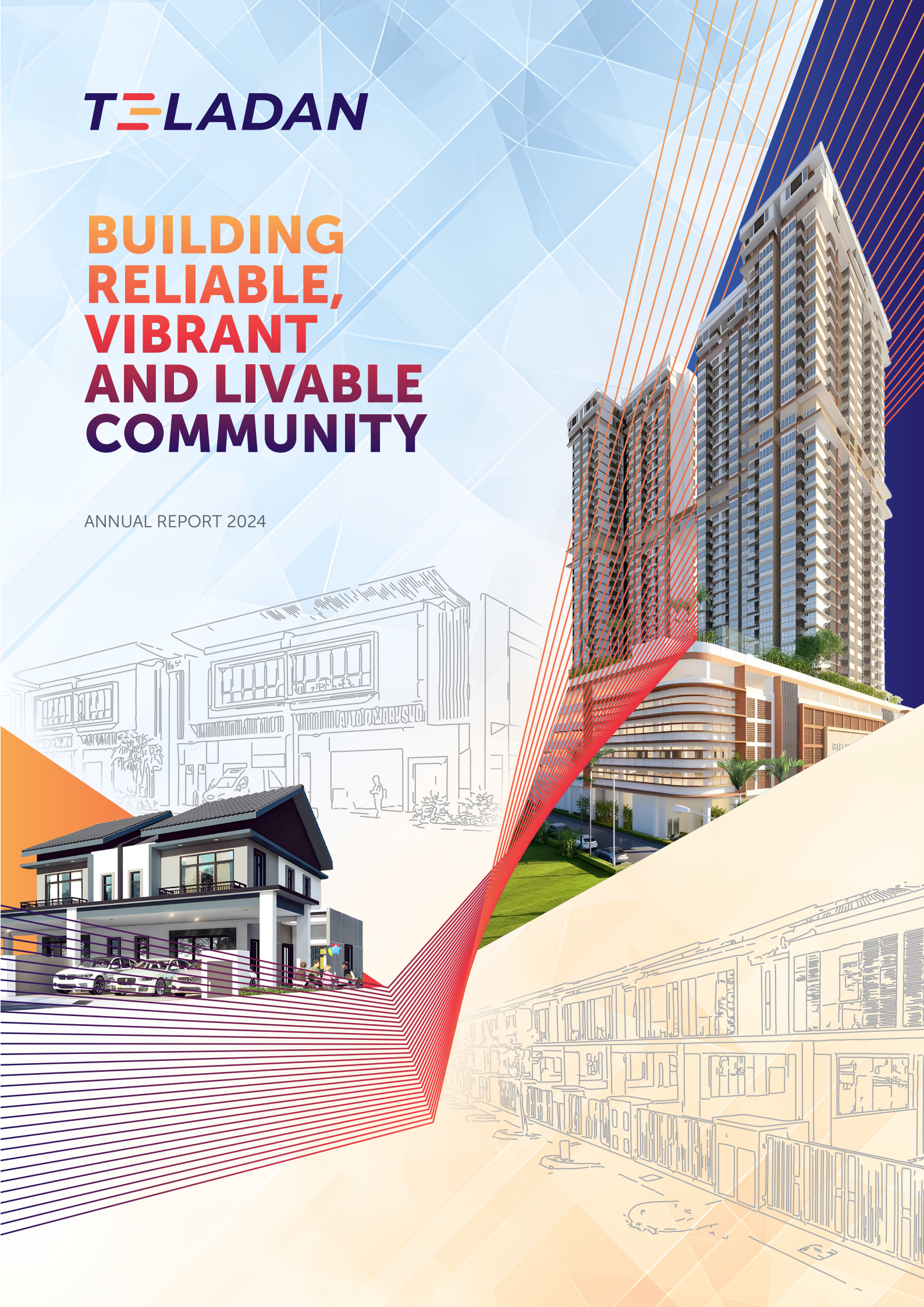


TELADAN

**BUILDING
RELIABLE,
VIBRANT
AND LIVABLE
COMMUNITY**

ANNUAL REPORT 2024





Atlantis Residence Melaka

ANNUAL REPORT ONLINE

To view our Annual Report online, scan this QR code on the right with smartphone.



INSIDE THIS REPORT

CORPORATE OVERVIEW

About Us	2
Corporate Information	4
Corporate Structure	5
Corporate Milestones	6
Accreditations and Awards	8
Media Highlights	10
Financial Highlights	12

LEADERSHIP AND PERFORMANCE

Board of Director's Profile	14
Key Senior Management Profile	22
Chairman's Statement	24
Management Discussion and Analysis	29
Sustainability Report	42

GOVERNANCE STRUCTURE

Corporate Governance Overview Statement	95
Directors' Responsibility Statement	118
Additional Compliance Information	119
Audit Committee Report	120
Statement on Risk Management and Internal Control	127

FINANCIAL STATEMENTS

Directors' Report	136
Statements of Financial Position	141
Statements of Profit or Loss and Other Comprehensive Income	142
Statements of Changes in Equity	143
Statements of Cash Flows	145
Notes to the Financial Statements	147
Statement by Directors and Statutory Declaration	200
Independent Auditors' Report	201

ADDITIONAL INFORMATION

Analysis of Shareholdings	205
Analysis of Warrant Holdings	208
List of Material Properties	210
Notice of Sixth ("6 th ") Annual General Meeting	216

*Proxy Form

ABOUT US

Introduction to Teladan Group

Founded in 1997, Teladan is a property developer with an established portfolio of landed, low-rise, and high-rise residential properties as well as landed shop houses, offices, and retail shops in Melaka. We have a strong and proven track record in the Melaka property market, having successfully completed numerous property developments in the state. The Group's completed projects have received positive market acceptance, a testament to our extensive knowledge and experience of the property market in Melaka. Teladan's projects have won numerous industry accolades over the years by continuously achieving quality excellence.



Taman Gapam Perdana Public Park

About Cover Rationale



Through the *Annual Report 2024*, we at Teladan Group Berhad reaffirm our commitment to *Building Reliable, Vibrant, and Livable Community*. In an evolving industry shaped by changing market demands and government initiatives to enhance homeownership and housing affordability, we remain steadfast in our mission—delivering high-quality, secure, and sustainable developments. Reliability remains at the core of our vision, ensuring long-term value for homeowners, while vibrancy is reflected in our innovative designs and dynamic urban spaces that enrich modern living. At the same time, we prioritise livability by creating well-connected, inclusive, and thoughtfully planned communities. The cover design visually represents this transformation, blending architectural sketches with real developments to symbolise the journey from vision to reality. As we move forward, we continue setting new benchmarks in the property industry, embracing opportunities to shape thriving communities and redefine urban landscapes for future generations.

ABOUT US



Mission

Empowering quality in every part of life.

We believe in striving for excellence and quality, in enriching lives and empowering communities, and the significance of sustenance for a brighter future moving forward.



Enrich consumer lifestyles by building houses and providing service of excellent quality that enable homebuyers to freely live their ideals within the comfort of their homes.



Nurture and develop the potential of employees by providing learning opportunities to keep up with ever evolving changes & progress while giving them the freedom to do what's right and best.



Empower communities, improve the quality of life for society and the livelihood of mother earth.



Grow and connect with a network of partners who strive for excellence and improvement whilst staying competitive in the industry as a team.

Vision



EMPOWERING QUALITY



Giving assurance, confidence and trust in our brand, by continually providing the best for our stakeholders while doing our part to sustain the future.

Core Values



EXCELLENCE

Striving for excellence

We leverage on our strengths and continue to work towards progress, be it in our work or daily life, to achieve excellence on a personal and societal level.



ENRICHMENT

Enriching lifestyle

More than just concrete houses, we create functional homes and opportunities to cater to the ever-evolving individual.



EMPOWERMENT

Empowering communities

Aside from utilizing green technology in our projects, we work towards nurturing communities that share the same passion in creating a sustainable future.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Independent Non-Executive Chairman
Roy Thean Chong Yew

Executive Director
Sia Ah Piew

Non-Independent Non-Executive Director
Teo Lay Lee
Teo Siew May

Managing Director
Teo Lay Ban

Senior Independent Non-Executive Director
Madeline Lee May Ming

Independent Non-Executive Director
Annandan A/L Chandran
Foo Yit Lan

AUDIT COMMITTEE

Foo Yit Lan (*Chairperson*)
Annandan A/L Chandran
Madeline Lee May Ming

NOMINATING COMMITTEE

Madeline Lee May Ming
(*Chairperson*)
Foo Yit Lan
Annandan A/L Chandran

REMUNERATION COMMITTEE

Annandan A/L Chandran
(*Chairman*)
Foo Yit Lan
Madeline Lee May Ming

RISK MANAGEMENT COMMITTEE

Foo Yit Lan (*Chairperson*)
Annandan A/L Chandran
Madeline Lee May Ming
Teo Lay Ban

COMPANY SECRETARIES

Chua Siew Chuan
(MAICSA 0777689 /
SSM PC No. 201908002648)

Jason Cheng Chia Ping
(MAICSA 1032514 /
SSM PC No. 202008000730)

Ng Lee Ying
(MAICSA 7081879 /
SSM PC No. 202408000327)
(Appointed w.e.f. 26 Feb 2025)

AUDITORS

RSM Malaysia PLT
[202206000002 (LLP0030276-
LCA) & AF 0768]
5th Floor, Penthouse,
Wisma RKT, Block A,
No. 2, Jalan Raja Abdullah,
Off Jalan Sultan Ismail,
50300 Kuala Lumpur, Malaysia
Tel : 03-2610 2888
Fax : 03-2698 6600

BUSINESS ADDRESS

Wisma Teladan,
Lot 13253,
Jalan Batu Berendam,
Batu Berendam,
75350 Melaka
Tel : 06-317 3236
Email : info@teladan.my
Website : www.teladan.my

REGISTERED OFFICE AND SHARE REGISTRAR

Securities Services (Holdings) Sdn. Bhd.
[Registration No. 197701005827
(36869-T)]
Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur,
Wilayah Persekutuan
Tel : 03-2084 9000
Fax : 03-2094 9940
Email : info@sshsb.com.my

PRINCIPAL BANKERS

CIMB Bank Berhad
[Registration No. 197201001799
(13491-P)]

Hong Leong Islamic Bank Berhad
[Registration No. 200501009144
(686191-W)]

Hong Leong Bank Berhad
[Registration No. 193401000023
(97141-X)]

Malayan Banking Berhad
[Registration No. 196001000142
(3813-K)]

Maybank Islamic Berhad
[Registration No. 200701029411
(787435-M)]

United Overseas Bank (Malaysia) Berhad
[Registration No. 199301017069
(271809-K)]

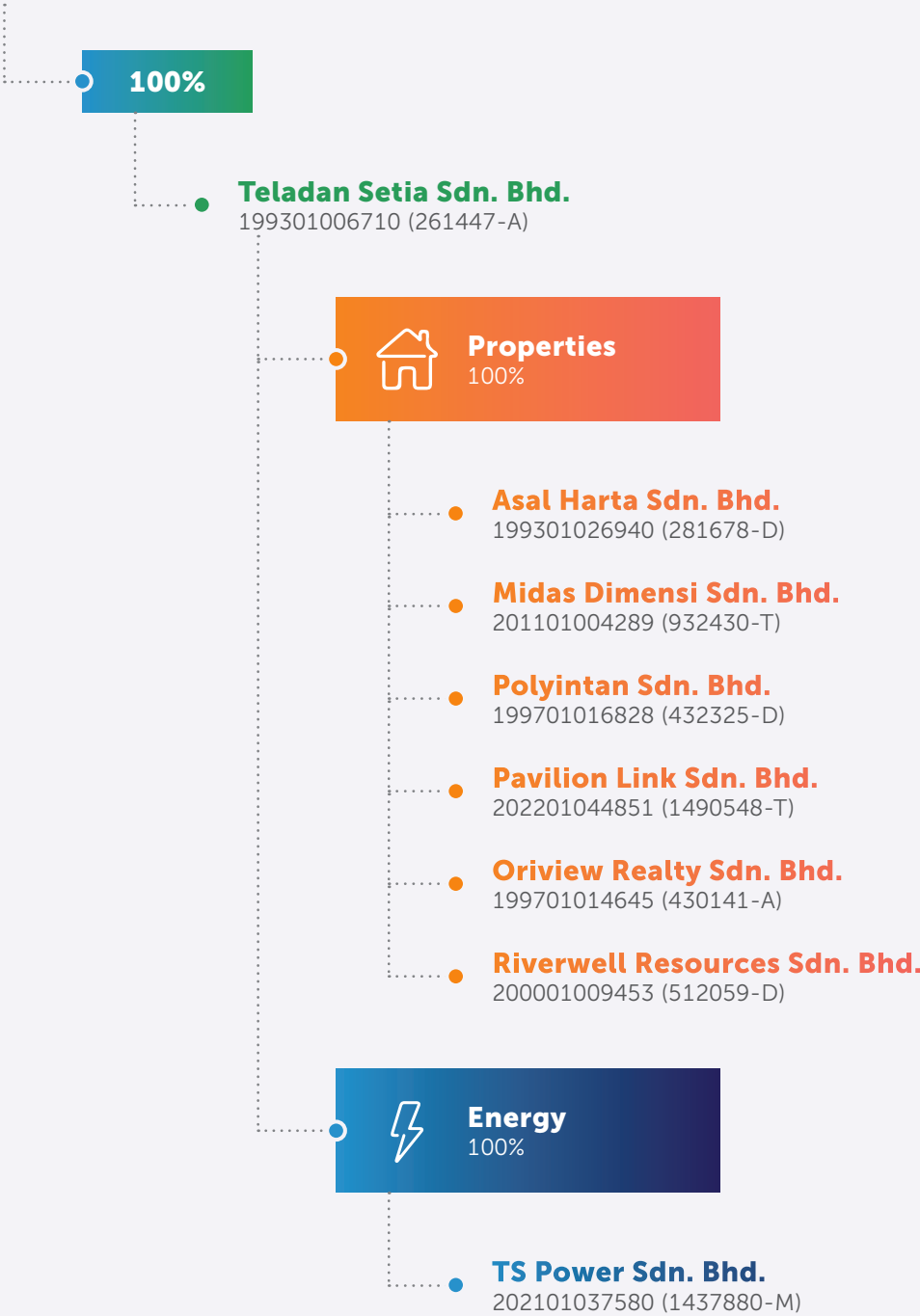
STOCK EXCHANGE LISTING

Listed on ACE Market of Bursa Malaysia Securities Berhad on 16 March 2021 and transferred to the Main Market of Bursa Malaysia Securities Berhad on 2 January 2024

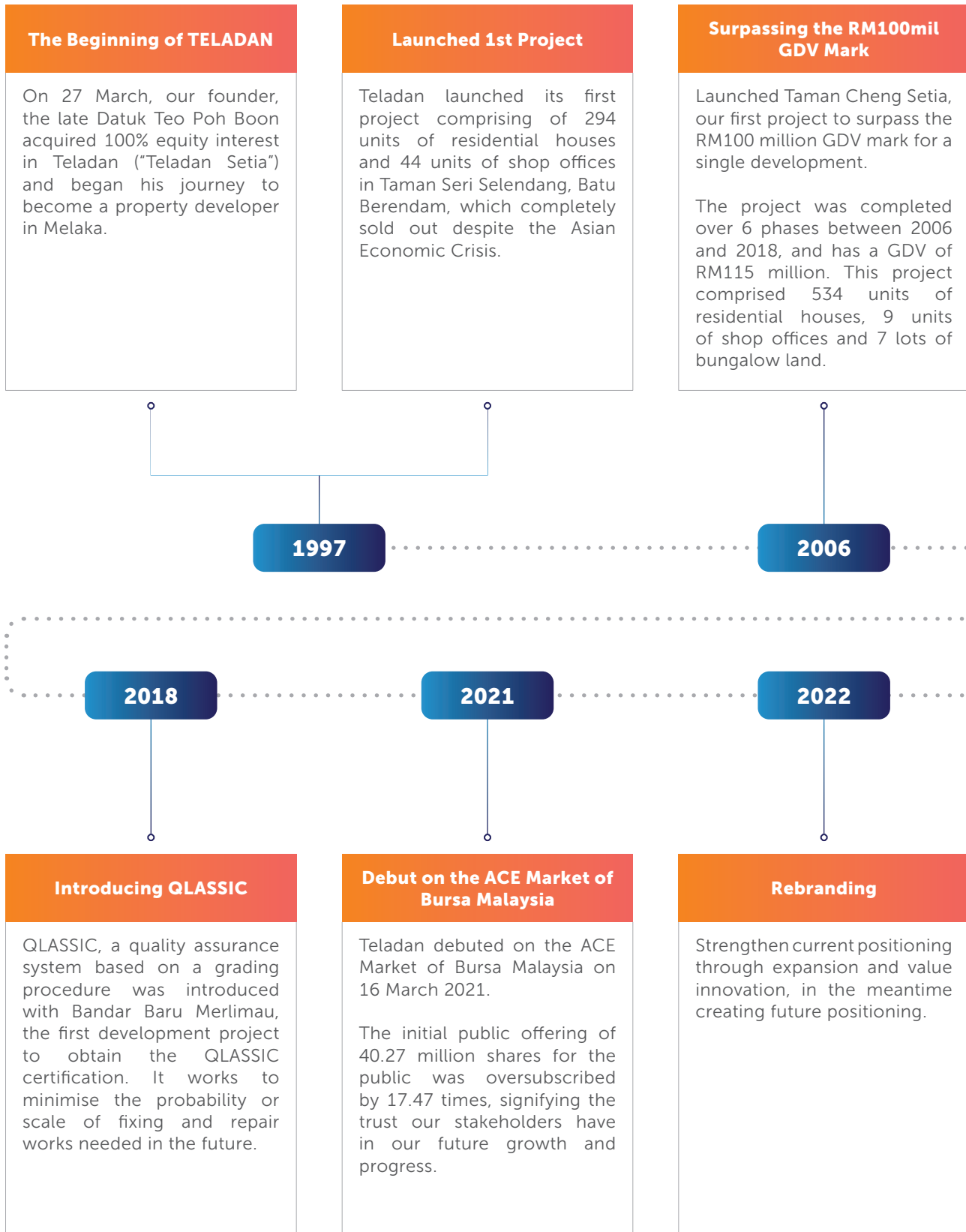
Sector : Property
Stock Code : 0230
Stock Name : TELADAN

CORPORATE STRUCTURE

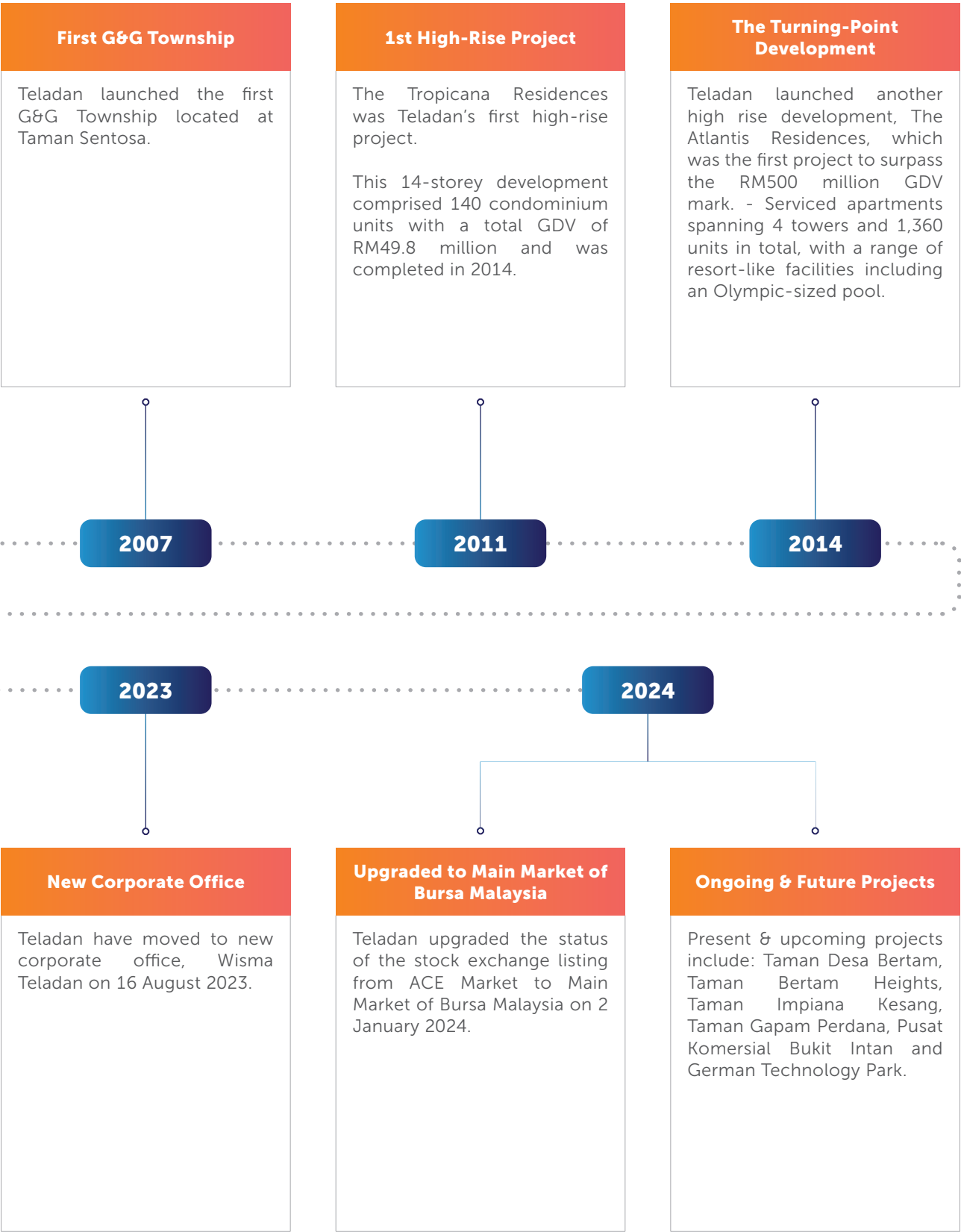
TELADAN™ **TELADAN GROUP BERHAD**
201901004975 (1314302-V)



CORPORATE MILESTONES



CORPORATE MILESTONES



ACCREDITATIONS AND AWARDS

2005

Business of the Year Award Malaysia

Category of Potential Company



2005
- 2008

Golden Bull Award

3rd (2005), 4th (2006), 5th (2007) and 6th (2008) Malaysia's 100 outstanding SMEs.



2005

The 4th Asia Pacific International Honesty Enterprise - Keris Award

Winner



2006

Business Superbrand Malaysia

Business Superbrand Status



2006

The 5th Asia Pacific International Entrepreneur Excellence Award

Excellence Brand



2008

Enterprise 50 Award

Winner



2010

Outstanding Business Awards

Best Use of Media - Gold Winner



2016

Prestigious Developer Awards

Best Facilities Development (Atlantis Residences)



ACCREDITATIONS AND AWARDS

2016

South East Asia Property Awards (Malaysia)

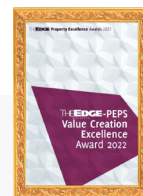
Best Mid-Range Condo Development (South Malaysia) - The Atlantis Residences @ Kota Laksamana, Melaka by Asal Harta Sdn. Bhd.



2022

The Edge Malaysia's PEPS Value Creation Excellence Award

(Residential Category)
Honorary Mention - Taman Desa Bertam (Phase 1)



2024

ASEAN Property Developer Awards

Best Modern Living Development - Bali Residences



2024

ASEAN Property Developer Awards

Outstanding Developer in the Southern Region of Malaysia



2024

PropertyGuru Asia Awards

Best Mass Landed Development (Southern) - Taman Bertam Heights



2024

Malaysia Developer Awards

Top-of-the-Chart Top 10 for Market Cap Below RM1 Billion



2024

PropertyGuru Asia Awards

People's Choice Award



MEDIA HIGHLIGHTS

MOU - GTP

NEW STRAITS TIMES

Teladan Group to build 138ha German Technology Park in Jasin, Melaka

By S. Srinivasan - March 22, 2024 @ 3:13pm



Teladan Group Bhd's subsidiary Riverwell Resources Sdn Bhd (RRSB) has signed a memorandum of understanding (MoU) with Melaka Corporation (MCORP) to develop a 138 hectare (ha) German Technology Park at Ayer Panas, Jasin, Melaka.

KUALA LUMPUR: Teladan Group Bhd's subsidiary Riverwell Resources Sdn Bhd (RRSB) has signed a memorandum of understanding (MoU) with Melaka Corporation (MCORP) to develop a 138 hectare (ha) German Technology Park at Ayer Panas, Jasin, Melaka.

The Melaka-based property developer said the proposed project aims to attract German investment into the state of Melaka and strengthen Malaysia-Germany economic ties.

It encompasses various industrial developments, including industrial bungalow lots, semi-detached factories, shop offices, and centralised labour quarters.

Under the MoU, Teladan said both parties will collaborate on feasibility studies and development planning of the proposed project.

It added that the agreement seeks to leverage on the construction expertise of Teladan and its landbank located along Jalan Gapam.

TheStar

Teladan enters MoU to develop German tech park in Melaka

KUALA LUMPUR: Teladan Group Bhd via its wholly-owned subsidiary Riverwell Resources Sdn Bhd has inked a memorandum of understanding with Melaka state-owned Melaka Corp to develop a 341.2-acre German Technology Park at Ayer Panas in Jasin, Melaka.

In a statement, the property developer said the proposed project aims to attract German investment into the state of Melaka and strengthen Malaysia-Germany economic ties.

It will encompass various industrial developments, including industrial bungalow lots, semi-detached factories, shop offices, and centralised labour quarters.

Chief Minister of Melaka Datuk Seri Utama Ab Rauf Yusof, who attended the signing ceremony, said the collaboration strengthens Malaysia's position as a preferred investment destination within Asean and deepens economic ties with Germany.



dagangnews.com
Berita Bisnes Anda

Teladan, Melaka Corp bekerjasama bangukan taman teknologi Jerman seluas 138 hektar di Jasin

KUALA LUMPUR 22 Mac - Teladan Group Berhad menerusi anak syarikatnya, Riverwell Resources Sdn Bhd (RRSB) menjalin kerjasama dengan Melaka Corporation (MCORP), agensi pembangunan Kerajaan Negeri Melaka, untuk membangunkan Taman Teknologi Jerman seluas 138 hektar di Jasin, Melaka.

Projek tersebut menyasarkan untuk menarik pelaburan Jerman ke negeri Melaka dan mengukuhkan hubungan ekonomi Malaysia dan Jerman.

Teladan dalam satu kenyataan media hari ini berkata, projek terabit merangkumi pelbagai pembangunan perindustrian, termasuk lot banglo perindustrian, kilang berkembar, pejabat kedai, dan kuarters buruh berpusat.

THE EDGE MALAYSIA

Teladan partners Melaka Corp to develop German Technology Park in Jasin

KUALA LUMPUR (March 22): Melaka-based property developer Teladan Group Bhd, formerly known as Teladan Setia Group Bhd, has teamed up with the Melaka state government development agency, Melaka Corp (MCORP), to develop a 341.2-acre German Technology Park at Ayer Panas in Jasin, Melaka.

Teladan, through its wholly owned subsidiary Riverwell Resources Sdn Bhd, entered into a memorandum of understanding (MoU) with MCORP to collaborate on feasibility studies and development planning for the proposed German Technology Park project.

"The agreement seeks to leverage on the construction expertise of Teladan and its landbank located along Jalan Gapam (Melaka). At the same time, MCORP will lead the development and sales of the proposed project," it said in a statement to the local bourse on Friday.



Subsidiari Teladan, MCORP memeterai MoU bangun Taman Teknologi Jerman di Melaka

BERNAMA
JUALAN, 22 MAC 2024 @ 20:02

🕒 Masa Membaca: 1 Minit, 23 Saat

KUALA LUMPUR, 22 Mac - Subsidiari milik penuh Teladan Group Bhd, Riverwell Resources Sdn Bhd telah menandatangani memorandum persefahaman (MoU) dengan Melaka Corporation (MCORP), sebuah agensi pembangunan kerajaan negeri bagi membangunkan Taman Teknologi Jerman seluas 138.07 hektar di Ayer Panas, Melaka.

Transfer Listing

BUSINESSTODAY

Teladan Completes Transfer To Main Market

By Editor - January 2, 2024



Teladan Group Berhad has informed that it has successfully transferred its listing of and quotation for the entire share capital and outstanding warrants 2021/2026 from the ACE Market to the Main Market of Bursa Securities with effect from 9.00 a.m. on Tuesday, 2 January 2024, marking the completion of the Transfer.

TheStar

Teladan gets nod for Main Market listing transfer

KUALA LUMPUR: Teladan Group Bhd has secured approval from Bursa Malaysia Securities Bhd to transfer the listing and quotation of its entire issued share capital from the ACE Market to the Main Market of Bursa Securities.

In a statement, the Melaka-based property developer said it had met the profit requirements for the transfer as per the Securities Commission Malaysia Equity Guidelines.

The group recorded an aggregate adjusted profit after tax attributable to owners of the Company of RM93.1mil for the past three financial years ending Dec 31, 2020, to 2022, and a net profit of RM32.3mil for the latest financial year.

This surpasses the minimum requirement of RM20mil in aggregate net profit, as well as a net profit of RM6mil for the latest financial year.

On balance sheet strength, Teladan recorded current assets and current liabilities of RM215.5mil and RM98.2mil respectively, while cash and cash equivalents stood at RM132.7mil as at FYE2022.

Teladan said it maintained a healthy financial position, meeting the criteria of maintaining ample working capital for 12 months, consistently generating positive cash flow from operating activities over the past three financial years, and has no accumulated losses.

The group also met the public shareholding spread requirements of at least 25%, where its issued share capital held by public shareholders as at mid-April 2023 is at approximately 25.18%.

東方日報

Oriental Daily News

Teladan集团建议 从创业板转到主板上市

🔗 teladan集团

(吉隆坡28日讯) Teladan集团 (TELADAN, 0230, 创业板) 建议, 从创业板转到主板上市。

Teladan集团发文指出, 公司已符合证券监督委员会制定的转板条件, 过去3个财政年累积净利润为3230万令吉, 超越2000万令吉门槛, 因而建议转往主要交易板上市。

截至2022年12月31, 该公司资产价值达2亿1550万令吉, 债务为9820万令吉, 流动比率 (current ratio) 是2.2倍, 并持有1亿3270万令吉现金。

同时, 该公司的公众持股率为25.18%, 也符合25%的最低公众持股要求。

配合转板, Teladan集团也将修改公司章程。

管理层相信, 转板将提高公司信誉, 也有望增强合作伙伴和股东的信心。

MEDIA HIGHLIGHTS

Others



SWM SASAR 10 PUSAT PANDU LALU KITAR SEMULA DIBUKA DI MELAKA

PAYA RUMPUT 23 November – SWM Environment Sdn. Bhd. (SWM Environment) menyasarkan 10 kemudahan kiosk Pusat Pandu Lalu KITARecycle (PPLK) akan dibuka di Melaka pada tahun hadapan.

Mengulas lanjut, Mohd Norlisam berkata PPLK TS Park Taman Desa Bertam itu merupakan jalinan kerjasama julung kali pihaknya dengan pemaju perumahan, Teladan Group Berhad (TELADAN).



Quarter Result



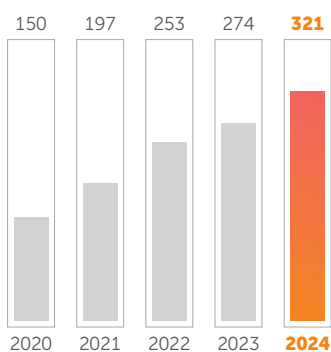
Teladan Group Bhd posted a record revenue of RM80.67 million for the third quarter ended Sept 30, driven by higher revenue from its residential projects in Taman Bertam Heights and Taman Impiana Kesang.

Teladan books record revenue in 3QFY2024; quarterly profit nearly flat

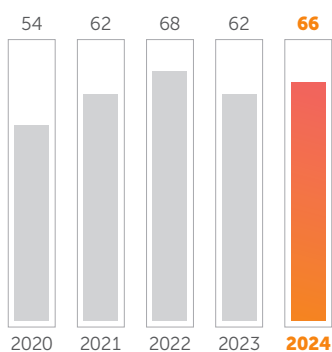
KUALA LUMPUR (Nov 19): Melaka-based property developer Teladan Group Bhd's (KL:[TELADAN](#)  **EDGE**) revenue expanded 17.7% to RM80.67 million — the highest since it was listed in March 2021 — for the financial quarter ended Sept 30 (3QFY2024) from RM68.56 million in the same quarter a year ago.

FINANCIAL HIGHLIGHTS

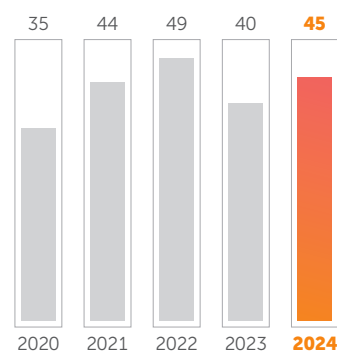
REVENUE (RM' MIL)



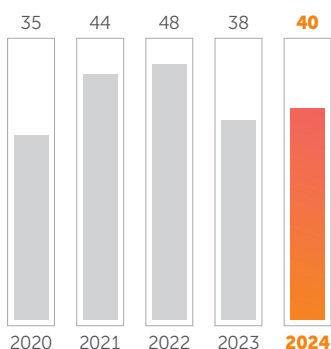
GROSS PROFIT (RM' MIL)



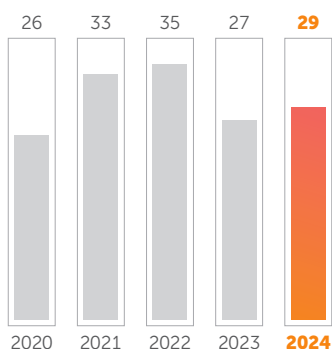
EBITDA (RM' MIL)



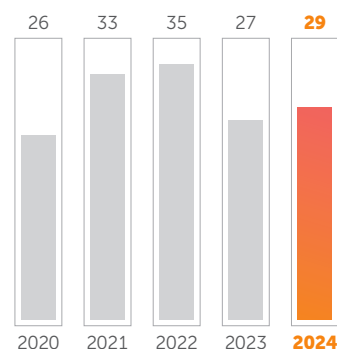
PROFIT BEFORE TAX (RM' MIL)



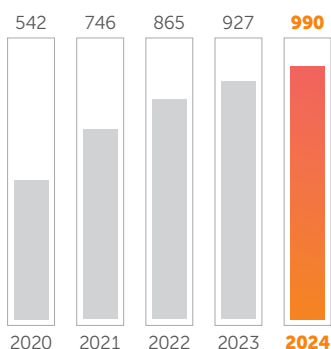
PROFIT FROM CONTINUING OPERATIONS (RM' MIL)



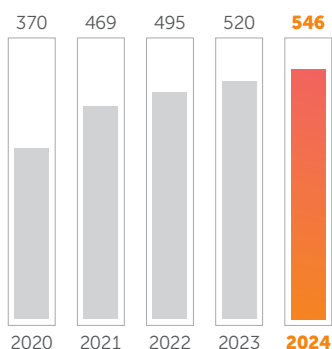
PATMI (RM' MIL)



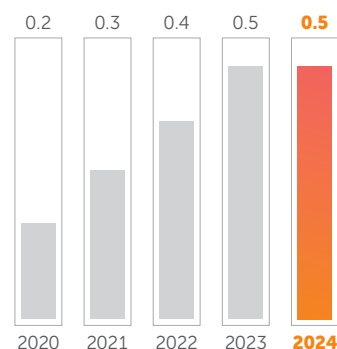
TOTAL ASSETS (RM' MIL)



TOTAL EQUITY (RM' MIL)



NET GEARING RATIO (times)



FINANCIAL HIGHLIGHTS

YEAR	2020 (RM'000)	2021 (RM'000)	2022 (RM'000)	2023 (RM'000)	2024 (RM'000)
KEY FINANCIALS					
Revenue	149,566	196,905	253,146	274,074	321,025
Gross Profit	54,465	61,810	67,869	62,079	66,112
Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")	35,193	44,405	49,001	40,356	45,579
Profit Before Tax	34,844	44,266	48,125	38,219	39,640
Profit from Continuing Operations	25,647	32,737	35,306	27,043	28,688
Profit After Tax Attributable to Equity Holders of the Company ("PATMI")	25,647	32,737	35,306	27,101	28,689
Total Assets	541,822	745,988	865,329	927,421	989,516
Total Equity	369,847	469,457	495,491	519,667	546,483
KEY RATIOS					
Gross Profit Margin (%)	36.4	31.4	26.8	22.7	20.6
Profit Before Tax Margin (%)	23.3	22.5	19.0	13.9	12.3
Net Margin (%)	17.1	16.6	13.9	9.9	8.9
Basic Earnings Per Share (sen)	4.0 ⁽¹⁾	4.2	4.4	3.4	3.5
Net Gearing Ratio (times)	0.2	0.3	0.4	0.5	0.5
Current Ratio (times)	2.6	3.4	2.2	1.7	1.1

⁽¹⁾ Calculated based on Profit after Tax Attributable to Owners of the Company divided by enlarged number of shares in issue before Initial Public Offering.

BOARD OF DIRECTORS' PROFILE

ROY THEAN CHONG YEW

Chairman/Independent Non-Executive Director
Board committee(s) served on:
Nil



Nationality
Malaysian

Age
53

Gender
Male

Date of Appointment:
20 February 2020 (5 years 2 months)

Board Meeting Attended (as of 31st Dec 2024):
7 / 7

Academic / Professional Qualification(s) / Recognition:

- Member of the Malaysian Institute of Certified Public Accountants
- Member of the Malaysian Institute of Accountants
- Chartered Member of Institute of Internal Auditors of Malaysia

Working Experience:

- Audit Assistant & Manager, Skelchy Su Lim & Associates (1994-2003)
- Associate Director, Russel Bedford LC & Company (2003)
- Executive Director, Russel Bedford Malaysia Business Advisory Sdn. Bhd. (2007)
- Internal Auditor, Skycomp Technology Sdn. Bhd. (2010)
- Independent Non-Executive Director, JAG Berhad (2010)
- Executive Director, Jiwa Holdings Sdn. Bhd. ("**Jiwa**") (2011)
- Executive Director, JMES Facilities Sdn. Bhd. (2012)
- Group Financial Controller, Jiwa (2013)
- Independent Non-Executive Chairman, Waja Konsortium Berhad (formerly known as ConnectCounty Holdings Berhad) (2014)
- Independent Non-Executive Director, Malaysia Steel Works (KL) Berhad (2015)
- Executive Director, Talent League Sdn. Bhd. (2019)

Present Directorship(s) in other Public/ Listed Companies:

- Malaysia Steel Works (KL) Berhad
- JAG Berhad

Family Relationship with any Director and/or Major Shareholder of the Company:

Nil

Disclosure of Conflict of Interests ("COI") or potential COI, including interest in any competing business, with the Company or its subsidiaries:

Nil

Conviction for Offences within the past 5 years and any Public Sanction or Penalty imposed by relevant regulatory bodies (other than Traffic Offences) during the financial year end:

Nil

BOARD OF DIRECTORS' PROFILE

TEO LAY BAN

Managing Director

Board committee(s) served on:

- Member of the Risk Management Committee



Nationality
Malaysian

Age
51

Gender
Male

Date of Appointment:
10 October 2019 (5 years 6 months)

Board Meeting Attended (as of 31st Dec 2024):
6 / 7

Academic / Professional Qualification(s) / Recognition:

Bachelor of Science in Computer Science, Indiana University, United States of America (1995)

Working Experience:

- Associate Systems Engineer, Sony Systems Design International Pte. Ltd. (1995)
- Business Development Manager, Teladan Setia Sdn. Bhd. ("**TSSB**") (1997)
- General Manager, TSSB (2001)
- Executive Director, TSSB (2003)

Present Directorship(s) in other Public/ Listed Companies:

Mr. Teo Lay Ban does not hold any directorship in other public company and listed company

Family Relationship with any Director and/or Major Shareholder of the Company:

Mr. Teo Lay Ban is the son of Mdm. Wan Lei Chin (the substantial shareholder) and the brother of Mr. Teo Lay Lee and Ms. Teo Siew May (the substantial shareholders and Non-Independent Non-Executive Directors).

Disclosure of Conflict of Interests ("COI") or potential COI, including interest in any competing business, with the Company or its subsidiaries:

Nil

Conviction for Offences within the past 5 years and any Public Sanction or Penalty imposed by relevant regulatory bodies (other than Traffic Offences) during the financial year end:

Nil

BOARD OF DIRECTORS' PROFILE



SIA AH PIEW

Executive Director

Board committee(s) served on:
Nil

Nationality
Malaysian

Age
52

Gender
Male

Date of Appointment:
20 February 2020 (5 years 2 months)

Board Meeting Attended (as of 31st Dec 2024):
7 / 7

Academic / Professional Qualification(s) / Recognition:

Diploma in Technology (Building) from Kolej Tunku Abdul Rahman (now known as TAR UMT) (1996)

Working Experience:

- Quantity Surveyor, Sri Pengkalan Binaan Sdn. Bhd. (1996)
- In-house Quantity Surveyor, Geahin Engineering Berhad (1997)
- In-house Quantity Surveyor, Seri Jasmine Sdn. Bhd. (1998)
- Project Manager, Guan Joo Hin Construction (2000)
- Project Manager, Seri Jasmine Sdn. Bhd. (2001)
- Construction Manager, Cityteam Construction Sdn. Bhd. (2009)
- Assistant Project Manager, Teladan Setia Sdn. Bhd. ("TSSB") (2009)
- Project Manager, TSSB (2011)
- Head of Projects, TSSB (2014)

Present Directorship(s) in other Public/ Listed Companies:

Mr. Sia Ah Piew does not hold any directorship in other public company and listed company

Family Relationship with any Director and/or Major Shareholder of the Company:

Nil

Disclosure of Conflict of Interests ("COI") or potential COI, including interest in any competing business, with the Company or its subsidiaries:

Nil

Conviction for Offences within the past 5 years and any Public Sanction or Penalty imposed by relevant regulatory bodies (other than Traffic Offences) during the financial year end:

Nil

BOARD OF DIRECTORS' PROFILE

TEO LAY LEE

Non-Independent Non-Executive Director

Board committee(s) served on:

Nil



Nationality
Malaysian

Age
46

Gender
Male

Date of Appointment:

20 February 2020 (5 years 2 months)

Board Meeting Attended (as of 31st Dec 2024):

7 / 7

Academic / Professional Qualification(s) / Recognition:

- Bachelor of Engineering (Hons) in Civil Engineering, Victoria University of Manchester, United Kingdom (2000)
- Master of Science, University of Manchester Institute of Science and Technology, United Kingdom (2001)

Working Experience:

- Systems Engineer, Singapore Airlines Limited (2002)
- Senior Systems Engineer, Singapore Airlines Limited (2004)
- Assistant Manager, Singapore Airlines Limited (2009)
- Associate Marketing Consultant, Huttons Asia Pte. Ltd. (2011)
- Associate Senior District Director, Huttons Asia Pte Ltd (2018)
- Associate Group District Director, Huttons Asia Pte Ltd (2022)
- Associate Senior Group District Director, Huttons Asia Pte Ltd (2023)

Present Directorship(s) in other Public/ Listed Companies:

Mr. Teo Lay Lee does not hold any directorship in other public company and listed company

Family Relationship with any Director and/or Major Shareholder of the Company:

Mr. Teo Lay Lee is the son of Mdm. Wan Lei Chin (the substantial shareholder) and the brother of Mr. Teo Lay Ban (the substantial shareholder and Managing Director) and Ms. Teo Siew May (the substantial shareholder and Non-Independent Non-Executive Director)

Disclosure of Conflict of Interests ("COI") or potential COI, including interest in any competing business, with the Company or its subsidiaries:

Nil

Conviction for Offences within the past 5 years and any Public Sanction or Penalty imposed by relevant regulatory bodies (other than Traffic Offences) during the financial year end:

Nil

BOARD OF DIRECTORS' PROFILE

TEO SIEW MAY

Non-Independent Non-Executive Director
Board committee(s) served on:
Nil



Nationality
Malaysian

Age
49

Gender
Female

Date of Appointment:
20 February 2020 (5 years 2 months)

Board Meeting Attended (as of 31st Dec 2024):
7 / 7

Academic / Professional Qualification(s) / Recognition:

- Bachelor of Science (Hons) in Accounting and Finance, University of Warwick, United Kingdom (1998)
- Fellow of the Institute of Chartered Accountants in England and Wales (2013)
- Member of Institute of Singapore Chartered Accountants (2013)

Working Experience:

- Trainee Chartered Accountant & Assistant Manager, Foo Kon Tan Grant Thornton (now known as Foo Kon Tan LLP) (1998- 2004)
- Finance and Administration Manager & Group Financial Controller, ShareInvestor Pte. Ltd. (2005-2012)
- Assistant Vice President, Finance, Singapore Press Holdings Ltd. (2013-2018)
- Finance Director & Chief Financial Officer, ShareInvestor Pte. Ltd. (2019-2024)
- Consultant, ShareInvestor Pte. Ltd. (2024-2025)

Present Directorship(s) in other Public/ Listed Companies:

Ms. Teo Siew May does not hold any directorship in other public company and listed company

Family Relationship with any Director and/or Major Shareholder of the Company:

Ms. Teo Siew May is the daughter of Mdm. Wan Lei Chin (the substantial shareholder) and the sister of Mr. Teo Lay Ban (the substantial shareholder and Managing Director) and Mr. Teo Lay Lee (the substantial shareholder and Non-Independent Non-Executive Director)

Disclosure of Conflict of Interests ("COI") or potential COI, including interest in any competing business, with the Company or its subsidiaries:

Nil

Conviction for Offences within the past 5 years and any Public Sanction or Penalty imposed by relevant regulatory bodies (other than Traffic Offences) during the financial year end:

Nil

BOARD OF DIRECTORS' PROFILE

ANNANDAN A/L CHANDRAN

Independent Non-Executive Director

Board committee(s) served on:

- Chairman of the Remuneration Committee
- Member of the Audit Committee
- Member of the Risk Management Committee
- Member of the Nominating Committee



Nationality
Malaysian

Age
71

Gender
Male

Date of Appointment:
10 October 2019 (5 years 6 months)

Board Meeting Attended (as of 31st Dec 2024):
7 / 7

Academic / Professional Qualification(s) / Recognition:

- Diploma in Management Programme, Malaysian Institute of Management (1988)
- Masters of Business Administration, University of Hull, United Kingdom (1994)
- Diploma in Banking and Financial Services, Institute Bank-Bank Malaysia (1999)
- Certified Financial Planner (2003)
- Registered Financial Planner (2006)

Working Experience:

- Junior Officer, United Asian Bank Berhad (now known as CIMB Bank Berhad) (1974), promoted to Officer, Credit Department (1978)
- Assistant Vice President, Bank of Commerce (M) Berhad (now known as CIMB Bank Berhad) (1993), promoted to Branch Manager (1996)
- Hub Branch Manager, Bumiputra-Commerce Bank Berhad (now known as CIMB Bank Berhad) (1999), appointed as an Area Sales Manager (Melaka) (2003)
- Commenced own venture as a Certified Financial Planner (2006)
- Area Retail Manager, CIMB Bank Berhad (2007)
- Data Collection, Non-Retail Credit Models Project in Group Risk Management, AmBank (M) Berhad (2009)
- Registered a sole proprietorship named CA Consultancy (2020)

Present Directorship(s) in other Public/ Listed Companies:

Mr. Annandan does not hold any directorship in other public company and listed company

Family Relationship with any Director and/or Major Shareholder of the Company:

Nil

Disclosure of Conflict of Interests ("COI") or potential COI, including interest in any competing business, with the Company or its subsidiaries:

Nil

Conviction for Offences within the past 5 years and any Public Sanction or Penalty imposed by relevant regulatory bodies (other than Traffic Offences) during the financial year end:

Nil

BOARD OF DIRECTORS' PROFILE

MADELINE LEE MAY MING

Senior Independent Non-Executive Director

Board committee(s) served on:

- Chairperson of the Nominating Committee
- Member of the Audit Committee
- Member of the Risk Management Committee
- Member of the Remuneration Committee



Nationality
Malaysian

Age
56

Gender
Female

Date of Appointment:

10 October 2019 (5 years 6 months)

Board Meeting Attended (as of 31st Dec 2024):

7 / 7

Academic / Professional Qualification(s) / Recognition:

- Bachelor of Laws from Queen's University of Belfast, United Kingdom (1991)
- Masters of Laws from Queen's University of Belfast, United Kingdom (1992)
- Called to the Bar of England and Wales and a member of Gray's Inn, United Kingdom (1993)
- Called to the Singapore Bar (1995) and to the Malaysian Bar (2001)

Working Experience:

- Pupil Barrister, Chambers of 4 Brick Court, London (1993 – 1994)
- Associate, Palakrishnan and Partners, Singapore (1994 – 1996)
- Associate, Helen Yeo & Partners (now known as Dentons Rodyk) (1996-1999)
- Associate, Raslan Loong (2000-2003)
- Partner, Mazlan & Associates (2003-2014)
- Founding Partner, Ilham Lee (2015-present)

Present Directorship(s) in other Public/ Listed Companies:

Ms. Madeline does not hold any directorship in other public company or listed company

Family Relationship with any Director and/or Major Shareholder of the Company:

Nil

Disclosure of Conflict of Interests ("COI") or potential COI, including interest in any competing business, with the Company or its subsidiaries:

Nil

Conviction for Offences within the past 5 years and any Public Sanction or Penalty imposed by relevant regulatory bodies (other than Traffic Offences) during the financial year end:

Nil

BOARD OF DIRECTORS' PROFILE

FOO YIT LAN

Independent Non-Executive Director

Board committee(s) served on:

- Chairperson of the Audit Committee
- Chairperson of the Risk Management Committee
- Member of the Remuneration Committee
- Member of the Nominating Committee



Nationality
Malaysian

Age
66

Gender
Female

Date of Appointment:
10 October 2019 (5 years 6 months)

Board Meeting Attended (as of 31st Dec 2024):
7 / 7

Academic / Professional Qualification(s) / Recognition:

- Diploma in Commerce (Business Management), Kolej Tunku Abdul Rahman (now known as TAR UMT) (1982)
- Obtained a professional qualification in Company Secretarial course from The Institute of Chartered Secretaries and Administrators (ICSA) (1982)
- Completed professional studies with the Association of Chartered Certified Accountants ("ACCA") (1990)
- A registered Chartered Accountant with the Malaysian Institute of Accountants (1994)
- A Fellow Member of ACCA (1998)
- A Certified Financial Planner (2003)

Working Experience:

- Tax Assistant, SGV-KC Taxation Services Sdn. Bhd. (now known as Deloitte Tax Services Sdn. Bhd.) (1982)
- Tax cum Audit Assistant, Goonting & Chew (now known as C. P. Chew and Co.) (1983)
- Assistant Accountant, Nalin Industries Sdn. Bhd. (1989)
- Accountant, Kemayan Corporation Berhad (1990) and promoted to Group Financial Controller (1993)
- Managing Director, Rigel Consulting Sdn. Bhd. (2011)

Present Directorship(s) in other Public/ Listed Companies:

Ms. Foo Yit Lan does not hold any directorship in other public company and listed company

Family Relationship with any Director and/or Major Shareholder of the Company:

Nil

Disclosure of Conflict of Interests ("COI") or potential COI, including interest in any competing business, with the Company or its subsidiaries:

Nil

Conviction for Offences within the past 5 years and any Public Sanction or Penalty imposed by relevant regulatory bodies (other than Traffic Offences) during the financial year end:

Nil

KEY SENIOR MANAGEMENT PROFILE



NG MIH FERN
Financial Controller

Age **43**
Nationality **Malaysian**
Gender **Female**
Appointed **18 Jun '18**
(6 years 9 months)

Academic / Professional Qualification(s):

- Bachelor of Accounting, Multimedia University (2003)
- A registered Chartered Accountant with the Malaysian Institute of Accountants (2010)
- A Fellow Member of ACCA (2013)

Working Experience:

- Audit Assistant, P.S. Tan & Co (2003)
- Audit Assistant & Senior Associate, Howarth (Melaka Office) (now known as Crowe Malaysia PLT) (2006-2010)
- Accountant, Assistant Finance Manager & Finance Manager, Kotak Malaysia (KOM) Sdn. Bhd. (2010-2018)
- Financial Controller, Teladan Setia Sdn. Bhd. (2018)

Present Directorship(s) in other Public/Listed Companies:

Ms. Ng Mih Fern does not hold any directorship in other public company and listed company

Family Relationship with any Director and/or Major Shareholder of the Company:

Nil

Disclosure of Conflict of Interests with the Company:

Nil

Conviction for Offences within the past 5 years and any Public Sanction or Penalty imposed by relevant regulatory bodies (other than Traffic Offences) during the financial year end:

Nil



TONG SIOK MENG
Head of Marketing

Age **48**
Nationality **Malaysian**
Gender **Female**
Appointed **1 May '11**
(14 years)

Academic / Professional Qualification(s):

Obtained a Certificate in Third Level Accounting and Business Statistic from LCCI (1998)

Working Experience:

- Sales, Administration and Accounting Executive, Tong Yeng Realty Sdn. Bhd. (1995)
- Sales & Administration Executive, Seyhuat Sdn. Bhd. (2000)
- Sales Officer, Teladan Setia Sdn. Bhd. ("TSSB") (2003)
- Senior Sales Executive, TSSB (2008)
- Assistant Marketing Manager, TSSB (2009)
- Head of Marketing, TSSB (2011)

Present Directorship(s) in other Public/Listed Companies:

Ms. Tong Siok Meng does not hold any directorship in other public company and listed company

Family Relationship with any Director and/or Major Shareholder of the Company:

Nil

Disclosure of Conflict of Interests with the Company:

Nil

Conviction for Offences within the past 5 years and any Public Sanction or Penalty imposed by relevant regulatory bodies (other than Traffic Offences) during the financial year end:

Nil

KEY SENIOR MANAGEMENT PROFILE



Academic / Professional Qualification(s):

- Systematic Diploma in Business Studies, Systematic Business Training Centre (1991)
- A Third Level Group Diploma in Cost Accounting from LCCI (1991)

Working Experience:

- General Clerk, Syarikat Kojaya (1987)
- Accounts Clerk, Pok Brothers Sdn. Bhd. (1989)
- Accounts Clerk, Bright Compu Typesetting Centre (1990)
- Accounts Assistant, Binanusa Sdn. Bhd. (1994)
- Accounts Officer & Acting Accounts Executive, MBf Property Services Sdn. Bhd. (1995-1997)
- Acting Accounts Executive, MBf Country Homes & Resorts Sdn. Bhd. (1998)
- Accounts Executive, Olympic Cable Company Sdn. Bhd. (2000)
- Accounts Executive, Embun Tuah Sdn. Bhd. (2005)
- Accounts Executive, Teladan Setia Sdn. Bhd. ("TSSB") (2011)
- Accounts Manager, TSSB (2015)

Present Directorship(s) in other Public/Listed Companies:

Ms. Goh Fong Kim does not hold any directorship in other public company and listed company

Family Relationship with any Director and/or Major Shareholder of the Company:

Nil

Disclosure of Conflict of Interests with the Company:

Nil

Conviction for Offences within the past 5 years and any Public Sanction or Penalty imposed by relevant regulatory bodies (other than Traffic Offences) during the financial year end:

Nil



Taman Gapam Perdana Melaka

CHAIRMAN'S STATEMENT



Bukit Intan Commercial Centre

**Dear Valued Shareholders,
On behalf of the board of directors
("Board"), it is my honour to present
to you the annual report of Teladan
Group Berhad ("Teladan" or "the
Group") for the financial year ended
31 December 2024 ("FY2024").**

This year has been a testament to our resilience, strategic foresight, and unwavering commitment to excellence as we navigated a dynamic and challenging environment. Our achievements this year not only reflect the hard work and dedication of our team but also underscore the robustness of our strategic direction.

ROY THEAN CHONG YEW

Chairman/Independent Non-Executive Director

CHAIRMAN'S STATEMENT

ECONOMIC LANDSCAPE

Malaysia's economy continued its recovery trajectory in 2024, building on the momentum gained in the previous years. The country's Gross Domestic Product ("GDP") grew by 5.1% in 2024, exceeding the government's initial forecast range of 4.0% to 5.0%. This growth was driven by improvements in private consumption, investments, and total trade.

The Malaysian government implemented several policies and initiatives in 2024 to support economic recovery and long-term growth. The key measures included: -

- MADANI Economic Framework**
 The government introduced the MADANI Economic Framework, which focuses on advanced technology, innovation, and enhancing the global competitiveness of Malaysian industries. This framework aims to create high-skilled job opportunities and boost incomes.
- New Industrial Master Plan 2030 (NIMP 2030)**
 The NIMP 2030 is a strategic plan to transform Malaysia's industrial sector by promoting advanced manufacturing, particularly in the semiconductor industry. This plan also targets high-growth, high-value industries such as energy transition and advanced manufacturing.
- National Energy Transition Roadmap (NETR)**
 The NETR outlines Malaysia's strategy for transitioning to a sustainable energy future. This roadmap includes initiatives to promote renewable energy, improve energy efficiency, and reduce greenhouse gas emissions.

- GEAR-uP Programme**

The GEAR-uP programme involves six government-linked investment companies (GLICs) collectively pledging to invest RM120 billion in domestic direct investments over the next five years. These investments will target high-growth industries and support startups, venture capital, and mid-level companies.

- Fiscal Policies**

The government continued to implement pragmatic fiscal policies to ensure long-term fiscal sustainability. These policies include targeted subsidy measures, enhanced revenue collection, and a stronger fiscal framework.

- National Budget 2024**

The 2024 National Budget, unveiled on October 13, 2023, introduced a strategic roadmap under the MADANI Economy Framework. This budget aims to chart a new course for sustainable economic growth and elevate the standard of living for Malaysians.

These policies and initiatives reflect the government's commitment to driving sustainable economic growth and improving the well-being of its citizens. Thus, we adopted a proactive and adaptive approach to align our strategies with Malaysia's economic growth drivers and government initiatives.

The past year has been a dynamic one for the property development market. We have witnessed both challenges and opportunities, driven by evolving market trends and economic factors. The real estate landscape continues to transform, and our adaptability and forward-thinking strategies have enabled us to navigate these changes successfully.



German Technology Park Melaka

CHAIRMAN'S STATEMENT

THE PROPERTY DEVELOPMENT MARKET

The property market in Melaka continues to show promising potential, buoyed by infrastructure development and increased investor confidence. According to the National Property Information Centre ("NAPIC"), the property market in Melaka recorded a 29.8% year-on-year growth in the total number of residential property transactions in 2024. This robust performance indicates the growing demand and positive sentiment in the market.

The total transaction volume in the property market grew by 5.4% to 420,545 transactions, while the transaction value surged by 18.0% to RM232.30 billion. This growth was further supported by the steady rise in the Malaysia House Price Index, which recorded moderate growth of 3.3% last year, with the average price per unit at RM486,678. These statistics underscore the healthy state of the property market and the opportunities that lie ahead.



Transaction value surged by

18.0%



Total transaction volume in the property market grew by

5.4%

In the property development sector, there are several key trends that have emerged as follows: -

- **Residential Real Estate:**
Demand for residential properties remained strong, driven by urbanisation, population growth, and the need for affordable housing. The shift toward hybrid work models also influenced housing preferences, with buyers seeking larger homes and properties in suburban or semi-urban areas.
- **Commercial Real Estate:**
The commercial segment faced headwinds due to the rise of remote work and the reconfiguration of office spaces. However, there was a growing demand for flexible workspaces, coworking environments, and mixed-use developments that integrate office, retail, and leisure facilities.

- **Industrial and Logistics:**

The industrial and logistics sector experienced significant growth, fueled by the expansion of e-commerce and the need for efficient supply chain solutions. Warehousing and distribution centers became critical assets, particularly in strategic locations near major transportation hubs.

- **Sustainability and ESG:**

Environmental, social, and governance ("ESG") considerations took centre stage, with stakeholders increasingly prioritising sustainable development practices. Teladan has embarked on securing green building certifications for its projects; adopting energy-efficient designs and carbon-neutral initiatives became key differentiators of the Group in the industry.

At Teladan, we closely monitored these trends and adapted our strategies to align with market dynamics. Our ability to anticipate and respond to these shifts has been instrumental in maintaining our competitive edge and delivering value to our stakeholders.

BUSINESS AND FINANCIAL OVERVIEW

I am pleased to report that Teladan achieved an encouraging financial performance in FY2024, reflecting our disciplined approach to growth, cost management, and operational efficiency. Our financial results underscore the resilience of our business model and the dedication of our team.

- **Revenue Growth:**

Our total revenue for the year reached RM321.0 million, representing an increase of 17.1% compared to the previous year. This growth was driven by the successful completion and handover of several projects, including Taman Bertam Heights Phase 1B, as well as strong sales performance across our residential and commercial portfolios.

During the year, the Group launched new property projects with an accumulated Gross Development Value ("GDV") of RM548.7 million. Simultaneously, our ongoing projects also garnered strong market interest, evidenced by the robust take-up rate for Taman Desa Bertam Phase 4B, Taman Bertam Heights Phase 1A, and Taman Impiana Kesang Phase 1. Our Group recorded an encouraging total property sale of RM322.2 million in FY2024.

CHAIRMAN'S STATEMENT

BUSINESS AND FINANCIAL OVERVIEW (CONT'D)

- Profitability:**
 Net profit for the year stood at RM28.7 million, a 6.1% increase from FY2023. This improvement in profitability was achieved through prudent cost management, optimised construction processes, and favorable market conditions in key regions.
- Balance Sheet Strength:**
 We maintained a healthy balance sheet, with total assets of RM989.5 million and a healthy cash position of RM53.4 million. Our debt-to-equity ratio remained within acceptable limits, reflecting our commitment to financial discipline and long-term sustainability.
- Dividends:**
 As a token of appreciation to our shareholders, the Board has paid a single-tier interim dividend of 0.5 sen per share for FY2024 to reward its shareholders.

Our financial performance in 2024 is a testament to the strength of our business model, the quality of our projects, and the dedication of our team. We remain committed to delivering sustainable growth and creating long-term value for our shareholders.

TOWARDS A BETTER FY2025

As we look ahead to 2025 and beyond, we are optimistic about the opportunities that lie ahead. The global economy is expected to stabilise, and demand for quality real estate is projected to remain strong. At Teladan, we are well-positioned to capitalise on these opportunities and deliver sustainable growth.

As we look ahead, our strategic priorities for the upcoming year are focused on several key areas: -

- Expanding Our Property Portfolio:**
 We are committed to expanding our property portfolio with innovative and environmentally sustainable developments. Our focus is on creating properties that not only meet the needs of our customers but also contribute positively to the environment and the communities we serve.

- Enhancing Customer Experience:**

In today's digital age, customer experience is paramount. We are investing in digital transformation initiatives to enhance our customer service and engagement. Personalised services and seamless digital interactions will be at the forefront of our customer experience strategy.

- Strengthening Brand Presence:**

Our brand is one of our most valuable assets. We will continue to invest in marketing and community engagement initiatives to strengthen our brand presence and reputation. Our goal is to be recognised as a trusted and preferred property developer in Melaka.

- Fostering a Culture of Excellence:**

Our people are our greatest asset. We are committed to fostering a culture of excellence, innovation, and continuous improvement within our organisation. Through comprehensive training and development programs, we aim to empower our employees to achieve their full potential.

We have an exciting pipeline of projects for 2025, including German Technology Park Phase 1, the Managed Industrial Park which will feature semi-detached factories, terrace factories, industrial lots, and centralised labour quarters. This project is expected to strengthen Malaysia-Germany economic ties and boost Melaka's position as a hub for industrial development.



CHAIRMAN'S STATEMENT

BUILDING A SUSTAINABLE FUTURE

Sustainability is a core pillar of our business strategy. We are dedicated to developing properties that are environmentally sustainable and energy-efficient. By prioritising sustainable design, smart urban planning, water conservation, renewable energy, sustainable materials, community engagement, and resilience, we can shape a future that is both prosperous and environmentally responsible.

To translate our commitment to sustainability into action, we are actively strengthening our sustainability framework. This includes tracking essential metrics and pursuing continuous improvement for long-term success that benefits all stakeholders. We continue to focus on sustainable development practices including the use of green building materials, energy-efficient designs, and renewable energy sources. Along the sustainability journey, we will have our new projects incorporate green building certifications and have several energy-saving initiatives across our properties. These efforts have not only reduced our environmental impact but also created long-term value for our stakeholders.

Our commitment to social responsibility is reflected in our efforts to contribute positively to the communities we serve. This year, we have undertaken several initiatives to support local education, environmental, and social welfare programs. These initiatives not only align with our corporate values but also enhance our relationship with the communities and stakeholders.

For a deeper insight into our sustainability initiatives, kindly refer to our Sustainability Report.

CORPORATE GOVERNANCE

At Teladan, we are committed to upholding the highest standards of corporate governance, which form the foundation of our long-term success and stakeholder trust. Over the past year, the Board has strengthened its governance framework, ensuring alignment with Bursa Securities' Main Market Listing Requirements ("MAIN LR") and the Malaysian Code on Corporate Governance ("MCCG"). Our Board of Directors is dedicated to ensuring transparency, accountability, and integrity in all our business operations. We have focused on enhancing Board effectiveness through diversity, ongoing training, and robust committee structures while reinforcing ethical leadership and accountability across the organisation.

Our commitment to integrity and transparency is reflected in our Code of Conduct and reinforced by whistleblowing mechanisms, which empower employees to raise concerns confidently and securely. The Board has also prioritised meaningful engagement with shareholders, employees, and other stakeholders to ensure their perspectives inform our decision-making processes.

Looking ahead, we remain steadfast in our commitment to good governance as a key driver of sustainable growth. The Board will continue to prioritise stakeholder engagement, ethical decision-making, and strategic oversight to navigate an evolving business landscape.

APPRECIATION

As we look to the future, we remain optimistic about the opportunities that lie ahead for Teladan. Our strategic direction, solid financial foundation, and talented team will enable us to continue delivering exceptional value to our shareholders and stakeholders. We are confident that our focus on innovation, sustainability, and customer experience will drive our growth and success in the years to come.

I would like to extend my heartfelt gratitude to our Board of Directors, management team, employees, customers, business associates, bankers, lawyers, and contractors for their unwavering dedication and support. To our valued shareholders, thank you for your trust and confidence in Teladan. Your support has been instrumental in our success, and we look forward to achieving greater heights together.

In conclusion, I would like to reiterate our commitment to excellence, innovation, and sustainability. We are excited about the future and the opportunities that lie ahead. Together, we will continue to build a brighter and more prosperous future for Teladan and all our stakeholders.

Thank you.

Yours faithfully,

Roy Thean Chong Yew

Independent Non-Executive Chairman

MANAGEMENT DISCUSSION AND ANALYSIS



Dear Shareholders,

On behalf of the management team, I am pleased to present to you the management discussion and analysis report for the financial year ended 31 December 2024 ("FY2024").

FY2024 was a pivotal year for Teladan Group Berhad ("**Teladan**" or the "**Group**") as we successfully navigated a challenging macroeconomic environment while delivering strong financial and operational results. We have witnessed both challenges and opportunities, driven by evolving market trends and economic factors. The real estate landscape continues to transform, and our adaptability and forward-thinking strategies have enabled us to navigate these changes successfully. Our revenue grew by 17.1% to RM321.0 million, driven by the completion of key projects such as Taman Bertam Heights Phase 1B and the successful launch of new developments in high-demand areas. Despite inflationary pressures and rising construction costs, we maintained healthy profit margins through disciplined cost management and operational efficiency. We steered through the volatile operating condition and concluded the year with a healthy profit after tax and minority interest ("**net profit**") of RM28.7 million.

RICHARD TEO LAY BAN

Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS



Taman Gapam Perdana Melaka

Market Review and Industry Trend

The global economy in 2024 continued to recover from the lingering effects of the pandemic, though growth was uneven across regions. In Malaysia, GDP growth was supported by strong domestic demand and increased investment in infrastructure. However, inflationary pressures and rising interest rates posed challenges for the property sector, particularly in terms of affordability and financing costs.

The real estate market in Malaysia has shown signs of recovery, with increased demand for residential properties, particularly in urban areas. The government's initiatives to promote affordable housing and infrastructure development have created new opportunities for growth. We have strategically positioned ourselves to capitalise on these trends by expanding our land bank and exploring potential joint ventures and partnerships.

The demand for residential properties has been driven by several factors, including urbanisation, population growth, and government policies aimed at promoting homeownership. The preference for sustainable and energy-efficient homes has also been a significant driver of demand. In the future, our plan to focus on delivering eco-friendly and smart living solutions has resonated well with homebuyers and will allow us to capture a substantial market share.

The commercial property market has also experienced growth, driven by the increasing demand for office spaces, retail outlets, and industrial facilities. As businesses continue to expand and seek modern and flexible workspaces, our commercial developments have gained traction. The strategic location of our projects, coupled with innovative design and amenities, has made them attractive to a wide range of tenants.

The Malaysian government has introduced several initiatives and policies to support the real estate sector, including affordable housing schemes, tax incentives, and infrastructure development projects. These measures have created a conducive environment for property developers and have stimulated demand for both residential and commercial properties. We remain committed to aligning our strategies with government policies to maximise growth opportunities.

Several emerging trends have shaped the real estate market in 2024. The shift towards sustainable and green building practices has gained momentum, with increasing awareness of environmental issues and the need for energy-efficient solutions. The rise of remote work and flexible workspaces has also influenced the demand for residential and commercial properties. We are well-positioned to leverage these trends by offering innovative and sustainable solutions that meet the evolving needs of our customers.

MANAGEMENT DISCUSSION AND ANALYSIS

Operational Review

Teladan: Building Homes, Building Lifestyles

Teladan has established itself as a leading property developer in Melaka with a proven track record in delivering high-quality residential and commercial properties. Over nearly three (3) decades, the Group has demonstrated a commitment to innovation, sustainability, and community development, which has been reflected in its impressive portfolio of 23 completed developments, with a total Gross Development Value ("G^ooV") of RM3.1 billion.

Our portfolio spans across: -

- Landed and high-rise residential properties tailored for families, young professionals, and investors.
- Commercial properties, including landed shop houses, office units, and retail shops, catering to the growing economic landscape of Melaka.

With one of the largest undeveloped landbanks in Melaka, totalling approximately 837.9 acres, Teladan is well-positioned to drive sustainable growth through strategic development and land expansion. This extensive land bank, combined with the Group's ability to secure capital, provides a solid foundation for exploring new development opportunities and unlocking long-term commercial value.

We differentiate ourselves by strategically locating our projects in suburban areas that offer seamless access to urban conveniences. Our developments provide a perfect balance of city convenience and suburban tranquillity, ensuring long-term value for homebuyers.

Key pillars of our development strategy include: -

- Commitment to sustainability, as seen in our solar-ready homes and eco-conscious township planning.
- Innovation in property development, pioneering gated & guarded ("G&G") communities in Melaka.
- Customer-centric approach, reflected in our impressive median sales rate of 99% across completed projects.
- Expansion of our landbank and leveraging financial strength to unlock future development potential.

Our flagship township, Taman Bertam Heights, is a testament to our expertise, ranking among the largest townships in Melaka and setting new benchmarks for integrated, community-driven living.



Total Gross Development Value
RM3.1 billion



Total Projects Completed
23 projects



Percentage Sold (median)
99%



Total Undeveloped Landbank
837.9 acres

Transfer Listing to the Main Market of Bursa Securities

Teladan's successful transition from the ACE Market to the Main Market of Bursa Securities on 2 January 2024 marks a significant milestone in the Company's corporate journey. This move underscores Teladan's growth trajectory, financial stability, and commitment to long-term expansion.



Listing on the Main Market is a testament to Teladan's strong financial performance, governance standards, and operational maturity. It elevates the Company's reputation as a reliable and established player in the property development sector. This can instill confidence among existing and potential investors, customers, and partners, which is crucial for long-term growth. The improved reputation and network on the Main Market could open doors to collaborations and partnerships with other major players in our industry or related fields.

MANAGEMENT DISCUSSION AND ANALYSIS

Operational Review (Cont'd)

Transfer Listing to the Main Market of Bursa Securities (Cont'd)

With greater visibility in the capital market, Teladan can attract more institutional investors. This can increase liquidity and provide easier access to funding, which can be leveraged for expansion projects, acquisitions, or research and development. Access to a larger investor base can allow Teladan to allocate resources more efficiently across various growth initiatives, like exploring new markets or diversifying product offerings.

Building a Blueprint for Growth

In March 2024, we announced the signing of the Memorandum of Understanding ("MoU") between Teladan and Melaka Corporation ("MCORP") to develop a 341.2-acre German Technology Park at Ayer Panas, Jasin District. This collaboration underscores our commitment to fostering regional economic development while elevating Melaka as an industrial hub that attracts high-tech industries and foreign investments.

The German Technology Park is envisioned as a key driver of industrial advancement in Melaka. Designed to attract substantial foreign direct investment ("FDI") from Germany, the project builds on the longstanding trade relationship between Malaysia and Germany, Malaysia's largest trading partner within the European Union. By leveraging Malaysia's strategic location and robust infrastructure, the project will enhance Melaka's competitiveness and create significant economic value, including job opportunities and new market access for local businesses.

The partnership with MCORP brings a unique collaborative advantage by combining Teladan's construction expertise and land resources with MCORP's leadership in development planning and project sales. With the involvement of German stakeholders, including the esteemed presence of the German Ambassador at the MoU signing, this initiative represents a strong alliance between Malaysia and Germany, further reinforcing international ties.

The German Technology Park aligns seamlessly with Melaka's economic trajectory, reinforced by the 2024 Budget's focus on enhancing the state's competitiveness. This project not only complements the state government's vision of positioning Melaka as a global investment destination but also aligns with Teladan's growth strategy of driving industrial development and fostering long-term commercial value.

This initiative sets a solid foundation for Teladan to explore additional industrial development opportunities and strategic partnerships. By leveraging the strong economic ties between Malaysia and Germany, Teladan is well-positioned to attract further investments and capitalise on Melaka's evolving economic landscape.

Subsequently, in September 2024, Teladan has entered into another MoU with Family Store Resources Sdn. Bhd. ("FSRSB") for the acquisition of shop offices. a comprehensive residential and commercial township. This partnership represents Teladan's commitment to creating developments that blend modern conveniences with serene, nature-focused living. By incorporating FSRSB's presence within the township, the project ensures seamless access to daily necessities and services, elevating the quality of life for residents and the broader community.

The MoU is an integral part of Teladan's strategy to promote Taman Gapam Perdana as a well-connected and self-sustaining residential hub. Positioned along major transportation routes, the development offers enhanced connectivity for residents, ensuring ease of access to Melaka's key economic and cultural zones. The integration of FSRSB's commercial footprint within the project creates a unique synergy that bolsters both residential appeal and retail viability.

The collaboration envisions a lifestyle-centric community where residents can enjoy everyday essentials at their doorstep while remaining closely connected to nature. The township's holistic approach aligns with Teladan's vision of fostering thriving, self-contained developments that meet the evolving needs of modern living.



MANAGEMENT DISCUSSION AND ANALYSIS

Operational Review (Cont'd)

Development Statutes

In FY2024, our Group successfully completed 3 projects, including Taman Bertam Putra Phase 2 & 3, Taman Desa Bertam Phase 4A and Taman Bertam Heights Phase 1B with an accumulative gross development value ("**GDV**") of RM239.0 million. These projects embody a green neighbourhood concept and feature 2-storey semi-detached houses, 2-storey terrace houses and single-storey cluster houses, highlighting a harmonious blend of nature and luxury living for our homeowners.

Throughout 2024, we were also engaged in fourteen (14) projects. This included the continuation of seven (7) projects from previous years, alongside launching seven (7) new exciting developments. These new projects boast a combined GDV of RM548.7 million.

- *Residential projects*

Teladan continues to set new benchmarks in the property sector by delivering residential projects that embody quality and sustainability. In FY2024, we successfully launched four residential developments, including Taman Impiana Kesang Phase 2 and Taman Bertam Heights Phase 1A, marking significant milestones in our commitment to community-focused development.

These developments underscore our dedication to providing quality living spaces for low and middle-income families. As affordable housing projects, they directly support the Government's agenda to promote sustainable development, urban regeneration, and housing accessibility for underserved communities. Teladan views this as a vital component of its mission to enhance the quality of life for all segments of society.

By incorporating innovative design and sustainable construction practices, our residential projects not only meet but exceed industry standards. Our approach ensures that these developments seamlessly blend with their natural surroundings, offering a tranquil and modern living experience for residents.

Teladan's affordable housing initiatives reflect our alignment with national policies and priorities. By delivering homes that are both accessible and sustainable, we contribute meaningfully to the broader objectives of urban regeneration and inclusive economic growth, positioning us as a leader in responsible development.

- *Commercial projects*

Teladan achieved a significant milestone with the new launch of Pusat Komersial Bukit Intan, marking the Company's first commercial development venture outside of Melaka. This expansion reflects our bold vision to extend beyond our home state, seizing opportunities in new and promising markets to deliver long-term growth and value.

Situated amidst a cluster of well-established and growing residential townships, Pusat Komersial Bukit Intan is strategically located to cater to the needs of a vibrant community. Its proximity to essential amenities ensures convenience for both businesses and consumers, enhancing its appeal as a dynamic commercial hub. This project leverages the growing demand for integrated commercial spaces in high-growth regions, positioning Teladan to capitalise on expanding urbanisation trends.

As Teladan's first venture beyond Melaka, this project signifies the Group's ability to replicate its success in new regions. It strengthens our commercial property portfolio and demonstrates our commitment to meeting market demand for high-quality developments that foster economic activity and community well-being.

MANAGEMENT DISCUSSION AND ANALYSIS

Operational Review (Cont'd)

Development Statuses (Cont'd)

- *Mixed development projects*

We launched another integrated mixed-use development, Taman Gapam Perdana. Taman Gapam Perdana exemplifies our commitment to creating vibrant, self-sustaining communities through integrated mixed-use developments. This flagship project seamlessly combines residential, commercial, and recreational spaces within a gated-and-guarded community, emphasising security and fostering meaningful interactions among residents.

Strategically situated near the Ayer Keroh Toll Plaza and conveniently connected via the North-South Expressway, Taman Gapam Perdana offers unmatched accessibility. Residents benefit from a wealth of nearby amenities, including educational institutions, medical centers, golf courses, and shopping malls, ensuring their daily needs are met effortlessly.

The development's commercial components, highlighted by integrated shop offices soon to house reputable businesses such as Family Store, further enhance the community's self-sufficiency. Taman Gapam Perdana stands as a testament to our expertise in township planning and our dedication to enriching the lives of residents by delivering an exceptional living experience.

Additionally, our Group also received positive market responses for other ongoing projects, including Taman Desa Bertam Phase 4B, Taman Bertam Heights Phase 1A, as well as Taman Impiana Kesang Phase 1, all of which have garnered commendable take-up rates of 75.5%, 99.8% and 97.5% respectively. These encouraging market responses reflect the success of our strategic property development rollouts and improved consumer sentiments, supported by government mega-infrastructure projects and homeownership initiatives.

Contributed by the sales from Teladan's completed, ongoing, and newly launched projects, we reported an encouraging total property sales totalling RM322.2 million in FY2024.



Total Property sales totalling in FY 2024

RM322.2 million



MANAGEMENT DISCUSSION AND ANALYSIS

Operational Review (Cont'd)

Development Statuses (Cont'd)

By the end of 2024, the total projects under development stood at RM1,020.0 million, and our unbilled sales amounted to RM241.9 million.

Table 1: Completed and Ongoing Projects

Developments	Launched	Gross Development Value (RM'000)	Construction Completion Rate
Completed in FY2024			
Taman Desa Bertam Phase 4A	FY2023	73.6	100%
Taman Bertam Heights Phase 1B	FY2022	149.2	100%
Taman Bertam Putra Phase 2 & 3	FY2024	16.2	100%
Total		RM239.0 million	
On-going as at end 2024			
Taman Impiana Kesang Phase 1	FY2022 & 2023	80.9	90.6%
Taman Desa Bertam Phase 4B	FY2023	47.0	86.0%
Taman Bertam Heights Phase 1A	FY2023	83.3	85.8%
Taman Impiana Kesang Phase 3	FY2023	42.3	53.2%
Taman Bertam Heights Phase 2A	FY2023	233.9	53.4%
Taman Impiana Kesang Phase 3 (Shop)	FY2024	34.6	17.8%
Pusat Komersial Bukit Intan	FY2024	257.8	9.1%
Taman Bertam Heights Phase 1A (Townhouse)	FY2024	26.3	22.8%
Taman Bertam Putra Phase 4	FY2024	8.5	90.2%
Taman Gapam Perdana Phase 1B	FY2024	128.1	9.2%
Taman Impiana Kesang Phase 2	FY2024	77.3	9.2%
Total		RM1,020.0 million	

Note: Statuses recorded as at 31 December 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Operational Review (Cont'd)

Landbank overview

At present, the Group holds a total of 837.9 acres of undeveloped landbank, of which 747.0 acres is located in Melaka, 86.0 acres in Seremban, Negeri Sembilan, while the remaining land is in Seri Kembangan, Selangor.

Table 2: Undeveloped Landbank

Location	Size (acres)	Estimated GDV (RM'000)
Melaka Tengah	94.7	321.9
Alor Gajah	32.2	363.1
Jasin	620.1	1,412.4
Total Melaka Landbank	747.0	2,097.4
Seri Kembangan	4.9	497.7
Selangor Landbank	4.9	497.7
Seremban	86.0	254.9
Negeri Sembilan Landbank	86.0	254.9
Total Landbank	837.9	2,850.0

Financial Performance

Revenue and Profit

In FY2024, Teladan achieved a revenue of RM321.0 million, reflecting a year-on-year (YoY) growth of 17.1% from RM274.1 million in FY2023. This increase was driven by robust sales contributions from completed projects, such as Taman Bertam Heights Phase 1B, and ongoing developments, including Taman Bertam Heights Phase 1A and 2A, Taman Impiana Kesang Phase 1 and Phase 3, and Taman Desa Bertam Phase 4B.

The Group recorded a gross profit ("GP") of RM66.1 million in FY2024, representing a 6.4% improvement from RM62.1 million in FY2023. However, GP margin decreased to 20.6% from 22.7% in the prior year, primarily due to increased building material and construction costs. The introduction of more affordable housing in FY2024, which carries lower GP margins, further contributed to this change.

Profit before tax ("PBT") improved to RM39.6 million, up from RM38.2 million in FY2023, underlining the Group's disciplined financial management and operational efficiency. Through effective cost control, optimised resource allocation, and streamlined processes, Teladan concluded the year with a net profit of RM28.7 million. Despite challenges, the Group maintained healthy profit margins, with PBT and net profit margins at 12.3% and 8.9%, respectively.



Revenue in FY2024

RM321.0 million

RM274.1 million in FY2023



Gross Profit in FY2024

RM66.1 million

RM62.1 million in FY2023



Profit Before Tax in FY2024

RM39.6 million

RM38.2 million in FY2023



Net Profit in FY2024

RM28.7 million

RM27.0 million in FY2023

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Performance (Cont'd)

Financial Position

In FY2024, Teladan demonstrated strong financial growth, with total assets increasing to RM989.5 million, a 6.7% rise from RM927.4 million in FY2023. The Group's liquidity remains robust, as evidenced by its cash and cash equivalents, which stood at RM53.4 million by the end of the financial year under review.

Total liabilities increased to RM443.0 million in FY2024, up from RM407.8 million in FY2023. Despite this increase, Teladan's financial position remains solid, with a conservative net gearing ratio of 0.5 times, reflecting prudent management of debt levels.

In addition, the Group's total equity grew to RM546.5 million in FY2024, compared to RM519.7 million in the previous year, further underlining Teladan's financial stability and resilience.

Strong Cash Flow

Teladan's financial health is underpinned by its strong cash flow generation, with net cash from operating activities reaching RM28.4 million in FY2024. This achievement is attributed to timely project completions, effective receivables management, and prudent financial planning. Notably, FY2024 marks the fourth consecutive year of recording positive net operating cash flow, reflecting the Group's sustained operational efficiency.

Our strong liquidity position enables us to seize new opportunities and weather market fluctuations with confidence. By implementing effective cash flow forecasting and monitoring mechanisms, Teladan ensures financial stability and flexibility. Key liquidity management strategies include maintaining adequate cash reserves, optimising working capital, and diversifying funding sources.

The Group's disciplined approach to cash flow management has not only supported timely financial obligations but also facilitated investments in new projects and delivered returns to shareholders, reinforcing Teladan's commitment to sustainable growth and value creation.

Rewarding Our Shareholders

In FY2024, Teladan reaffirmed its commitment to shareholder returns by declaring a dividend of 0.5 sen per share, amounting to a total distribution of RM4.1 million. This dividend reflects the Group's steadfast dedication to creating value for its shareholders while maintaining a prudent approach to capital management, ensuring resources are strategically allocated for both immediate rewards and long-term growth opportunities.



Total
Assets

**RM989.5
million**



Total
Liabilities

**RM443.0
million**



Total
Equity

**RM546.5
million**



Net Operating
Cash Flow

**RM28.4
million**



Net Gearing
Ratio

0.5x

MANAGEMENT DISCUSSION AND ANALYSIS

Business Risks and Mitigating Factors

At Teladan, we employ a proactive and comprehensive approach to identifying and managing potential risks in an ever-changing business landscape. Our risk management framework is designed to systematically monitor and address these challenges, ensuring they are maintained within acceptable thresholds to safeguard the continuity and sustainability of our operations.

By adhering to strict risk management protocols and fostering a culture of resilience, Teladan remains well-prepared to navigate uncertainties while staying focused on delivering long-term value to stakeholders. This disciplined approach ensures operational stability and reinforces our capacity to seize opportunities in a competitive environment.

Table 3: Business Risks and Mitigating Factors

Risks	Mitigating Factors
Economic landscape of Melaka	
Teladan’s success is intrinsically linked to the economic vitality of Melaka, where the Group has established a significant presence. Tourism remains a pivotal driver of Melaka’s economic wellbeing, influencing local residents’ purchasing power and, in turn, the demand for housing. Consequently, a decline in the state’s tourism industry could pose challenges by reducing demand for properties.	<p>Recognising these potential risks, Teladan has proactively diversified its project portfolio beyond Melaka, venturing into developments in other states to expand its market reach and reduce dependency on a single region. This strategic expansion underscores Teladan’s commitment to adapting to evolving market dynamics. Additionally, the Group has a robust pipeline of upcoming projects that will cater to a broader range of needs, ensuring continuous growth and resilience.</p> <p>Teladan continues to monitor property trends across its operating markets and aligns its developments to prevailing demand. By offering a diverse range of residential options and carefully phasing project launches, Teladan has maintained its competitiveness and demonstrated its ability to thrive in both local and external markets.</p>
Government policies	
Changes in government policies present a significant area of risk for the property development industry. These include adjustments to taxes, regulations, and initiatives such as affordable housing schemes, which may influence market demand. Additionally, tighter monetary policies, such as an increased Overnight Policy Rate (“OPR”), can dampen housing demand by raising loan rates and reducing loan-to-value ratios. Conversely, the introduction of sustainable development standards and foreign property ownership regulations could impose additional compliance requirements on developers.	<p>At Teladan, we place a strong emphasis on compliance with government regulations and maintain a proactive approach to monitoring policy changes. By aligning our internal policies and practices with regulatory requirements, we reinforce our commitment to transparency, accountability, and ethical business standards.</p> <p>Furthermore, Teladan actively engages with government agencies to provide constructive feedback and support the development of effective policies that benefit both the property industry and the public. This collaborative approach ensures that we remain well-positioned to adapt to regulatory changes while meeting the needs of our stakeholders.</p>

MANAGEMENT DISCUSSION AND ANALYSIS

Business Risks and Mitigating Factors (Cont'd)

Table 3: Business Risks and Mitigating Factors (Cont'd)

Risks	Mitigating Factors
Operating costs	
Fluctuations in building material prices, such as steel, copper, and cement, significantly impact our construction costs and may compress profit margins for property developers. Rising material prices present an ongoing challenge within the industry, requiring adaptive strategies to mitigate their effects.	<p>At Teladan, we leverage our longstanding relationships with contractors and suppliers to address these cost pressures through collaborative, mutually beneficial solutions. Rather than directly transferring cost increases to homebuyers, we engage in constructive discussions with our contractors to explore cost-sharing arrangements. This approach allows us to balance financial sustainability while maintaining affordability for our customers.</p> <p>Our commitment to open communication and strategic partnerships has been pivotal in managing operating costs effectively. It has also ensured that we continue delivering high-quality homes, reinforcing our reputation for excellence in the property development sector.</p>
Health and safety at the workplace	
Maintaining workplace safety is critical, especially on construction sites, as any accidents or injuries can disrupt project timelines, result in penalties, and potentially harm Teladan's reputation and financial performance. Risks include non-compliance with health and safety regulations, insufficient safety measures, and lack of training or awareness, all of which could lead to incidents impacting worker well-being and project outcomes.	At Teladan, we have established comprehensive health and safety policies and procedures that are effectively communicated to both internal and external stakeholders. New hires undergo rigorous onboarding to ensure adherence to safety protocols, while regular training sessions and continuous monitoring of safety practices further enhance workplace safety. By fostering a culture of safety and providing essential safety equipment, Teladan ensures that operations are carried out in a secure environment, reinforcing its commitment to operational excellence and the welfare of all individuals involved.
Environmental Risks	
Environmental risks, such as climate change, natural disasters, and resource scarcity, present significant challenges to property developments and operations. These risks can disrupt construction timelines, increase costs, and impact the long-term viability of projects.	<p>At Teladan, we prioritise sustainability and resilience by integrating eco-friendly designs, renewable energy solutions, and water conservation measures into our developments. This approach not only mitigates environmental risks but also reflects our commitment to reducing our ecological footprint.</p> <p>By embracing environmental stewardship, we ensure our projects are prepared to address environmental challenges, while contributing to a sustainable future for the communities we serve.</p>
Competitive Pressure	
The property market is highly competitive, with developers continually striving to attract buyers through competitive pricing, superior amenities, and strategic location advantages. This intense competition may necessitate aggressive pricing strategies, which, in turn, could compress profit margins and impact profitability.	To navigate this competitive landscape, Teladan focuses on delivering exceptional value through innovative designs, high-quality construction, and diverse residential options that cater to varying market needs. By maintaining a customer-centric approach and staying attuned to market demands, the Group ensures its developments remain attractive and competitive while safeguarding long-term profitability.

MANAGEMENT DISCUSSION AND ANALYSIS

Outlook and Prospects



As Teladan looks ahead, the Group remains committed to sustaining its growth trajectory by capitalising on emerging opportunities while navigating challenges within the dynamic property market. Malaysia's economy is poised for steady growth, supported by ongoing recovery efforts, infrastructure development, and robust domestic demand. These favorable macroeconomic conditions are expected to fuel demand for quality housing, particularly in the middle-income and affordable housing segments, which align with Teladan's core offerings.

Teladan remains optimistic about the property market's recovery amidst Malaysia's projected economic resilience. Supported by GDP growth forecasts of 4.0% to 5.0% in 2025 and sustained domestic demand, we anticipate improving market conditions and a gradual increase in property transaction volumes. Additionally, government initiatives under the MADANI Economy framework, coupled with infrastructure investments and supportive housing policies, are expected to further bolster economic activity and stimulate demand for homes.

Teladan is poised to benefit from several favorable government policies in 2025. The Housing Loan Interest Relief, which allows first-time homebuyers to claim up to RM7,000 annually for homes priced below RM500,000, is expected to encourage homeownership and stimulate demand in the property sector. The Housing Credit Guarantee Scheme ("HCGS"), doubled

to RM10 billion under Budget 2025, will further assist 40,000 borrowers, including gig workers, freelancers, and small traders, in securing housing loans.

The government's decision to maintain the Overnight Policy Rate ("OPR") at 3.00% provides stability in borrowing costs, boosting market confidence and making homeownership more accessible. Furthermore, the relaxation of requirements for the Malaysia My Second Home ("MM2H") program is expected to attract more foreign investors and property buyers, particularly in key markets like Melaka, where Teladan has a strong presence.

Tourism recovery, particularly in Melaka, represents another key growth driver for Teladan. Government initiatives like the RM25 million allocation for the preservation of Melaka's UNESCO World Heritage sites, coupled with the Visit Melaka Year 2025 program targeting 15.0 to 18.7 million tourists, are expected to enhance the local economy and purchasing power. The revitalisation of the Melaka International Cruise Terminal further reinforces the state's appeal, creating a ripple effect that positively impacts housing demand.

With a strong foothold in Melaka, Teladan continues to strengthen its market presence by diversifying beyond the state, venturing into new growth markets to broaden its reach and reduce dependency on any single region. Teladan is set to launch properties with an impressive accumulated Gross Development Value ("GDV") of RM1.1 billion in FY2025. Among these, the German Technology Park Phase 1 represents a key milestone, introducing a Managed Industrial Park featuring semi-detached factories, terrace factories, industrial lots, and centralised labor quarters. This significant development is anticipated to strengthen Malaysia-Germany economic ties and reinforce Melaka's position as a hub for industrial growth and innovation.



MANAGEMENT DISCUSSION AND ANALYSIS

Outlook and Prospects (Cont'd)

Further demonstrating its growth strategy, Teladan's upcoming residential project in Seri Kembangan, Selangor, underscores the Group's commitment to tapping into high-potential markets while maintaining its strong presence in Melaka. Complementing these developments is Teladan's substantial landbank inventory of approximately 837.9 acres as of 31 December 2024. This robust inventory not only supports the Group's long-term growth aspirations but also allows for consistent project rollouts to meet evolving market demands effectively.

With the property sector placing growing emphasis on sustainability, Teladan is equally committed to incorporating green building practices and renewable energy solutions into its developments. By integrating features such as solar panels and EV charging facilities, the Group aims to cater to the rising demand for environmentally conscious housing and contribute to a more sustainable future.

While challenges such as rising construction costs, competitive pressures, and regulatory changes persist, Teladan's strategic approach to cost management, operational efficiency, and premium pricing for high-end developments ensures that profitability is maintained. The Group's proactive risk management framework mitigates external risks, safeguarding its resilience and adaptability in a rapidly changing landscape.

The financial year 2025 presents a promising outlook for property developers in Melaka, driven by tourism recovery, infrastructure advancements, and favorable market conditions. Teladan is dedicated to sustaining this positive momentum by prioritising timely project delivery, strategic landbank expansion, and the pursuit of growth opportunities in high-potential market segments.

By embracing innovation, sustainability, and strategic partnerships, the Group is well-positioned to strengthen its market presence and deliver long-term value to stakeholders. With its forward-thinking approach, ample landbank reserves, and a commitment to quality and sustainability, Teladan is poised to scale new heights in FY2025, contributing to the vibrant growth of Malaysia's property sector.

Notes of Appreciation

On behalf of the Management, I would like to extend my heartfelt gratitude to all our stakeholders who have been integral to Teladan's success. To our esteemed Board of Directors, thank you for your invaluable guidance and strategic vision. To our dedicated employees, contractors, and business associates, your unwavering commitment and hard work have been the driving force behind our achievements.

We also deeply appreciate the support of regulators for fostering a collaborative environment that enables growth and compliance. Finally, a special note of thanks to the purchasers of our properties and the subscribers to our UNSDG 11 smart G&G township concept. Your trust and belief in Teladan inspire us to continue delivering excellence and innovation.

Your faithfully,

RICHARD TEO LAY BAN

Managing Director



SUSTAINABILITY STATEMENT



ABOUT THIS REPORT

Teladan Group Berhad ("Teladan" or "the Group") FY 2024 Sustainability Report ("SR 2024") highlights our progress in addressing each of our Material Matters and indicators. We are committed to a better future through responsible practices, clear objectives, and efficient operations.

SUSTAINABILITY STATEMENT

ABOUT THIS REPORT (CONT'D)

Reporting Period, Scope and Boundaries

This report covers Teladan's sustainability efforts across all Malaysian entities and operations from 1 January 2024 to 31 December 2024, unless specified otherwise. It details our advancements towards fulfilling the goals set forth in our Sustainability Policy.

Reporting Guidelines, Frameworks, Standards and Sustainability-related Indices

This report is prepared in accordance with the Bursa Malaysia Sustainability Reporting Guide 3rd Edition and several international reporting guidelines, frameworks, standards, and sustainability-related indices as follows:

Global Goals Reporting Frameworks International Standards and Guidelines	<ul style="list-style-type: none"> • United Nations Sustainable Development Goals ("SDGs")
	<ul style="list-style-type: none"> • National Sustainability Reporting Framework ("NSRF")* • Malaysian Code on Corporate Governance ("MCCG") of Securities Commission Malaysia • IFRS Foundation – IFRS Sustainability Disclosure Standards (S1 and S2 Principles) • International Integrated Reporting Framework and Integrated Thinking Principles • Task Force on Climate-related Financial Disclosures ("TCFD")
	<ul style="list-style-type: none"> • AA1000 AccountAbility Principles • AA1000 Stakeholder Engagement Standard • International Workshop Agreements ("IWA") <ul style="list-style-type: none"> • IWA 48:2024 – Framework for Implementing Environmental, Social and Governance ("ESG") Principles • IWA 42:2022 – Net Zero Guidelines • International Organisation for Standardisation ("ISO") <ul style="list-style-type: none"> • ISO 14064:2018 – Greenhouse Gases • ISO 20400:2017 – Sustainable Procurement – Guidance • ISO 59004:2024 – Circular Economy – Vocabulary, Principles, and Guidance for Implementation • ISO 59020:2024 – Circular Economy – Measuring and Assessing Circularity Performance

*Note on NSRF:

The NSRF sets out Malaysia's approach to adopting the IFRS® Sustainability Disclosure Standards (IFRS S1 and S2) issued by the International Sustainability Standards Board ("**ISSB**"). The NSRF aims to ensure consistent, comparable, and reliable sustainability reporting, enhancing Malaysia's competitiveness and investor confidence.

Implementation will be phased from 2025 onwards, with full adoption, including Scope 1 and Scope 2 greenhouse gas ("**GHG**") emissions disclosures, by 2027 for larger entities. The framework also outlines the development of assurance requirements to strengthen the credibility of sustainability disclosures.

SUSTAINABILITY STATEMENT

ABOUT THIS REPORT (CONT'D)

Reporting Guidelines, Frameworks, Standards and Sustainability-related Indices (Cont'd)

The illustration below shows the timeline and applicable entities for the NSRF, which guides the phased adoption of IFRS S1 and S2 Sustainability Disclosure Standards in Malaysia.

Implementation of the NSRF

Applicable entities		Timeline					
		2025	2026	2027	2028	2029	2030
Group 1	Main Market listed issuers with market capitalisation of RM2 billion and above	IFRS S1 and S2		Full adoption IFRS S1 and S2 Scope 3 GHG emissions disclosures			
Group 2	Main Market listed issuers (other than listed issuers in Group 1)		IFRS S1 and S2		Full adoption IFRS S1 and S2 Scope 3 GHG emissions disclosures		
Group 3	<ul style="list-style-type: none"> ACE Market listed issuers Non-listed companies (NLCos) with annual revenue of RM2 billion and above 			IFRS S1 and S2			Full adoption IFRS S1 and S2 Scope 3 GHG emissions disclosures
Assurance * Assurance framework will be subject to further consultation		<ul style="list-style-type: none"> Aim for reasonable assurance for Scope 1 and Scope 2 GHG emissions starting 2027 Accounting and non-accounting practitioners 					
Location of disclosures and timing of reporting		Applicable entities shall adhere to their respective regulator's requirements on location and timing of reporting.					

SUSTAINABILITY STATEMENT

ABOUT THIS REPORT (CONT'D)

Reporting Guidelines, Frameworks, Standards and Sustainability-related Indices (Cont'd)

Reliefs and exemptions to facilitate adoption

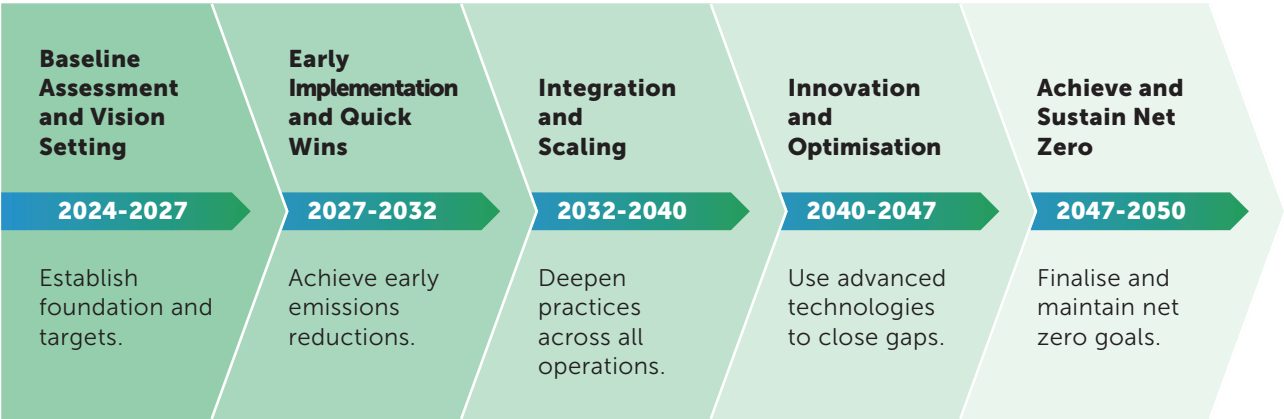
Additional transition reliefs commencing from the first annual reporting period of the respective applicable entities	Group 1 & 2	Group 3
● Permissible to disclose information on only climate-related risks and opportunities (in accordance with IFRS S2)	2 years	3 years
● Permissible to focus climate-related disclosure specifically on principal business segments		
● Permissible to not disclose Scope 3 emissions, except for categories already required by respective regulators		

Large NLCos whose holding company:

- already reports using ISSB-aligned standards or equivalent standards such as the European Sustainability Reporting Standards (ESRS) may leverage on the holding company's sustainability - and climate - related disclosures.
- reports using other international standards and frameworks may be given exemption from reporting for three reporting periods, subject to the policy decision of the Registrar.

Our Roadmap Journey to Align with the NSRF

Our structured roadmap is designed to ensure focus, accountability, and measurable progress as we align our sustainability efforts with the NSRF. By embedding sustainability into every aspect of our operations, we aim to enhance transparency, drive meaningful impact, and meet evolving regulatory and stakeholder expectations.



SUSTAINABILITY STATEMENT

ABOUT THIS REPORT (CONT'D)

Board of Directors' Approval

The Board has reviewed and validated this SR 2024, confirming it accurately reflects Teladan's performance for the year. The Board takes responsibility for its integrity, supported by strong governance and internal reporting processes.

Independent Assurance

The performance data presented in this report have been primarily sourced from the Group's internal information systems and original records to ensure their accuracy. The Group did not seek external assurance for this sustainability report but instead relied on internal management's verification to ensure the accuracy of the data.

External Assurance

To further strengthen our commitment to transparent sustainability reporting, we have engaged ASAP Advisory PLT ("**ASAP**"), an independent verifier, to conduct a limited assurance review on specific indicators within this report.

Forward-looking Statements

This report includes forward-looking statements to share our perspectives and future plans with stakeholders. These statements are not guarantees of Teladan's future outcomes, and readers are advised not to place undue reliance on them.

Feedback

We value feedback from our stakeholders as we continuously work to improve and contribute to a more sustainable future. For any comments or information or inquiries, please contact us at: invest@teladan.my

SUSTAINABILITY STRATEGY

Sustainability Governance

Teladan firmly embeds sustainability as a core pillar of its corporate strategy, underpinned by a structured and effective governance framework. The Board of Directors plays a pivotal role in driving sustainability, overseeing strategic direction, ensuring the achievement of key objectives, and maintaining robust internal controls and risk management systems. Supporting this oversight, the Audit Committee, Remuneration Committee, Nominations Committee, and Risk Management Committee contribute to performance evaluation and risk governance.

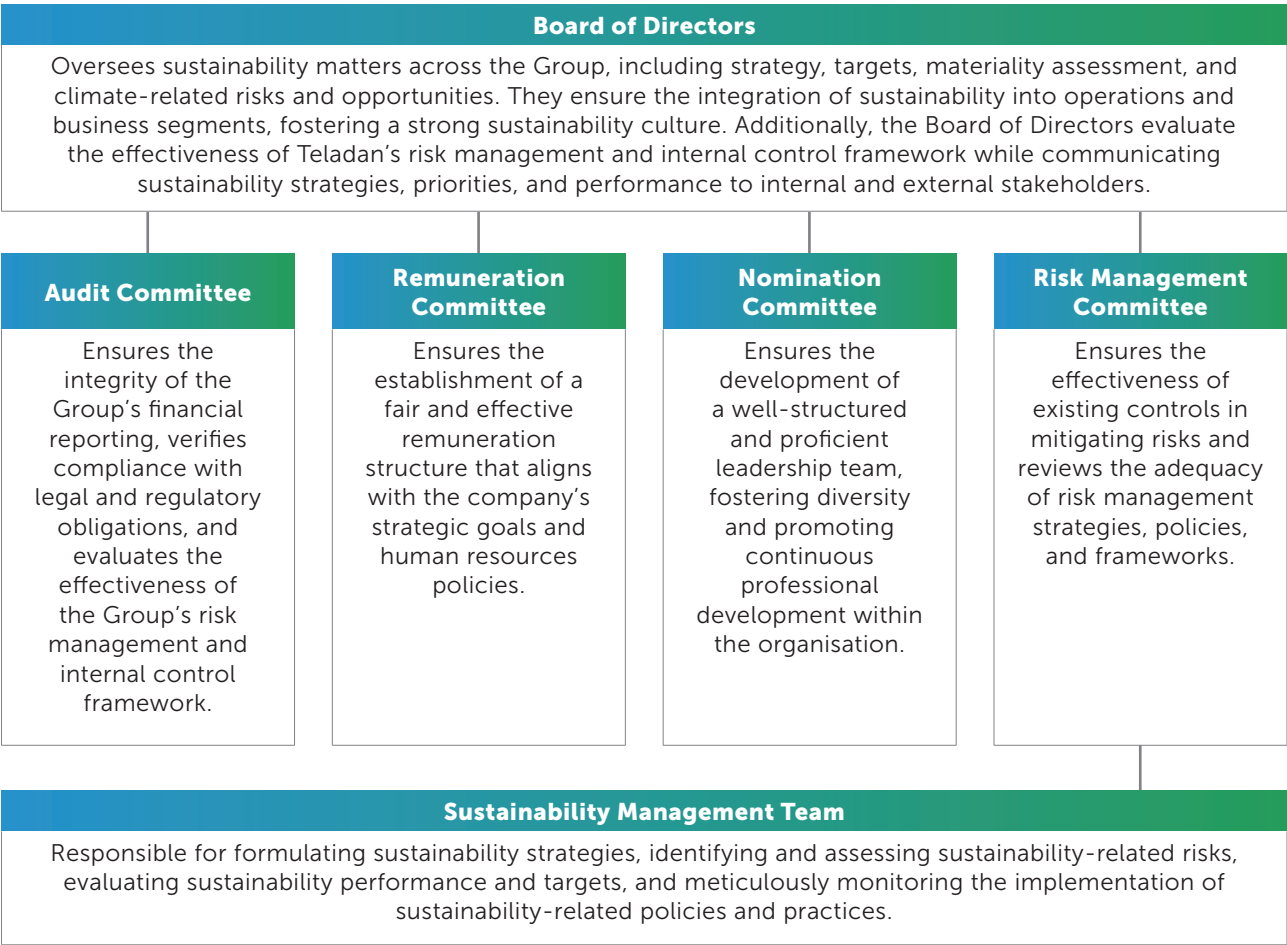
To further reinforce its sustainability commitment, Teladan's dedicated Sustainability Management Team, is responsible for formulating sustainability strategies, assessing risks, monitoring performance, and ensuring the effective implementation of ESG-related policies and practices.

Through this integrated governance structure, sustainability is deeply ingrained in our corporate DNA, ensuring accountability at all levels and fostering a culture of continuous improvement. The collective efforts of our Board and committees have strengthened our sustainability journey, delivering measurable impact and reinforcing our commitment to responsible and sustainable business practices.

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Sustainability Governance (Cont'd)



Stakeholder Engagement

At Teladan, we recognise that our activities influence a diverse range of stakeholders, including customers, employees, suppliers, investors, government agencies, and local communities. These stakeholders provide valuable insights that help us enhance our operations, identify opportunities, and drive sustainable growth.

Stakeholder engagement is at the heart of our sustainability efforts. We understand that maintaining strong, transparent relationships is essential for long-term success. By fostering open communication through both formal and informal channels, we actively seek feedback, address concerns, and align our strategies with stakeholder expectations.

To ensure meaningful interactions, we regularly engage with stakeholders through various platforms, strengthening our commitment to responsible business practices. The table below provides an overview of our key stakeholder groups, along with the engagement methods and channels we employ to facilitate constructive dialogue.

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)


Stakeholder Engagement (Cont'd)

Stakeholder	Areas of Concern/ Interest	Engagement Approach	Our Responses
 Customers	<ul style="list-style-type: none"> Product quality, safety and compliance Customer service and experience Best practices in product pricing Property design features Defect rectification 	<ul style="list-style-type: none"> Advertisements and marketing promotions Conduct Customer Satisfaction Survey Roadshows and show rooms Marketing events and workshops at sales galleries Handing over briefing to consumers 	<ul style="list-style-type: none"> Conduct regular inspections during the construction phase to ensure high-quality standards Perform quarterly checks on a random selection of units to assess the quality of workmanship
 Employees	<ul style="list-style-type: none"> Health and safety Welfare and remuneration Workplace diversity Training and career development Value equal opportunities 	<ul style="list-style-type: none"> Performance appraisal Management and staff meeting Annual event Training programmes 	<ul style="list-style-type: none"> Encourage transparent communication with employees Ensure equal employment opportunities for all individuals without discrimination Provide reasonable benefits and remuneration package
 Suppliers/ Contractors/ Vendors	<ul style="list-style-type: none"> Transparent procurement practices Payment schedule Anti-bribery Timely delivery of products Pricing of services 	<ul style="list-style-type: none"> Evaluation on performance Anti-bribery commitment Contract negotiation Vendor registration 	<ul style="list-style-type: none"> Prioritise the establishment of transparent procurement processes Require suppliers to undergo a Due Diligence Checklist
 Investors	<ul style="list-style-type: none"> Financial performance Business strategy Shareholder value Corporate governance Corporate developments 	<ul style="list-style-type: none"> Annual report Annual general meeting Financial report Corporate website Company announcements Investor relations activities 	<ul style="list-style-type: none"> Provide timely updates on the Group's strategy and financial performance through investor briefings and announcements Uphold good governance practices across the Group, and supply chain

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Stakeholder Engagement (Cont'd)

Stakeholder	Areas of Concern/ Interest	Engagement Approach	Our Responses
 Government Agencies	<ul style="list-style-type: none"> Governance compliance Environment management and compliance Fair labour practices Policy matters (public, health and safety) 	<ul style="list-style-type: none"> Annual report Meeting and seminar Public announcement Inspection/audit by local authority Site inspection by local authorities 	<ul style="list-style-type: none"> Full compliance with regulatory requirements Adoption of practices outlined in the Malaysian Code on Corporate Governance
 Local Communities	<ul style="list-style-type: none"> Impact of business operation Social issue Transparency and quality products and services 	<ul style="list-style-type: none"> Community programmes Customer relationship and engagement 	<ul style="list-style-type: none"> Investing in educational institutions and welfare to enhance community well-being Engaged with NGOs through visits

Materiality Matrix

At Teladan, we recognise that the material issues we face are pivotal to our ability to create lasting value for our stakeholders. To uphold our commitment to sustainability, we conduct an annual materiality assessment to evaluate the relevance of our economic, environmental, social, and governance (“**EESG**”) impacts. This process ensures that our sustainability priorities remain aligned with evolving industry trends, emerging global and local challenges, and stakeholder expectations.

A cornerstone of our sustainability approach is the development of a robust materiality matrix, which enables us to systematically identify and prioritise key sustainability matters affecting both our business and stakeholders. By analysing industry advancements, regulatory landscapes, and sustainability concerns at multiple levels, we ensure our initiatives remain proactive and impactful. The findings from this assessment are strategically mapped onto our materiality matrix, providing clear insights into their significance and degree of materiality.

To further enhance our strategic sustainability framework, we have adopted the IFRS Foundation’s International Integrated Reporting Framework and Integrated Thinking Principles to navigate the dynamic business landscape. Additionally, we leverage the Six Capitals Model—comprising financial, manufactured, intellectual, human, social, and natural capitals—to effectively translate sustainability performance into measurable financial value. This approach strengthens the connection between non-financial factors and long-term business success, ensuring that our strategies, policies, and practices align with global standards, including the United Nations SDGs.

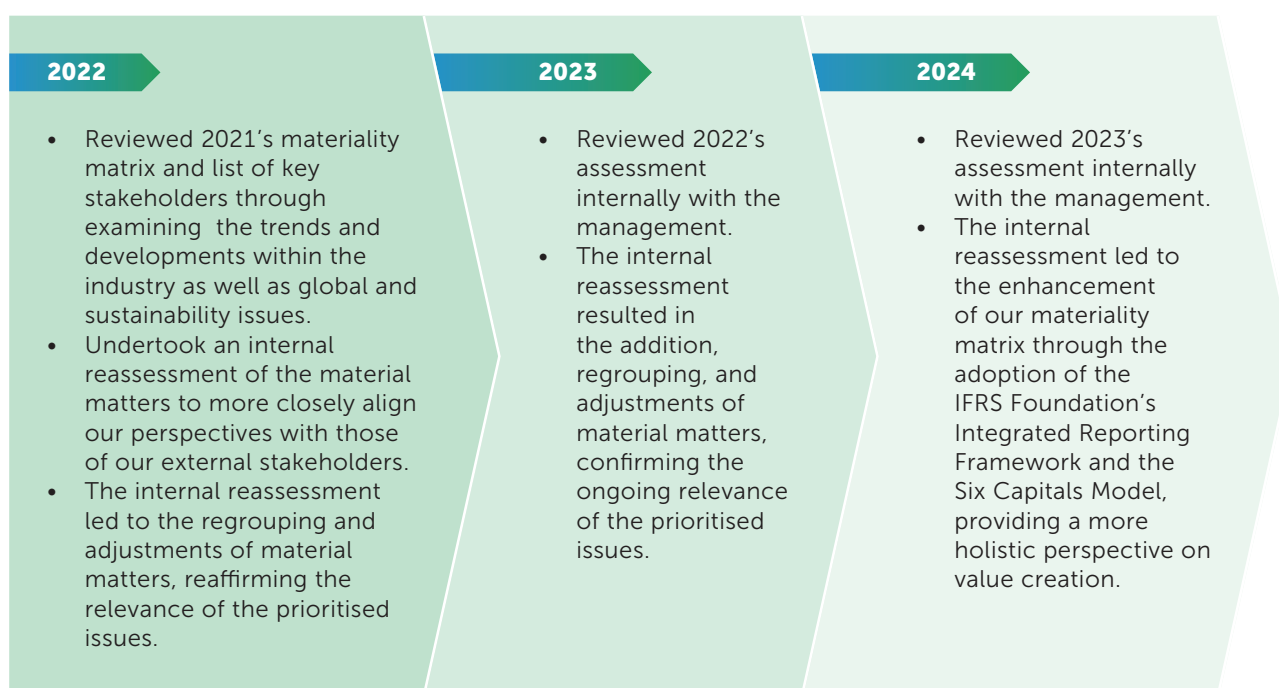
By integrating the Six Capitals Model into our materiality assessment, we reinforce a holistic perspective on value creation. This methodology allows us to assess the interconnected impacts across multiple dimensions, ensuring alignment between stakeholder concerns and organisational priorities. Ultimately, this comprehensive approach strengthens our integrated thinking capabilities and enhances our ability to drive sustainable business growth while delivering long-term benefits across our entire stakeholder ecosystem.

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Materiality Matrix (Cont'd)

The flow below illustrates the development and continuous enhancement of our materiality matrix over the years.



Outlined below is Teladan's materiality matrix in FY 2024: -

Level of Stakeholder Concerns	Impact on Business Operations		
	Low	Medium	High
High		M3 – Sustainable Operation Management M4 – Product Quality and Safety Management H1 – Health and Safety	F1 – Economic Performance M2 – Sustainable Supply Chain Management G1 – Anti-corruption
Medium		M1 – Cybersecurity and Data Protection H2 – Employee Management H3 – Diversity, Equity and Inclusion S1 – Contributing to Local Communities/CSR E3 – Water Management	E1 – Climate Change (Energy Management and Emissions) E2 – Waste Management S2 – Customer Satisfaction
Low			







Legend: Low Risk Medium Risk High Risk

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Materiality Matrix (Cont'd)

The Material Matters are then mapped into the Six Capitals as follows:

Capitals	Aspects	Material Matters
 Financial	<i>Funds available to firm from operations and financing</i> Financial Highlight Resources to support the Group's operation and implement other Capitals	F1 – Economic Performance
 Intellectual	<i>Trademark, patent, R&D, innovation, human resources and external relationships, which can determine the organisation's competitive advantage</i> Marketplace Implementing sustainability through product quality and compliance	M1 – Cybersecurity and Data Protection M2 – Sustainable Supply Chain Management M3 – Sustainable Operation Management M4 – Product Quality and Safety Management
 Governance	<i>Good governance and robust internal control system and procedures</i> Governance Board engagement on strategy and sound governance internal controls to enhance sustainability initiatives	G1 – Anti-corruption
 Human	<i>Skills, motivation, and alignment with organisational goals</i> Workplace Creating a safe and supportive working environment, training, and self-development	H1 – Health and Safety H2 – Employee Management H3 – Diversity, Equity and Inclusion
 Social	<i>Relations with key institutions, stakeholder groups, shared norms and values, trust and confidence, and its social license to operate</i> Community Contributing to local community development	S1 – Contributing to Local Communities/CSR S2 – Customer Satisfaction
 Natural	<i>Renewable and non-renewable natural elements, and the eco-system, used as inputs by the firm now or in the past or future, and impact of firm on them</i> Environment Improving our environment by utilising greener alternatives	E1 – Climate Change (Energy Management and Emissions) E2 – Waste Management E3 – Water Management

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters



Financial Highlight

Resources to support the Group's operation and implement other Capitals

Economic Performance

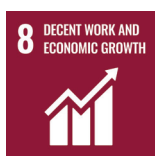
Teladan acknowledges the critical role of financial performance in realising enduring value and promoting sustainability across our operations. The Group remains committed to creating high-quality employment opportunities and driving economic progress within local communities. By focusing on prudent asset management and equitable wealth distribution, we aim to strengthen our resilience and ensure that the benefits we generate are shared among all stakeholders. Ultimately, we seek to deliver lasting positive impacts that extend beyond financial success, contributing meaningfully to the prosperity of our stakeholders and society as a whole.

Our approach and performance

In FY 2024, the Group achieved total revenue of RM321 million, representing a 17.1% growth compared to the previous year. This solid performance reflects our continuous focus on value creation and operational excellence. However, we remain mindful of ongoing challenges in the property sector, including inflationary pressures, higher interest rates, and persistent supply chain disruptions, which could impact market demand. Recognising these uncertainties, the Group is focused on staying agile and responsive by diversifying our product offerings to cater to a wide spectrum of lifestyle preferences and financial means. We are also constantly refining our development strategies, carefully timing our property launches to align with market readiness. By taking a measured and proactive approach, the Group aims to mitigate potential risks and continue delivering sustainable value to our stakeholders, even in a shifting economic landscape.

	2022 RM'000	2023 RM'000	2024 RM'000
Economic value generated (e.g., revenue and other income)	255,365	276,685	323,369
Economic value distributed:			
• Costs of sales	185,277	211,996	254,913
• Operating costs (e.g., administrative expenses, finance costs, etc.)	21,963	26,470	28,816
• Payment to government (e.g., tax)	12,819	11,176	10,952
Economic value retained	35,306	27,043	28,688

Related UNSDGs:



SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)



Marketplace

Implementing sustainability through product quality and compliance

Cybersecurity and Data Protection

With digitalisation advancing rapidly in recent years, new avenues for growth — such as remote work, e-commerce, and automation — have emerged. However, these advancements also bring about potential vulnerabilities. As such, Teladan remains committed to safeguarding customer data and upholding the highest cybersecurity standards. Through the implementation of robust and adaptive security measures, the Group proactively mitigates emerging threats while continuously building and maintaining the trust of its stakeholders.

Our approach and performance

Teladan remains vigilant and proactive in managing cybersecurity risks, even in the absence of major incidents affecting our operations. As part of our ongoing efforts to strengthen network security and data protection, the Group is committed to implementing a robust cybersecurity framework that fully complies with regulatory requirements. Recognising the growing importance of digital security in today's connected environment, we continue to prioritise the protection of sensitive information to safeguard the interests of our customers and stakeholders.

In line with our commitment to customer privacy, Teladan safeguards personal data in accordance with the Personal Data Protection Act ("PDPA") 2010. We have also obtained PDPA accreditation, and our privacy policy is accessible on our website in both Bahasa Malaysia and English to ensure transparency and ease of reference for all stakeholders.

To further enhance our cybersecurity infrastructure, our qualified service provider delivers robust data protection solutions, including:

Tier 1 (Onsite Backup)

Server data backup with bare metal recovery under ongoing maintenance.

Tier 2 (Offsite/Cloud Backup)

Backup of accounting software databases and shared network folders to support business continuity.

Comprehensive Data Protection

Measures against cybersecurity threats, data loss, virus attacks, and corruption. The service provider maintains strict confidentiality and will not disclose any data unless required by law.

Through these proactive measures, Teladan aims to mitigate potential cybersecurity risks while reinforcing trust and confidence among our stakeholders. As of 31 December 2024, the Group is pleased to report zero substantiated complaints related to breaches in customer privacy or data loss.

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Marketplace (Cont'd)

Cybersecurity and Data Protection (Cont'd)

Our approach and performance (Cont'd)

	2022	2023	2024
Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	0	0	0

Related UNSDGs:



Sustainable Supply Chain Management

Teladan recognises the importance of a reliable and sustainable supply chain to support our business operations and is committed to upholding strong governance and responsible procurement practices. We actively incorporate sustainability considerations into our procurement processes to strengthen supply chain resilience while minimising social and governance risks. In addition, we prioritise sourcing from local suppliers to support economic growth and improve livelihoods in the communities where we operate, reflecting our broader commitment to sustainability and ethical business conduct.

Our approach and performance

We are committed to working with suppliers and business partners who share our values of integrity, quality, and sustainability. As part of our responsible sourcing practices, we require our suppliers to comply with all applicable laws and regulations, including those related to labour practices, environmental protection, anti-corruption, and human rights. Our approach emphasises fair employment practices, such as the prohibition of child labour, forced labour, and discrimination, while encouraging suppliers to adopt environmentally friendly practices and transparent business dealings. Notably, in FY 2024, we remain committed to supporting local suppliers, with 100% of our procurement spending directed towards local suppliers, reinforcing our dedication to nurturing the local economy and fostering strong, community-based business relationships.

	2022	2023	2024
Proportion of spending on local suppliers (%)	100	100	100

To maintain high standards across our supply chain, Teladan conducts thorough due diligence and evaluation processes for all suppliers before engagement and throughout the course of our partnership. This includes screening for regulatory compliance, environmental and ethical standards, reviewing certifications such as ISO 9001 and ISO 14001, assessing financial stability, and evaluating operational capabilities. Where necessary, we also conduct site visits and audits to ensure continuous adherence to our requirements. Furthermore, our expectations are formalised through contractual agreements that incorporate key compliance clauses, including adherence to our Code of Conduct, anti-corruption obligations, and commitments to health, safety, and environmental standards.

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Marketplace (Cont'd)

Sustainable Supply Chain Management (Cont'd)

Our approach and performance (Cont'd)

In addition to setting expectations, we actively manage supply chain risks to prevent disruptions and safeguard business continuity. Our risk management approach involves identifying critical suppliers, assessing potential risks, and implementing mitigation measures to ensure the resilience of our operations. Through these comprehensive supply chain management practices, Teladan remains committed to promoting ethical, responsible, and sustainable supply chains that support our overall business objectives and corporate values.

Related UNSDGs:



Sustainable Operation Management

Recognising the importance of quality control, we are committed to continuously refining our operations while embedding sustainable and environmentally friendly practices into future projects. Our focus lies in reducing carbon footprint, enhancing energy efficiency, and adopting circular practices to minimise environmental and social impact. In response to climate change, we remain dedicated to environmental protection, regulatory compliance, and advancing sustainability through ongoing research and innovation. Through these efforts, we aim to foster resilience and lead by example in promoting sustainable development.

Our approach and performance

At Teladan, we are deepening our commitment to environmental responsibility and sustainable construction by embedding eco-conscious practices into the core of our business strategy. Recognising the growing importance of green development, we are taking bold steps to reshape the property landscape in Malacca and beyond. One of our key initiatives is the development of Malacca's first eco-friendly factories, designed to showcase how industrial growth can coexist with environmental care. These next-generation factories will be equipped with renewable energy solutions such as solar panels, alongside fibre optic connectivity, solar-powered street lighting, rainwater harvesting systems, and EV charging points—features that collectively promote long-term energy efficiency and reduced environmental impact.

Further amplifying our sustainability efforts, Teladan is proud to lead the way as Malacca's first property developer to introduce solar-ready homes, demonstrating our proactive stance on clean energy adoption. Aligned with the Net Energy Metering ("NEM") Rakyat 3.0 programme, these homes are designed to empower homeowners to embrace solar power as part of their daily lives. By doing so, we hope to create communities that not only benefit from lower energy costs but also contribute meaningfully to Malaysia's broader decarbonisation goals.

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Marketplace (Cont'd)

Sustainable Operation Management (Cont'd)

Our approach and performance (Cont'd)

Importantly, our vision for sustainability goes beyond delivering eco-friendly projects—it is about cultivating partnerships and encouraging collective action among stakeholders. We believe that true sustainable development requires collaboration, and we are committed to working closely with regulators, customers, and partners to elevate industry standards. As part of this effort, we are pursuing Green Building Certification for upcoming projects, ensuring that our developments are aligned with internationally recognised environmental benchmarks and designed to reduce carbon footprints through the use of sustainable materials and construction methods.

Moreover, we continue to embed responsible practices within our operations, ensuring that every stage of our development cycle considers environmental and social impacts. Ongoing performance monitoring and transparent reporting are fundamental to our approach, enabling us to stay accountable to our sustainability targets. As we move forward, Teladan remains dedicated to innovating and pushing boundaries to build resilient, future-ready communities that reflect our long-term commitment to environmental stewardship.

Related UNSDGs:



Product Quality and Safety Management

Teladan has always prioritised the preservation and delivery of exceptional product quality as a core element of value creation and sustainable business growth. Our steadfast commitment to maintaining industry-leading standards continues to yield positive outcomes, including enhanced customer satisfaction, strengthened market reputation, increased value, effective risk management, and an empowered workforce dedicated to excellence.

Our approach and performance

We have always placed a strong emphasis on upholding the highest standards of quality in everything we do. As part of this ongoing commitment, we utilise structured and rigorous evaluation processes, notably through our proprietary Teladan Quality Merit System. This system is designed to systematically assess and monitor the quality of our products and services, ensuring that we consistently deliver excellence and value to our customers.

More than just a quality assurance tool, the Teladan Quality Merit System reinforces our broader commitment to sustainable development. By ensuring our properties are built to superior standards, we are also supporting our environmental and sustainability objectives, delivering homes and communities that are not only high in quality but also mindful of long-term impacts.

In line with our dedication to compliance and governance, we are proud to report that there were no incidents of non-compliance with environmental, health, and safety regulations related to our products and services in FY 2024. This achievement reflects our proactive approach to risk management and product stewardship.

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Marketplace (Cont'd)

Product Quality and Safety Management (Cont'd)

Our approach and performance (Cont'd)

Our continuous focus on quality and innovation has garnered industry recognition, and we are honoured to have received several prestigious awards, including:

ASEAN Property Developer Awards ("APDA")

Best Modern Living Development for Bali Residences

ASEAN Property Developer Awards ("APDA")

Outstanding Developer in the Southern Region of Malaysia

Malaysia Developer Awards ("MDA")

Top-of-the-Chart Top 10 for Market Cap Below RM1 Billion

PropertyGuru Asia Awards

Best Mass Landed Development for Taman Bertam Heights

PropertyGuru Asia Awards

People's Choice Award

These accolades reflect our unwavering pursuit of excellence, reaffirming our position as a trusted developer that prioritises quality, sustainability, and customer satisfaction.

Related UNSDGs:



SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)



Governance

Board engagement on strategy and sound governance internal controls to enhance sustainability initiatives



Anti-corruption

Teladan is deeply committed to upholding good governance and ensuring the highest standards of business ethics and compliance throughout the Group. The Board acknowledges the vital role of a strong risk management framework and internal control system in supporting sound corporate governance. Through transparent disclosure of sustainability-related information, we seek to enhance the accountability of our management practices and build lasting trust among customers, stakeholders, and the wider public.

Our approach and performance

The Group remains unwavering in its commitment to conducting business with integrity, guided by a comprehensive Code of Conduct ("**CoC**") that sets out fundamental principles and expectations for all employees. Reinforcing our ethical foundation, we adopt a zero-tolerance stance against fraud, bribery, corruption, money laundering, and insider trading. Our Anti-Bribery and Corruption ("**ABC**") Policy and Whistleblowing Policy continue to act as essential pillars of this commitment, driving transparency and supporting a strong governance culture. Together with the CoC, these policies are made easily accessible on our corporate website for all stakeholders.

To ensure a secure and transparent reporting process, employees and stakeholders are encouraged to report concerns via email to designated Board representatives, with full assurance of whistleblower protection. In compliance with Section 17(A) of the Malaysian Anti-Corruption Commission (Amendment) Act 2018, all employees are informed of our anti-corruption practices, supported by the Business Associate ABC Commitment and Declaration Form, which is also required from our business associates. Furthermore, all employees are required to declare activities related to gifts, entertainment, corporate hospitality, and travel via formal declaration forms to ensure ongoing accountability.

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Governance (Cont'd)

Anti-corruption (Cont'd)

Our approach and performance (Cont'd)

To further strengthen awareness and compliance, all employees are required to complete an annual Anti-Bribery E-Modules Learning System, a two-hour training programme designed to reinforce understanding of the Group's ABC Policy and ethical expectations.

Employee Category	Completion Rate (%)		
	2022	2023	2024
Management	100	100	100
Executive	100	100	100
Non-executive/Technical Staff	100	100	100

Beyond internal governance, we continue to place strong emphasis on ensuring that our suppliers and building contractors uphold equally high ethical and anti-corruption standards.

In line with this, our suppliers and building contractors are required to acknowledge and commit to the Group's ABC guidelines and policies by signing a Business Associate ABC Commitment and Declaration Form. We also remain committed to systematically engaging all building contractors and suppliers in a due diligence process. Initially focusing on the top five suppliers, this initiative was expanded in 2023 and 2024 to cover all building contractors, reflecting our ongoing efforts to promote transparency and ethical practices across the supply chain.

These measures continue to act as essential components of our overall risk management strategy, ensuring that our business partners share our zero-tolerance approach towards bribery and corruption. By embedding these practices into our procurement and contracting processes, we aim to mitigate corruption-related risks while strengthening trust and integrity in our business relationships.

As of 31 December 2024, we are pleased to report zero incidents of corruption across the Group's operations, underscoring our commitment to ethical business conduct and robust governance practices.

	2022	2023	2024
Number of confirmed corruption incidents	0	0	0
Percentage of operations assessed for corruption-related risks (%)	100	100	100

Related UNSDGs:



SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)



Workplace

Creating a safe and supportive working environment, training, and self-development

Health and Safety

The health, safety, and well-being of our employees remain a top priority for Teladan. We are committed to fostering a safe, healthy, and supportive work environment that prevents workplace injuries and illnesses. By upholding high standards of occupational health and safety across all our business operations and workplaces, we aim to protect our workforce while also promoting greater efficiency, productivity, and overall employee morale. Our dedication to employee well-being reflects our broader commitment to responsible and sustainable business practices.

Our approach and performance

Teladan is fully committed to upholding the highest standards of occupational health, safety, and environmental (“OHSE”) practices across our operations. Guided by our OHSE Policy, we place the safety and well-being of our employees, contractors, and surrounding communities at the core of our business activities, while also striving to minimise environmental impacts in line with sustainable development goals.

Our Safety Committee, composed of carefully appointed members, plays a vital role in overseeing and collaborating on safety-related measures throughout the Group. Their responsibilities include ensuring that all necessary precautions and initiatives are effectively implemented to maintain a safe workplace.

As part of our ongoing efforts to instil a strong safety culture, we organise health and safety training programmes to ensure that employees are well-informed and equipped to comply with relevant safety standards. In FY 2024, 24 employees participated in a 2-day Occupational First Aider Competency Programme, which further emphasises our commitment to fostering a safe and prepared workforce. We also conducted training sessions on the Introduction to Effective OHS Management System, to familiarise all employees with essential occupational health and safety practices.

	2022	2023	2024
Number of employees trained on health and safety standards	0	71	24

To reinforce our safety protocols, comprehensive safety procedures are in place, including clearly displayed Emergency Evacuation Plans on every floor, regular fire drills, and ongoing risk awareness activities to ensure all employees are alert and prepared for emergencies.

Recognising that our responsibility extends beyond employees to outsourced contractors, we remain dedicated to ensuring the safety of all workers involved in our projects, with the ultimate goal of ensuring everyone returns home safely each day. To uphold this commitment, we continue to strengthen and enhance our safety measures and standards.

Over the past three (3) years, we have successfully maintained a low incidence of reported injuries, a testament to our proactive approach and unwavering focus on safety. In FY 2024, we are proud to report zero injury cases and a zero Lost Time Incident Rate across all our operations. This accomplishment reflects our steadfast dedication to protecting our workforce and maintaining a secure working environment.

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Workplace (Cont'd)

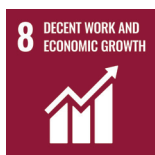
Health and Safety (Cont'd)

Our approach and performance (Cont'd)

Looking ahead, we remain resolute in our efforts to continuously improve our occupational health and safety performance, ensuring that Teladan remains a safe and responsible workplace for all.

	2022	2023	2024
Total hours worked – Employee	N/A	N/A	130,417
Number of work-related fatalities	0	0	0
Number of lost time injuries	0	0	0
Lost time incident rate	N/A	N/A	0

Related UNSDGs:



Employee Management

The Group recognises that our employees are the driving force behind our long-term growth and success. We are committed to fostering a workplace culture that values their well-being, development, and overall satisfaction. As part of this commitment, we focus on recruiting, developing, and retaining top talent by creating a supportive and inclusive environment where employees can thrive. Moreover, we continuously invest in training and development initiatives to empower our workforce with the skills and capabilities needed to excel and adapt in an ever-evolving business landscape.

Our approach and performance

At Teladan, we are committed to fair and responsible labour practices that align with our current employment terms. Our approach to managing employees focuses on three main areas: Training and Development, Remuneration and Performance Management, and Employee Engagement and Initiatives. These form the core of our Human Resources efforts. We believe that by supporting our employees through these key areas, we can boost productivity, encourage growth, and promote continuous improvement throughout the organisation.

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Workplace (Cont'd)

Employee Management (Cont'd)

Our approach and performance (Cont'd)

- **Training and Development**

We believe that investing in workforce development is crucial to attracting and retaining top talent, driving business growth, and improving overall performance. Our commitment to human capital is reflected in our continuous efforts to provide relevant and impactful training programmes that support employees' growth and align with evolving business needs. Through these efforts, we aim to equip our people with the right skills and knowledge to perform effectively and reach their full potential.

Recognising the importance of collaboration, we welcome training recommendations from management and team leaders, while also encouraging employees to take the initiative to pursue learning opportunities that enhance their competencies. This open and proactive approach helps ensure that our training initiatives remain relevant and responsive to the needs of both the organisation and our workforce.

In FY 2024, we invested RM122,608.02 in employee training, underscoring our dedication to developing a skilled and future-ready team. The tables below outline the training programmes attended and the total training hours completed during the year.

Moving forward, we will continue to ensure that every employee has access to ongoing training opportunities, enabling them to grow, perform at their best, and contribute meaningfully to the Group's long-term success.

Our FY 2024 training and development programmes include the following:

No.	Programmes
1	2D Occupational First Aider Competency Programme
2	<i>Seminar Pemantapan Pematuhan Premis yang Bukan Ditetapkan dan Hands On Sistem Mypremis</i>
3	Increase Your Emotional Quotient with DISC
4	QLASSIC Awareness Briefings
5	Star Content Creator
6	Rehda Coffee Talks – Malaysia E-Invoicing Updates by LHDN
7	Environmental Societal Governance – Two Hours Awareness Talk
8	Malaysian Certified Inspector of Sediment and Erosion Control
9	Developing HR Policies and Employee Handbook
10	Regional Housing Conference 2024
11	Rehda Coffee Talk – Latest Property Tax Court Cases Updates
12	QLASSIC Assessor Course
13	Swam 2024 Conference
14	The Power of Changing Mindset Towards Sense Belonging and Accountabilities
15	HDCL House Talk Journey 2024
16	How To Develop Award Winning Industrial Parks and Real Estate in Malaysia

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Workplace (Cont'd)

Employee Management (Cont'd)

Our approach and performance (Cont'd)

- Training and Development (Cont'd)**

Our FY 2024 training and development programmes include the following (Cont'd):

No.	Programmes
17	Sales Techniques for Real Estate Professionals: Winning in Real Estate from Listings to Closings
18	Effective Project Management & EOT Applications Strategy 1
19	International Green Build Conference
20	QA/QC and IOW Best Practices
21	E-Invoice Implementation for Property Developers, Contactors and Related Industries
22	Seminar Site Supervisory Competency and Responsibility
23	Green Horizon Advancing Sustainable Construction
24	Updates on Hims Enhancement
25	House Talk Journey (Series 2) 2024 by HDCL Advisory (Melaka)
26	Financial Modelling for Forecasting, Budgeting & Financial Statements in Excel
27	Case Study – Based MFRS Seminar: Case Studies in Revenue Recognition for Real Estate Development and Construction Contracts including Complex Issues: MRFS and MPERS
28	<i>Seminar Pengurusan Kualiti Udara Mengikut Perundangan Alam Sekitar Sempena Sambutan Hari Ozon Sedunia Peringkat Negeri Melaka Tahun 2024</i>
29	<i>Seminar Pengurusan dan Penyelenggaraan Efektif, Komuniti Sejahtera</i>
30	Anti Bribery and Corruption ("ABC") training e-course
31	Forum Khas – LHDN, KWSP, SOCSO, JTK
32	Digital Marketing & Closing Skills
33	2025 Budget Seminar
34	Forum – Keselamatan Kebakaran Dalam Pengurusan Industri
35	PESC Certified ISO 31000 Risk Manager
36	ESG Workshop: Driving Sustainability in the Real Estate Industry

Employee Category	Total Training Hours		
	2022	2023	2024
Management	335	199.5	344
Executive	791	754	1,924.5
Non-executive/Technical Staff	174	411.5	803

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Workplace (Cont'd)

Employee Management (Cont'd)

Our approach and performance (Cont'd)

- **Remuneration Packages and Performance Management**

Employees are at the heart of Teladan's continued growth and success. We recognise that our people are the foundation of everything we do, and we are committed to nurturing a workplace that encourages performance, accountability, collaboration, and shared success. By embracing these values, we aim to drive both individual and team achievements.

To support this goal, we conduct annual performance and career development reviews, giving employees the chance to reflect on their contributions, receive constructive feedback, and discuss opportunities for growth. We believe in creating an environment that motivates and supports our employees while offering competitive compensation and benefits packages to attract and retain top talent.

As part of our approach to performance management, employees are also asked to complete a Job Description form, which captures details of their daily responsibilities, special projects, and feedback from supervisors. This process helps employees monitor their own progress and performance, while also giving the Human Resources team valuable insights for workforce planning, recruitment, and identifying future training and development needs.

We also make it a point to recognise and reward employees who deliver outstanding performance and demonstrate exceptional behaviour. Both the performance appraisal and Job Description forms are used as key references during our evaluation and reward process to ensure fairness and consistency.

In ensuring that our employees are treated with care and respect, our employment terms are aligned with industry standards, reflecting our commitment to their well-being and job satisfaction. The employment benefits we provide include the following:

Leave

Annual Leave, Emergency leave, Medical or hospitalisation leave, Maternity and paternity leave, Compassionate leave, Marriage leave

Medical/ Hospitalisation/ Insurance Benefits

Medical claim, Group Personal Accident Insurance Scheme, Group Hospitalisation and Surgical Insurance

We are proud to report that in FY 2024, 100% of our employees participated in performance reviews, highlighting our dedication to supporting employee development. The tables below illustrate the number of new hires, employee turnover, and turnover rate for the past three years.

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

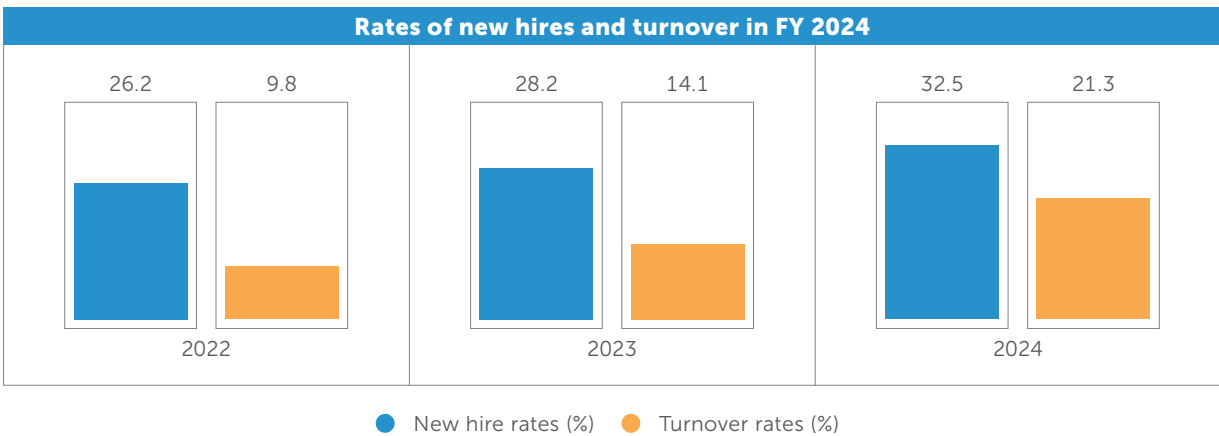
Workplace (Cont'd)

Employee Management (Cont'd)

Our approach and performance (Cont'd)

- Remuneration Packages and Performance Management (Cont'd)**

	Total number of new hires			Total number of employee turnover		
	2022	2023	2024	2022	2023	2024
Management	16	20	26	0	0	0
Executive				2	10	12
Non-executive/Technical Staff				4	0	5



- Employee Engagement and Initiatives**

We place strong emphasis on the well-being of our employees, understanding that a positive, supportive, and dynamic workplace culture plays a crucial role in driving employee satisfaction, motivation, and productivity. We believe that when employees feel valued and engaged, they are better equipped to perform at their best and contribute meaningfully to the Group's success.

To foster such an environment, we actively promote a healthy work-life balance, ensuring that our employees can thrive both professionally and personally. By encouraging flexibility and supporting employees' holistic well-being, we aim to create a workplace where individuals feel motivated, respected, and empowered to grow.

As part of our ongoing efforts to strengthen team camaraderie and cultivate a sense of belonging, we organise a variety of employee engagement initiatives throughout the year. These activities are designed to build strong interpersonal connections, improve collaboration, and enhance morale across all levels of the organisation.

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Workplace (Cont'd)

Employee Management (Cont'd)

Our approach and performance (Cont'd)

- Employee Engagement and Initiatives (Cont'd)**

Some of the key initiatives we have implemented include:

Daily Free Breakfast	TAGS - Postural Screening	Teladan CNY Open House	Buffet Ramadhan
KitaRecycle Day	Ping Pong Tournament	Health Talk By Mahkota Hospital	HLBB Spam Awareness Talk
Bowling Tournament	Free Body Health Assessment & Lifestyle Advice	Taman Bertam Heights Phase 1B Buffet Dinner	Christmas Party



TAGS - Postural Screening



Teladan CNY Open House



Buffet Ramadhan

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Workplace (Cont'd)

Employee Management (Cont'd)

Our approach and performance (Cont'd)

- **Employee Engagement and Initiatives (Cont'd)**

Some of the key initiatives we have implemented include (Cont'd):



KitaRecycle Day



Ping Pong Tournament



Health Talk by Mahkota Hospital



HLBB Spam Awareness Talk



Bowling Tournament

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Workplace (Cont'd)

Employee Management (Cont'd)

Our approach and performance (Cont'd)

- **Employee Engagement and Initiatives (Cont'd)**

Some of the key initiatives we have implemented include (Cont'd):



Free Body Health Assessment & Lifestyle Advice



Taman Bertam Heights Phase 1B Buffet Dinner



Christmas Party

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Workplace (Cont'd)

Employee Management (Cont'd)

Our approach and performance (Cont'd)

- Employee Engagement and Initiatives (Cont'd)**

Through these initiatives, we aim to foster a vibrant, engaged, and motivated workforce, contributing to both individual fulfilment and the Group's long-term success.

Related UNSDGs:



Diversity, Equity & Inclusion

Teladan is firmly committed to fostering a respectful and supportive work environment that strictly prohibits any form of unlawful discrimination. We uphold this principle regardless of race, colour, gender, religion, age, disability, or any other legally protected characteristic. Our dedication goes beyond compliance — we strive to cultivate a diverse and inclusive culture where every employee is treated fairly and given equal opportunities to grow, develop, and succeed. By promoting inclusivity and embracing diversity, we aim to create a workplace where all employees feel valued, respected, and empowered to reach their full potential.

Our approach and performance

Aligned with our commitment to promoting diversity and equality, we recognise that building an inclusive and respectful workplace culture is an ongoing effort that requires continuous attention and engagement. Through our Code of Conduct, we explicitly prohibit all forms of harassment, discrimination, and unfair treatment based on any legally protected grounds.

Our goal is to create a work environment where employees from all backgrounds feel welcomed, respected, and empowered to share their unique perspectives and talents. This inclusive approach not only enriches our workplace culture but also strengthens collaboration and innovation across the organisation.

Reflecting our commitment to upholding human rights and fair treatment, we are proud to report that in FY 2024, there were zero reported cases of human rights violations or complaints related to discrimination.

	2022	2023	2024
Number of substantiated complaints concerning human rights violation	0	0	0

In addition, we are committed to ensuring equal opportunities for career advancement and leadership roles within the Group. Through our talent management framework, we conduct regular skills assessments and career development planning for all employees, without bias or discrimination based on gender, race, religion, age, or other personal attributes. We believe that providing fair and transparent pathways for growth not only strengthens individual potential but also contributes to the Group's long-term success.

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

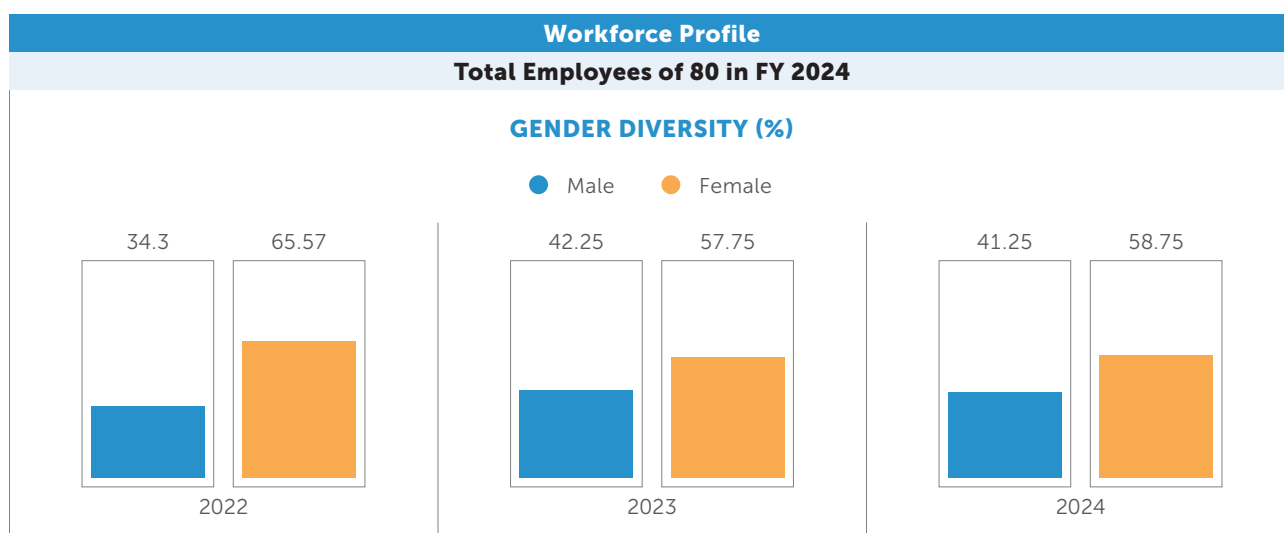
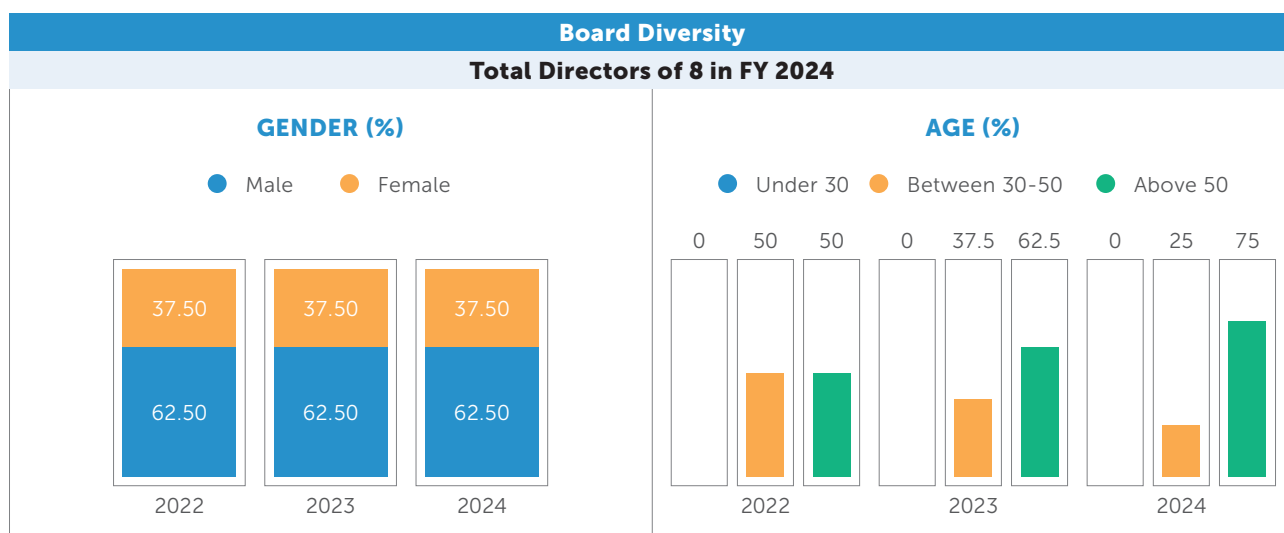
Workplace (Cont'd)

Diversity, Equity & Inclusion (Cont'd)

Our approach and performance (Cont'd)

As part of this commitment, we continuously review workforce data to monitor our progress and identify areas where diversity and inclusion can be further improved. By doing so, we aim to build a workforce that reflects a wide range of perspectives and experiences, fostering innovation and collaboration.

The following charts present the Group's board diversity and workforce demographics, offering insights into our ongoing efforts to enhance inclusivity and balanced representation.



SUSTAINABILITY STATEMENT

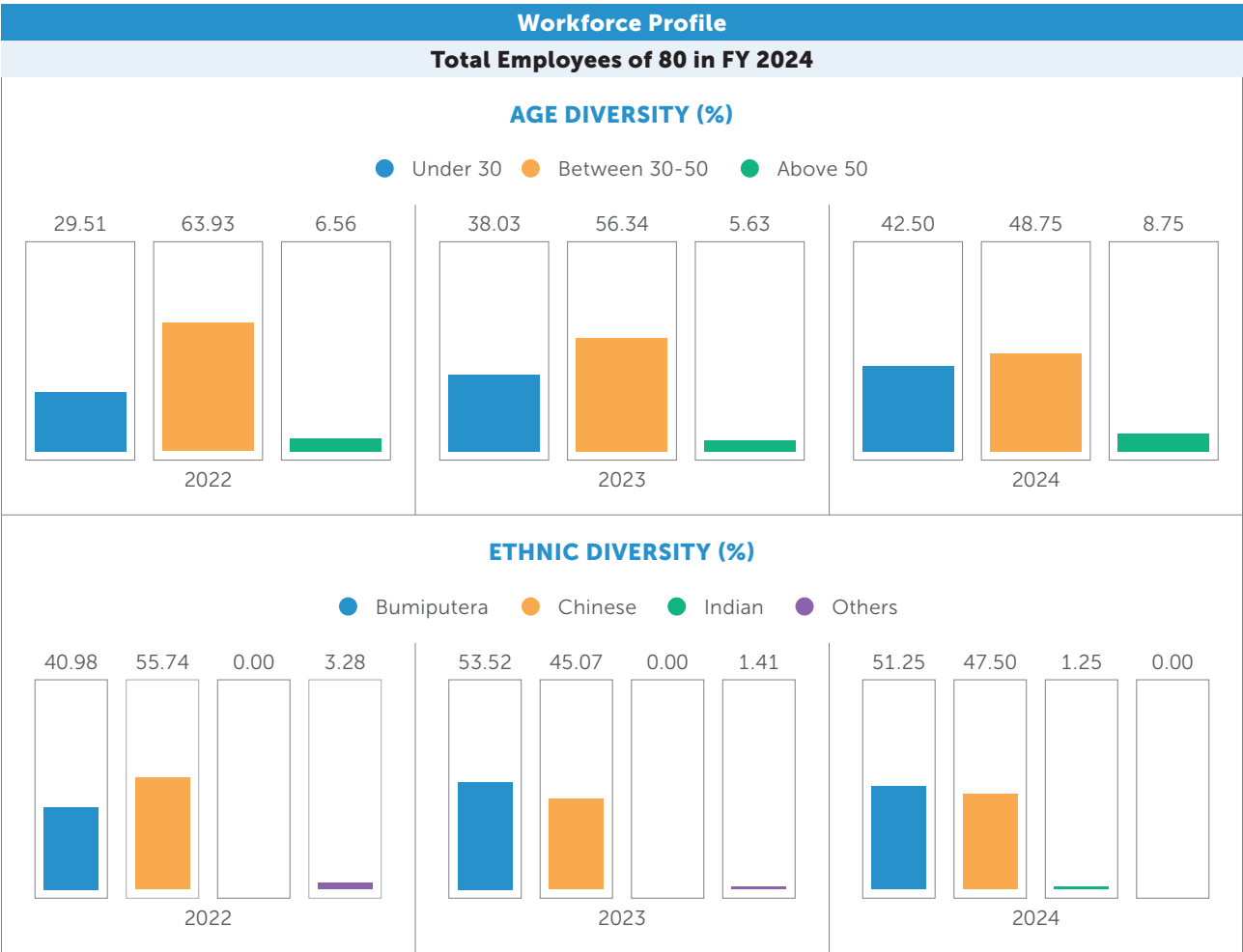
SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Workplace (Cont'd)

Diversity, Equity & Inclusion (Cont'd)

Our approach and performance (Cont'd)



SUSTAINABILITY STATEMENT

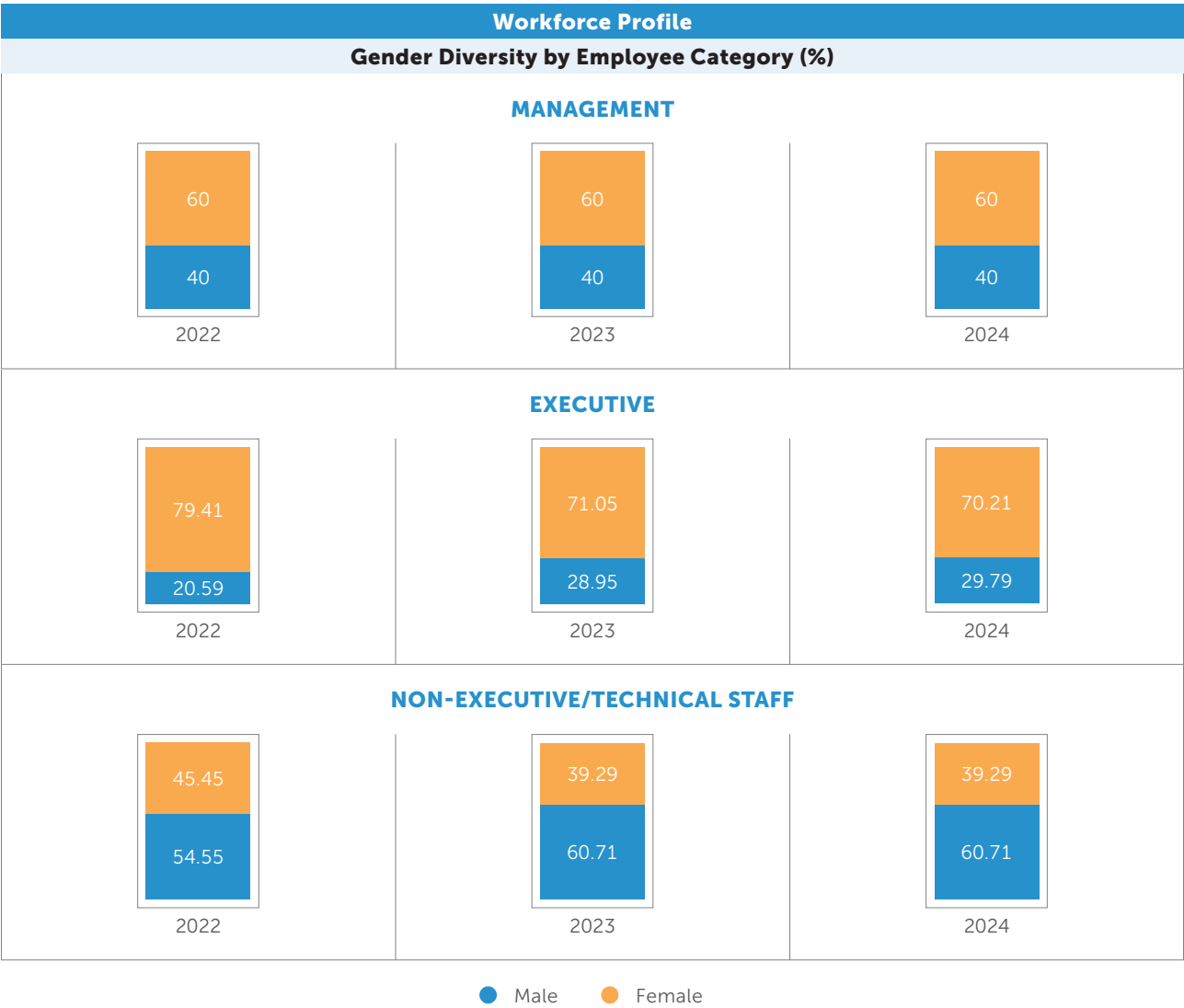
SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Workplace (Cont'd)

Diversity, Equity & Inclusion (Cont'd)

Our approach and performance (Cont'd)



SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

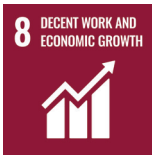
Workplace (Cont'd)

Diversity, Equity & Inclusion (Cont'd)

Our approach and performance (Cont'd)



Related UNSDGs:



SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)



Community

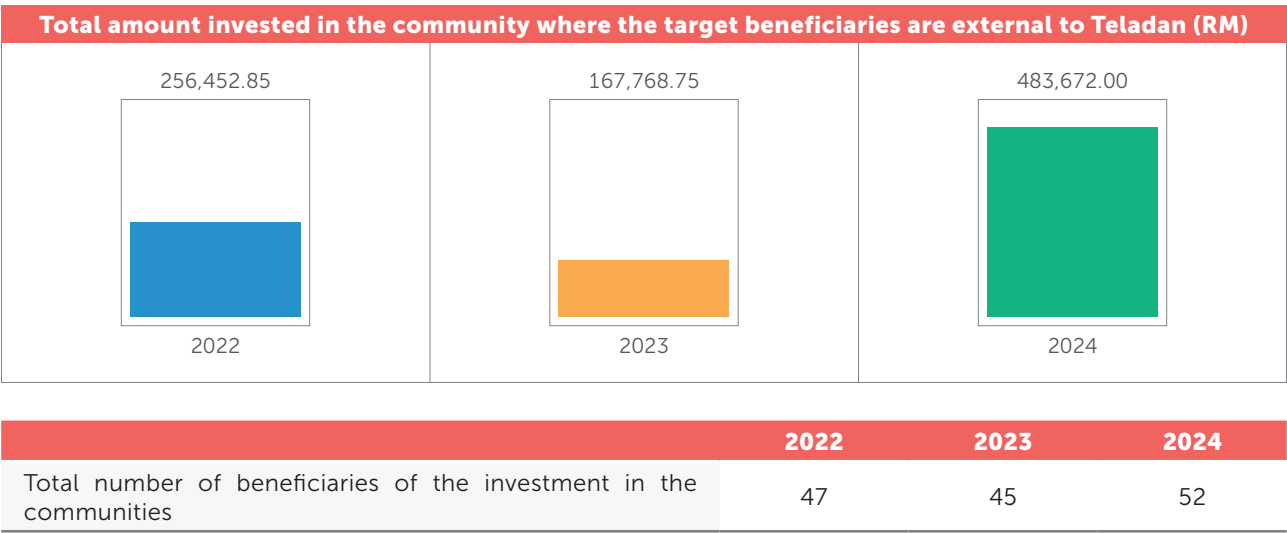
Contributing to local community development

Contributing to Local Communities/CSR

Teladan is dedicated to making a positive impact by actively engaging with the community through various initiatives that promote social inclusion and sustainable development. Beyond providing quality products and services, we strive to build trust, address community needs, and educate the public about our core values. Through meaningful collaborations and welfare-driven programmes, we aim to strengthen our connection with local communities while enhancing our brand reputation and contributing to long-term social progress.

Our approach and performance

As part of our commitment to being a responsible and community-focused organisation, Teladan actively engages with local communities through a range of initiatives aimed at promoting health, well-being, and social connection. In FY 2024, the Group invested RM483,672.00 in CSR initiatives, reflecting a significant increase compared to previous years – a testament to our ongoing dedication to giving back to society.



Among our key initiatives, a Blood Donation Campaign was held in conjunction with Lions Club, encouraging employees and members of the public to contribute to saving lives and supporting local healthcare needs.

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Community (Cont'd)

Contributing to Local Communities/CSR (Cont'd)

Our approach and performance (Cont'd)



Additionally, we organised the Teladan Run, a community-focused event designed to promote an active and healthy lifestyle while strengthening bonds among participants.



SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Community (Cont'd)

Contributing to Local Communities/CSR (Cont'd)

Our approach and performance (Cont'd)



To complement these efforts, we also offered Free Body Health Assessments and Lifestyle Advice, providing attendees with complimentary health screenings and professional tips for maintaining better well-being.

Through these meaningful initiatives and increased CSR investment, Teladan reaffirms its role in making a positive and lasting impact on the community, while fostering a culture of care, wellness, and shared responsibility.

Related UNSDGs:



Customer Satisfaction

We recognise that customer satisfaction is fundamental to our long-term success, which is why we prioritise listening and responding to our customers' needs. Customers are at the heart of everything we do, and their feedback plays a vital role in shaping our products, services, and overall customer experience. To ensure we consistently deliver value, we are committed to gathering, reviewing, and acting on customer feedback, using it as a guide to improve our quality standards and service delivery. By embracing customer insights, we aim not only to meet but exceed their expectations, building lasting relationships based on trust, satisfaction, and mutual respect. Through this continuous effort, we strive to enhance our offerings and ensure that customer satisfaction remains a key driver of Teladan's growth and success.

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

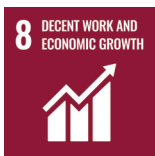
Community (Cont'd)

Customer Satisfaction (Cont'd)

Our approach and performance

In FY 2024, we continued our ongoing commitment to enhancing customer satisfaction through regular engagement and feedback collection. As part of this effort, customer satisfaction surveys were conducted, focusing on new project launches and property handovers, with surveys made available in Bahasa Malaysia, Mandarin, and English to cater to diverse language preferences. We also maintained comprehensive handover briefings and after-sales services, ensuring customers received essential information about their new homes, including maintenance and warranty details. Joint inspections during handovers allowed for the identification and prompt rectification of any issues, reinforcing our dedication to quality. Additionally, we remained focused on transparent communication and continuous support throughout and after the handover process, underscoring our commitment to building lasting relationships and aligning our products and services with evolving customer expectations and sustainability principles.

Related UNSDGs:



SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)



Environment

Improving our environment by utilising greener alternatives

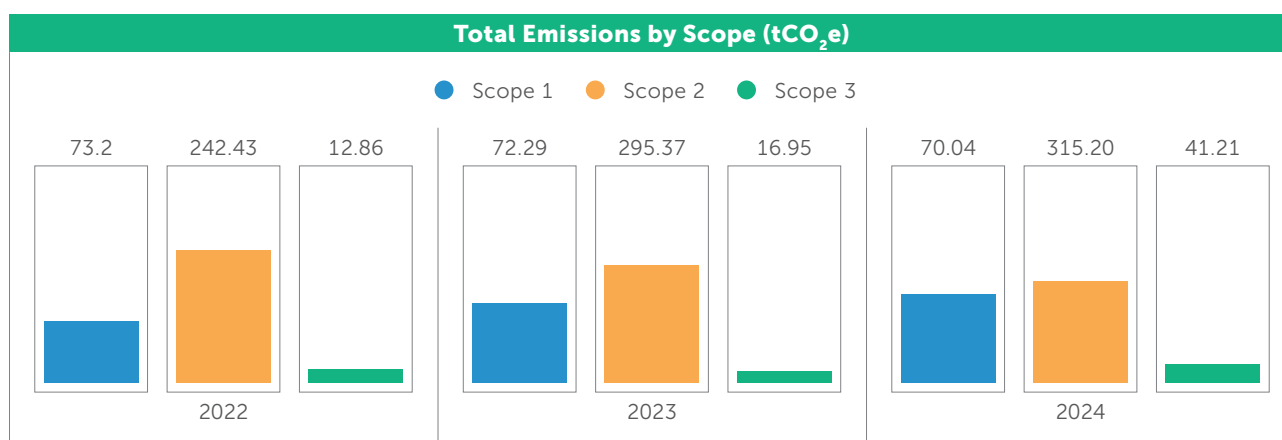
Climate Change (Energy Management and Emissions)

Environmental responsibility is an integral part of our business philosophy, and we are dedicated to minimising our environmental impact while contributing positively to the planet. Acknowledging the effects of energy consumption and greenhouse gas emissions on climate change, we are committed to pursuing sustainable growth in a responsible manner. As part of this commitment, we actively engage in environmental conservation efforts and implement eco-friendly initiatives to reduce our carbon footprint. In addition, we continuously seek opportunities to support the global transition towards a low-carbon economy, ensuring that our business remains resilient and aligned with broader environmental objectives.

Our approach and performance

The Group is steadfast in enhancing our environmental performance and ensuring full compliance with all relevant environmental regulations. As a responsible property developer, we recognise that our operations are inherently energy intensive, which can lead to substantial greenhouse gas ("GHG") emissions. These emissions primarily stem from the direct combustion of fossil fuels such as diesel, petrol, and liquefied petroleum gas — captured under Scope 1 and Scope 3 — as well as the consumption of purchased electricity under Scope 2.

In FY 2024, we recorded an increase in both Scope 2 and Scope 3 emissions compared to previous years. This rise in Scope 3 is largely attributed to an uptick in business travel activities, reflecting our expanded operational footprint. The higher GHG emissions also correlate with a growth in business activities throughout the year, which, while a positive indicator of our ongoing development and market demand, reinforces the need for us to manage our environmental footprint responsibly.



SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Environment (Cont'd)

Climate Change (Energy Management and Emissions) (Cont'd)

Our approach and performance (Cont'd)

Total emissions by scope (tCO ₂ e)	2022	2023	2024
Scope 1 (the Group's vehicle fuel consumption)	73.20	72.29	70.04
Scope 2 (electricity consumption)	242.43	295.37	315.20
Scope 3 (staff claim & business travel)	12.86	16.95	41.21

We have also diligently tracked the Group's total energy consumption, which stood at 1,454.77 GJ (404.10 MWh) in FY 2024. This reflects a slight increase from the previous year, primarily due to heightened operational activities associated with new and ongoing projects.

	2022	2023	2024
Total energy consumption (GJ)	1,118.90	1,363.24	1,454.77
Total energy consumption (MWh)	310.80	378.68	404.10

To mitigate GHG emissions and minimise our environmental impact, we have proactively implemented pollution prevention and energy efficiency initiatives. One key initiative is the energy-saving programme aimed at streamlining and digitalising our sales processes. Traditionally, the sales process — including property viewings, form submissions, and unit confirmations — would take one to two days to complete and involve significant manpower and energy usage. Through the adoption of digital platforms, we have successfully reduced this process to approximately 30 minutes, significantly cutting down on energy consumption and improving operational efficiency.

Additionally, to support greener commuting and reduce transportation-related emissions, we have introduced a carpooling initiative, complete with dedicated carpool-only parking spaces at Wisma Teladan. These spaces are reserved for employees who participate in the carpool programme, encouraging staff to share rides and reduce the overall carbon footprint associated with daily commutes.

Moving forward, we remain firmly committed to integrating sustainable practices across all facets of our operations. By continuously improving our environmental performance and embracing innovative solutions, we aim to contribute positively to global climate action while supporting the Group's long-term growth and resilience.

Related UNSDGs:



SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Environment (Cont'd)

Waste Management

The property development industry is a major contributor to the vast amounts of construction waste generated each year, with global figures expected to surpass 3.4 billion metric tonnes by 2050 if current consumption trends persist. This growing volume of waste has far-reaching negative impacts on the environment, including the depletion of natural resources, soil degradation, and water pollution caused by landfill runoff. Acknowledging these challenges, we are committed to reducing our environmental footprint by minimising waste generation and maximising the lifespan of materials used in our operations. As part of this commitment, we have adopted a hierarchy-based waste management framework, which forms the foundation of our circular economy initiatives. Through this approach, we strive to mitigate the environmental impact of our activities, promote more responsible use of resources, and contribute meaningfully to a sustainable and resilient future.

Our approach and performance

Our organisation is committed to minimising waste generation by reducing the volume of materials used in our daily operations. In line with this objective, we have adopted the 6R approach — Refuse, Reduce, Reuse, Repair, Recycle, and Reimagine — which reflects our alignment with circular economy principles and supports sustainable waste management practices.

We also place strong emphasis on educating and engaging our employees to cultivate environmentally responsible behaviour. Internally, we promote waste reduction, reuse, and recycling initiatives, particularly within our corporate offices and sales galleries, to encourage efficient resource management.

As part of our sustainability initiatives, we have implemented the following programmes:

KITARecycle Day Campaign	KITARecycle Kiosk Launch
A recycling initiative that introduces the KITARecycle App, a reward-based platform designed to incentivise recycling efforts among employees and the public.	Aimed at facilitating greater community participation in recycling.

Our efforts in responsible waste management are focused on reducing environmental impact, conserving natural resources, and protecting public health. These initiatives reflect our ongoing commitment to corporate social responsibility and environmental stewardship.

Additionally, we fully comply with the Department of Environment's ("DOE") Environmental Quality (Scheduled Wastes) Regulations 2005, adhering to strict record-keeping, monitoring, and disposal requirements. All scheduled wastes are properly stored and disposed of through licensed contractors at designated facilities.

In FY 2024, we recorded a total waste generation of 27.76 metric tonnes ("MT"). Moving forward, we remain dedicated to enhancing our waste management practices to support sustainable development goals and reduce our environmental footprint.

	2022	2023	2024
Waste diverted from disposal	N/A	N/A	0.29
Waste directed to disposal	N/A	N/A	27.47
Total waste generated (MT)	N/A	40.57	27.76

SUSTAINABILITY STATEMENT

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Environment (Cont'd)

Waste Management (Cont'd)

Our approach and performance (Cont'd)

Related UNSDGs:



Water Management

Excessive water consumption can deplete resources and cause wastewater pollution, affecting ecosystems and local communities. To mitigate these impacts, we are dedicated to reducing our water usage by adopting efficient and sustainable water management practices, helping to safeguard water quality and support environmental and community well-being.

Our approach and performance

In FY 2024, the Group's average annual water consumption amounted to 3,145 cm³ (0.000003 megalitres). Recognising the importance of responsible water management, we have adopted various strategies to promote water conservation across our operations. Among these is the installation of a rainwater harvesting system at Wisma Teladan, designed to optimise the use of alternative water sources. Rainwater collected from the building's roof is channelled into the SPAH tank (rainwater harvesting tank), which supplies water for landscape irrigation on Levels 1 and 4, as well as for several toilets on Level 1, thereby reducing reliance on treated water. In addition, we continue to raise awareness among employees on the importance of water-saving practices to embed a culture of sustainability within our organisation. Through these initiatives, we aim to minimise our water footprint, contribute to the preservation of water resources, and support the well-being of local ecosystems and communities.

	2022	2023	2024
Total volume of water used (cm ³)	11,678	15,563	3,145
Total volume of water used (Megalitres)	0.000012	0.000016	0.000003

Related UNSDGs:



SUSTAINABILITY STATEMENT

PERFORMANCE DATA TABLE

Indicator	Unit	2022	2023	2024	Target
Bursa (Anti-Corruption)					
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category					
Management	Percentage	100	100	100	
Executive	Percentage	100	100	100	
Non-executive/Technical Staff	Percentage	100	100	100	
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100	100	100	
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0	
Bursa (Community/Society)					
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	256,452.85	167,768.75	483,672.00	
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	47	45	52	
Bursa (Diversity)					
Bursa C3(a) Percentage of employees by gender and age group, for each employee category					
Age Group by Employee Category					
Management Under 30	Percentage	0	0	0	
Management Between 30-50	Percentage	80	60	40	
Management Above 50	Percentage	20	40	60	
Executive Under 30	Percentage	32.35	31.58	36.17	
Executive Between 30-50	Percentage	61.77	63.16	55.32	
Executive Above 50	Percentage	5.88	5.26	8.51	
Non-executive/Technical Staff Under 30	Percentage	31.82	53.57	60.71	
Non-executive/Technical Staff Between 30-50	Percentage	63.64	46.43	39.29	
Non-executive/Technical Staff Above 50	Percentage	4.54	0	0	
Gender Group by Employee Category					
Management Male	Percentage	40	40	40	
Management Female	Percentage	60	60	60	
Executive Male	Percentage	20.59	28.95	29.79	
Executive Female	Percentage	79.41	71.05	70.21	

SUSTAINABILITY STATEMENT

PERFORMANCE DATA TABLE (CONT'D)

Indicator	Unit	2022	2023	2024	Target
Bursa (Diversity) (Cont'd)					
Bursa C3(a) Percentage of employees by gender and age group, for each employee category (Cont'd)					
Gender Group by Employee Category (Cont'd)					
Non-executive/Technical Staff Male	Percentage	54.55	60.71	60.71	
Non-executive/Technical Staff Female	Percentage	45.45	39.29	39.29	
Bursa C3(b) Percentage of directors by gender and age group					
Male	Percentage	62.50	62.50	62.50	
Female	Percentage	37.50	37.50	37.50	
Under 30	Percentage	0	0	0	
Between 30-50	Percentage	50	37.50	25	
Above 50	Percentage	50	62.50	75	
Bursa (Energy management)					
Bursa C4(a) Total energy consumption	Megawatt	310.80	378.68	404.10	
Bursa (Health and safety)					
Bursa C5(a) Number of work-related fatalities	Number	0	0	0	
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0	0	0	
Bursa C5(c) Number of employees trained on health and safety standards	Number	0	71	24	
Bursa (Labour practices and standards)					
Bursa C6(a) Total hours of training by employee category					
Management	Hours	335	199.5	344	
Executive	Hours	791	754	1,924.5	
Non-executive/Technical Staff	Hours	174	411.5	803	
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	-	-	-	
Bursa C6(c) Total number of employee turnover by employee category					
Management	Number	0	0	0	
Executive	Number	2	10	12	
Non-executive/Technical Staff	Number	4	0	5	
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0	

SUSTAINABILITY STATEMENT

PERFORMANCE DATA TABLE (CONT'D)

Indicator	Unit	2022	2023	2024	Target
Bursa (Supply chain management)					
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100	100	100	
Bursa (Data privacy and security)					
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0	
Bursa (Water)					
Bursa C9(a) Total volume of water used	Megalitres	0.000012	0.000016	0.000003	
Bursa (Waste management)					
Bursa C10(a) Total waste generated	Metric tonnes	-	40.57	27.76	
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	-	0.29	
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	-	27.47	
Bursa (Emissions management)					
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	73.20	72.29	70.04	
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	242.43	295.37	315.20	
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	12.86	16.95	41.21	
Internal assurance	External assurance	No assurance		(*) Restated	

SUSTAINABILITY STATEMENT

ASSURANCE STATEMENT

To bolster the credibility of our Sustainability Statement, specific sections have been subjected to the following:

- Internal Review by the Group's Management Team
- Independent Assurance in accordance with recognised standards for selected indicators and has been approved by the Group's Audit Committee and Risk Management Committee (*Refer to Independent Limited Assurance Statement on page 91*)

The Scope, Subject Matter(s) covered, and Conclusion (where applicable) are provided below:

Type of Assurance	Material Matters	Subject Matter	Scope	Conclusion
Review by Independent Assurance Auditor	Climate Change	Total energy consumption	Operations assessed: Malaysia	Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter as presented in Teladan's Sustainability Statement 2024 have not been prepared and presented fairly, in all material respects, in accordance with the Criteria defined below.
		Scope 1 emissions in tonnes of CO ₂ e		
		Scope 2 emissions in tonnes of CO ₂ e		
		Scope 3 emissions in tonnes of CO ₂ e		
Internal Review by Management Team	Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category	Operations assessed: Malaysia	Currently in review by the management team.
		Percentage of operations assessed for corruption-related risk		
		Confirmed incidents of corruption and action taken		
	Cybersecurity and Data Protection	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data		
	Employee Management	Total hours of training by employee category		
		Total number of employee turnover by employee category		

SUSTAINABILITY STATEMENT

ASSURANCE STATEMENT (CONT'D)

Moving forward, we are committed to enhancing the accuracy and quality of our data to bolster our disclosures. We aim to achieve this by subjecting all indicators to independent assurance over the next five years. This proactive approach underscores our dedication to transparency and accountability in our sustainability reporting practices.

**Note: In preparing the Subject Matter mentioned above, Teladan applied the following criteria:*

- *IFRS Foundations - International Integrated Reporting Framework and Integrated Thinking Principles*
- *Task Force on Climate related Financial Disclosures ("TCFD")*
- *Teladan's relevant policies and procedures*

LOOKING FORWARD

At Teladan, we are deeply committed to conducting our business with integrity, transparency, and accountability, recognising our role as a responsible publicly listed company. Our Sustainability Statement reflects this commitment by providing stakeholders with a clear and comprehensive view of our sustainability initiatives and corporate governance practices. We have put in place strong internal policies, including the Anti-Bribery and Corruption Policy and Whistleblowing Policy, which reinforce our zero-tolerance stance on unethical behaviour, including bribery, corruption, fraud, money laundering, and insider trading. Through these measures, we aim to uphold ethical business conduct and maintain the trust and confidence of our stakeholders.

Our journey is also guided by the core value of "ESHI", inspired by the Mandarin words 意识 (awareness) and 意思 (purpose), which embodies our belief in empowering individuals and communities through meaningful and quality-driven initiatives. As part of this commitment, we seek to integrate environmentally friendly technologies into our developments and enhance community well-being. By fostering collaboration among like-minded communities, we aspire to contribute to a more sustainable and inclusive future.

As we move forward, Teladan remains focused on strengthening our operational capabilities, enhancing customer experiences, and embedding sustainability in every aspect of our business. Our ongoing efforts to minimise environmental impact, uphold social responsibility, and promote ethical practices are part of our broader goal to create lasting value for our stakeholders while positively impacting society and the environment.







SUSTAINABILITY STATEMENT

RELATIONSHIP WITH UNSDGs

Sustainable Development Goals		Main Activity	Detailed Information
	No Poverty	<ul style="list-style-type: none"> Providing equal work opportunities 	<ul style="list-style-type: none"> Workplace
	Zero Hunger	-	-
	Good Health and Well-being	<ul style="list-style-type: none"> Safe working environment 	<ul style="list-style-type: none"> Workplace Community
	Quality Education	<ul style="list-style-type: none"> Training and development for employees 	<ul style="list-style-type: none"> Workplace
	Gender Equality	<ul style="list-style-type: none"> Employment policy of no discrimination 	<ul style="list-style-type: none"> Workplace
	Clean Water and Sanitation	<ul style="list-style-type: none"> Promoting water conservation 	<ul style="list-style-type: none"> Environment
	Affordable and Clean Energy	-	-
	Decent Work and Economic Growth	<ul style="list-style-type: none"> Good management 	<ul style="list-style-type: none"> Financial Marketplace Workplace Community
	Industry, Innovation, and Infrastructure	-	-
	Reducing Inequality	<ul style="list-style-type: none"> Employment policy of no discrimination 	<ul style="list-style-type: none"> Marketplace
	Sustainable Cities and Communities	<ul style="list-style-type: none"> Implementation of pollution prevention initiatives 	<ul style="list-style-type: none"> Environment

SUSTAINABILITY STATEMENT

RELATIONSHIP WITH UNSDGs (CONT'D)

Sustainable Development Goals	Main Activity	Detailed Information
 Responsible Consumption and Production	<ul style="list-style-type: none"> Promise to deliver safe and quality products 	<ul style="list-style-type: none"> Marketplace Environment
 Climate Action	<ul style="list-style-type: none"> Reduce CO₂ emission 	<ul style="list-style-type: none"> Environment
 Life Below Water	-	-
 Life On Land	-	-
 Peace, Justice, and Strong Institutions	<ul style="list-style-type: none"> Anti-corruption, cybersecurity and data protection 	<ul style="list-style-type: none"> Marketplace Governance
 Partnerships for the Goals	<ul style="list-style-type: none"> Sustainability report initiative 	<ul style="list-style-type: none"> Looking Forward

SUSTAINABILITY STATEMENT

TCFD-ALIGNED DISCLOSURES

(As recommended by IFRS1 and IFRS2, we can continue using the TCFD recommendations)

TCFD Recommendation	Teladan Disclosure	Reference
Governance – Disclose the organisation’s governance around climate-related risks and opportunities		
a) Describe the Board’s oversight of climate-related risks and opportunities	<ul style="list-style-type: none"> Risk management Board skills and experience – climate change Sustainability Management Team – role and focus 	<ul style="list-style-type: none"> Chairman Statement Governance
b) Describe management’s role in assessing and managing climate-related risks and opportunities.	<ul style="list-style-type: none"> Risk management Climate change – managing risk and opportunity Sustainability Committee – role and focus FY 2024 	<ul style="list-style-type: none"> Governance Supply Chain Management Environment
Strategy – Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning where such information is material		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	<ul style="list-style-type: none"> Risk management – Risk factors (climate change, greenhouse gas emissions and energy) Climate change – managing risk and opportunity 	<ul style="list-style-type: none"> Materiality Matrix
b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.	<ul style="list-style-type: none"> Risk management – Risk factors (climate change, greenhouse gas emissions and energy) Climate change – managing risk and opportunity 	<ul style="list-style-type: none"> Materiality Matrix
c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<ul style="list-style-type: none"> Climate change – evaluating the resilience of our portfolio 	<ul style="list-style-type: none"> Energy Management & Emissions
Risk management – Disclose how the organisation identifies, assesses, and manages climate-related risks		
a) Describe the organisation’s processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> Risk management 	<ul style="list-style-type: none"> Materiality Matrix
b) Describe the organisation’s processes for managing climate-related risks.	<ul style="list-style-type: none"> Risk management – Risk factors (climate change, greenhouse gas emissions and energy) 	<ul style="list-style-type: none"> Materiality Matrix Energy Management & Emissions
c) Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organisation’s overall risk management.	<ul style="list-style-type: none"> Risk management non-financial KPIs – sustainability KPIs Risk management – Risk factors (climate change, greenhouse gas emissions and energy) 	<ul style="list-style-type: none"> Materiality Matrix Energy Management & Emissions

SUSTAINABILITY STATEMENT

TCFD-ALIGNED DISCLOSURES (CONT'D)

(As recommended by IFRS1 and IFRS2, we can continue using the TCFD recommendations) (Cont'd)

TCFD Recommendation	Teladan Disclosure	Reference
Metrics and targets – Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<ul style="list-style-type: none"> Non-financial KPIs – sustainability KPIs Climate change – Operational emissions Climate change – Scope 3 emissions 	<ul style="list-style-type: none"> Energy Management & Emissions
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<ul style="list-style-type: none"> Non-financial KPIs – sustainability KPIs Climate change – operational emissions performance Climate change – Scope 3 emissions performance Climate change data 	<ul style="list-style-type: none"> Energy Management & Emissions
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<ul style="list-style-type: none"> Non-financial KPIs – sustainability KPIs Climate change – operational emissions performance FY2024 performance outcomes 	<ul style="list-style-type: none"> Energy Management & Emissions

SUSTAINABILITY STATEMENT



ASAP ADVISORY PLT

No 17-04, Blok B, Austin V, Jalan Austin Perdana 3/2,
Taman Austin Perdana, 81100 Johor Bahru, Johor.
Tel: 07-3595983

INDEPENDENT LIMITED ASSURANCE STATEMENT

Independent Limited Assurance Statement

Independent Limited Assurance Statement to the Directors of Teladan Group Berhad on Sustainability Metrics within the Sustainability Report 2024.

Our Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter as presented in Teladan’s Sustainability Statement 2024 have not been prepared and presented fairly, in all material respects, in accordance with the Criteria defined below.

Scope of Work

ASAP Advisory PLT (“**ASAP**” or “**we**”) was engaged by Teladan Group Berhad (“**Teladan**”) to perform a ‘limited assurance engagement,’ as defined by the International Standard on Assurance Engagements (“**ISAE**”) 3000 Revised, Assurance Engagement other than Audits or Review of Historical Financial Information, on selected subject matters (“**Subject Matter**”) included in Teladan’s 2024 Sustainability Statement (“**SS2024**”) for the financial year ended 31st December 2024.

Subject Matter

Our limited assurance engagement was performed for the Subject Matter listed in the table below, as presented in the SS2024: -

Material Matters	Subject Matter	Scope
Climate Change	Total energy consumption	Operations assessed: Malaysia
	Scope 1 emissions in tonnes of CO ₂ e	
	Scope 2 emissions in tonnes of CO ₂ e	
	Scope 3 emissions in tonnes of CO ₂ e	

The scope of our work was limited to the Subject Matter presented in the SS2024 and did not include coverage of data sets or information unrelated to the data and information underlying the Subject Matter and related disclosures; nor did it include information reported outside of the SS2024, comparisons against historical data, or management’s forward-looking statements.

Criteria applied by Teladan

In preparing the Subject Matter mentioned above, Teladan applied the following criteria:

- IFRS Foundations - International Integrated Reporting Framework and Integrated Thinking Principles Task Force on Climate related Financial Disclosures (“**TCFD**”)
- Teladan’s relevant policies and procedures

SUSTAINABILITY STATEMENT



ASAP ADVISORY PLT

No 17-04, Blok B, Austin V, Jalan Austin Perdana 3/2,
Taman Austin Perdana, 81100 Johor Bahru, Johor.
Tel: 07-3595983

INDEPENDENT LIMITED ASSURANCE STATEMENT (CONT'D)

Teladan's Responsibilities

Teladan's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

ASAP's responsibilities

Our responsibility is to express our conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter and related disclosures as presented in the SS2024 are not prepared, in all material respects, in accordance with the Criteria.

We have performed our limited assurance engagement in accordance with the terms of reference for this engagement agreed with Teladan, including performing the engagement in accordance with the ISAE 3000, issued by the International Auditing and Assurance Standards Board. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the Subject Matter and related disclosures as presented in the SS2024 are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 involves assessing the suitability in the circumstances of Teladan's use of the criteria specified as the basis of preparation used for the selected Subject Matter and related disclosures presented in the SS2024, assessing the risks of material misstatement thereof, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter and related disclosures in the SS2024. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

This assurance has been conducted at a limited level according to Global Internal Audit Standards from the IIA2, at a minimum the internal audit function should provide the following assurance over ESG reporting;

- 1) Review reporting metrics for relevancy, accuracy, timeliness and consistency;
- 2) Review reporting for consistency with formal financial disclosure filings;
- 3) Conduct materiality or risk assessments on ESG reporting;

including the Principles contained within the International Integrated Reporting Council ("IIRC"), Task Force on Climate related Financial Disclosures ("TCFD").

Statement of Independence and Competence

ASAP provides a range of services, including internal audit, internal control review, risk management, and environmental, social, and ethical auditing and training. Additionally, we offer assurance services for environmental, social, sustainability, and ESG reports.

We affirm our **independence from Teladan**, ensuring objectivity, freedom from bias, and the absence of conflicts of interest with the organisation, its subsidiaries, and stakeholders. For this assurance engagement, a specialised team was carefully assembled based on their expertise, experience, and relevant qualifications, ensuring a thorough and credible review.

SUSTAINABILITY STATEMENT


ASAP ADVISORY PLT

No 17-04, Blok B, Austin V, Jalan Austin Perdana 3/2,
Taman Austin Perdana, 81100 Johor Bahru, Johor.
Tel: 07-3595983

INDEPENDENT LIMITED ASSURANCE STATEMENT (CONT'D)

Description of Procedures Performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Gaining an understanding of Teladan's business, internal processes and approach to sustainability
- Conducting interviews with key personnel and collating evidence to understand Teladan's process for reporting performance indicators and disclosures, including inquiring regarding risks of misstatement and quality controls to address risks
- Conducting limited assurance procedures over the selected Subject Matter and disclosures, including: -
 - Undertaking analytical procedures to support the reasonableness of the data
 - Checking that the calculation Criteria have been applied as per the methodologies for the Subject Matter within the Statement
 - Identifying and testing assumptions supporting calculations
 - Testing, on a sample basis, underlying source information to check accuracy of the data
 - Performing recalculations of performance indicators using input data
 - Checking that measurements made at the end of the reporting period are timely entered in the records and the sustainability statement
 - Obtaining appropriate representations from management, in the form of a management representation letter addressed to us to confirm that the management believes that it has fulfilled its responsibilities

We also performed such other procedures as we considered necessary in the circumstances.

Inherent Limitations

Inherent limitations of assurance engagements include use of judgement and selective testing of data, which means that it is possible that fraud, error or non-compliance may occur and not be detected in the course of performing the engagement. Accordingly, there is some risk that a material misstatement may remain undetected. Further, our limited assurance engagement is not designed to detect fraud or error that is immaterial.

SUSTAINABILITY STATEMENT



ASAP ADVISORY PLT

No 17-04, Blok B, Austin V, Jalan Austin Perdana 3/2,
Taman Austin Perdana, 81100 Johor Bahru, Johor.
Tel: 07-3595983

INDEPENDENT LIMITED ASSURANCE STATEMENT (CONT'D)

Inherent Limitations (Cont'd)

There are additional inherent risks associated with assurance engagements performed for non-financial information given the characteristics of the subject matter and associated with the compilation of source data using definitions and methods for determining, calculating, and estimating such information that are developed internally by management. The absence of a significant body of established practice on which to draw, allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. The precision of different measurement techniques may also vary. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. In particular, where the information relies on factors derived by independent third parties, our assurance work has not included examination of the derivation of those factors and other third-party information.

Other Matters

Information relating to prior reporting periods has not been subject to assurance procedures. Our report does not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the SS2024. The maintenance and integrity of Teladan's website is the responsibility of Teladan's management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to the Subject Matter and related disclosures, the SS2024 or to our independent limited assurance report that may have occurred since the initial date of presentation on the Teladan's website.

Restriction of use

Our work has been undertaken to enable us to express a limited assurance conclusion on the matters stated above in our report provided to the directors of Teladan in accordance with the terms of our engagement, and for no other purpose.

Our report is intended solely for the directors of Teladan and should not be used by any other parties. To the fullest extent permitted by the law, we do not accept or assume liability to any party other than the directors of Teladan, for our work, for this report, or for the conclusion we have reached.

We agree to the publication of this assurance report in Teladan's SS2024 for the financial year ended 31st December 2024, provided it is clearly understood by recipients of the SS2024 that they enjoy such receipt for information only and that we accept no duty of care to them whatsoever in respect of this report.

ASAP Advisory PLT

201804000474 (LLP0014854-LGN)

Johor Bahru, Malaysia
10 March 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT

“Corporate governance is not a matter of right and wrong; it is more nuanced than that. It is about creating a framework within which the right balance between performance and conformance can be struck.”

*Professor Mervyn E King, Patron Founder of the Good Governance Academy
and Chair Emeritus of the Global Reporting Initiatives*

The Board of Directors (“**the Board**”) of Teladan Group Berhad (“**TGB**”) is desirous to emulate the corporate governance initiatives promulgated by Professor Mervyn King to ensure that TGB can have a good corporate governance framework with the appropriate decision-making processes and controls in place, so that the interests of various stakeholders (shareholders, employees, suppliers, customers and the community) are balanced.

The Board acknowledges the importance of the principles and recommendations as set out in the Malaysian Code on Corporate Governance (“**MCCG**”). In line with this, the Board is committed to the policy of managing the affairs of the Company and its subsidiaries (“**the Group**”) with transparency, integrity and accountability by ensuring that a sound framework of the best corporate practices is in place. The ensuing paragraphs describe the extent the Group has applied and complied with the practices and guidance as set out in the MCCG. This Corporate Governance Overview Statement (“**this Statement**”) is to be read with the Corporate Governance Report 2024 (“**CG Report**”), which is made available on the Company’s website at

<https://teladan.my/investor-relations/investor-centre-reports/>

Where a specific Principle or Practice of the MCCG has not been observed during the financial year, the non-observation, including reasons thereof, and the alternative practice adopted, if any, is mentioned in the CG Report.

Preamble

- The Board is pleased to present this Statement to provide the investors with an overview of the extent of compliance with three (3) Principles as set out below in MCCG under the stewardship of the Board for the financial year ended 31 December 2024 (“**FY2024**”) and/or up to the date of this CG Statement (where applicable) (“**Applicable Period**”):

Principle A

Board Leadership &
Effectiveness

Principle B

Effective Audit & Risk
Management

Principle C

Integrity in Corporate Reporting
& Meaningful Relationship with
Stakeholders

- This Statement is presented pursuant to Paragraph 15.25 of the Main Market Listing Requirements (“**MMLR**”) of Bursa Securities and the MCCG.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Teladan's Key CG Focus Area

The Board is pleased to provide below a snapshot of the key CG focus areas during the Applicable Period for information:-

MCCG Practices	Applications by Teladan						
Practice 1.1 Key Responsibilities of the Board	<ul style="list-style-type: none"> Strategic planning and direction to Managing Director ("MD") and his management team. Business overview on consumer trends and the Group's financial performance oversight. Risk Management oversight vide the Risk Management Committee ("RMC") – a dedicated Board Committee. Internal Control and compliance – ensure robustness, adequate and with integrity. Stakeholders' communication – designated spokesperson for external parties and general public. Human resources planning and retention – ensure Executive Management retain key senior management personnel and management with integrity and competence. 						
Practice 4.1 The Board and management take responsibility for the governance of sustainability in the company	Environmental, Social and Governance ("ESG") considerations <ul style="list-style-type: none"> The Board has been proactively raising sustainability awareness, in particular the ESG issues during Board meetings. Transfer Listing from ACE Market to Main Market <ul style="list-style-type: none"> To further tapping into the capital market offerings avail to the larger listed companies, the Board and Management has successfully applied for the transfer listing of the Company from ACE Market to Main Market with effect from 2 January 2024, thereby enhancing the sustainability appeal of the Company in the eyes of shareholders and/or potential investors. 						
Practice 5.2 At least half the Board comprises independent directors	<table border="1"> <tr> <td>50%</td><td>Independent Non-Executive Directors ("INEDs")</td></tr> <tr> <td>25%</td><td>Non-Independent Non-Executive Directors ("NINEDs")</td></tr> <tr> <td>25%</td><td>Executive Directors ("EDs")</td></tr> </table>	50%	Independent Non-Executive Directors (" INEDs ")	25%	Non-Independent Non-Executive Directors (" NINEDs ")	25%	Executive Directors (" EDs ")
50%	Independent Non-Executive Directors (" INEDs ")						
25%	Non-Independent Non-Executive Directors (" NINEDs ")						
25%	Executive Directors (" EDs ")						
Practice 5.8 Nominating Committee is chaired by an independent director or Senior Independent Director	<ul style="list-style-type: none"> Ms. Madeline Lee May Ming ("Ms. Madeline Lee"), the Senior Independent Non-Executive Director ("SINED") is the Chairperson of the Nomination Committee ("NC"). Ms. Madeline Lee has been designated as the key director where shareholders could raise their concern by writing-in to her. 						
Practice 6.1 Formal and objective evaluation on Board, its Committees and each individual director	<ul style="list-style-type: none"> Facilitated by the Company Secretary, the Directors have been completing the online assessment forms at their convenience and the results were compiled by the Company Secretary for review and analysis. Ms. Madeline Lee, as the Chair of the NC led the annual review of board effectiveness, ensuring the performance of each director, the Board Committees as well as the Board as a whole were duly assessed by the NC and documented by the Company Secretary. 						

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Teladan's Key CG Focus Area (Cont'd)

The Board is pleased to provide below a snapshot of the key CG focus areas during the Applicable Period for information (Cont'd):-

MCCG Practices	Applications by Teladan
Step Up Practice 10.3	<ul style="list-style-type: none"> The Board has established a dedicated RMC to assist with the oversight of the Company's risk management framework and policies.
The Board establish a Risk Management Committee, which comprises a majority of independent directors to oversee the company's risk management framework and policies	<ul style="list-style-type: none"> To ensure the completeness and robustness of the Group's risk management framework, the RMC has engaged an external risk facilitator to assist Management with the establishment of risk management framework and associated policies.

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS

Part I: Board Responsibilities

(1) Board Functions and Activities

The Board has general oversight of the Group and takes full responsibility for the overall performance of the Group by setting strategic directions and objectives, formulating policies and executing key strategic action plans.

The roles and duties of the independent Board Chairman, Mr. Roy Thean Chong Yew and the MD, Mr. Teo Lay Ban have been clearly identified in the Board Charter and separated to ensure effective operations of the Group.

For the Applicable Period, the Board discharged its responsibilities in the best interests of the Group, as follows:

Strategy planning	<ul style="list-style-type: none"> The Board provides direction and has in place a strategy planning process, where management presents its recommended strategy and business plans to the Board for review and approval before implementation. During the FY2024, the Board reviewed the sustainability, effectiveness and implementation of the land banking strategy for the year and provided guidance and input to Management.
Overseeing the conduct of the Group's business	<ul style="list-style-type: none"> The Managing Director ("MD") and the Executive Director are responsible to oversee the day-to-day management of the Group's business and operations. The MD and the Executive Director are assisted by various departmental heads in monitoring daily activities and further supported by the management and other committees established within the Group's management framework. The Management's performance is monitored and assessed by the Board through management reports which are tabled to the Board on a periodic basis. These reports include a brief summary of business operations and comprehensive financial performance. The Board also required regular Management updates of key strategic initiatives and operational issues within the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part I: Board Responsibilities (Cont'd)

(1) Board Functions and Activities (Cont'd)

For the Applicable Period, the Board discharged its responsibilities in the best interests of the Group, as follows (Cont'd):

Identifying principal business risks and ensuring the implementation of appropriate systems to manage risks	<ul style="list-style-type: none"> • The Board has established Risk Management Committee ("RMC"), a Board-level Committee to determine and put in place a robust process for identifying, reporting, managing and monitoring potential high risk faced by the Group, apart from reviewing the risk management policies. • RMC would also make feasible recommendation to the Board for establishing adequate and appropriate controls over the organisation, as well as advise the management in executing the appropriate action plan. • During the Applicable Period, the RMC has identified the following key risks which would pose an impact to the Group:- <ul style="list-style-type: none"> • Political Risk • Manpower Risk • Strategic Risk • Sustainability Risk • Interest Rate Risk • Cash Flow Risk • Bribery Risk
Succession planning	<ul style="list-style-type: none"> • The Board, with the assistance of the NC, ensures that an appropriate framework and plan for succession within the Group are in place. • The Board has also entrusted the MD with the responsibility to review candidates, compensation packages and oversee development for key senior management personnel.
Shareholders' Communication Policy and Activities	<ul style="list-style-type: none"> • The Company recognised the importance of communication to the stakeholders. The objective of such communication proves to forge a quality public performance and increases awareness and confidence of interested parties towards the Company. The Board endeavours to ensure that pertinent information such as annual reports, quarterly reports, and announcements are released on a timely basis via: <ul style="list-style-type: none"> • Bursa Securities' website • TGB's website • General Meetings • In addition, the Board noted company-endorsed press releases would also be released in conjunction of the issuance of quarterly reports and/or to supplement the announcement(s) on corporate activities, in order to furnish stakeholders with accurate reporting and disclosures.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part I: Board Responsibilities (Cont'd)

(1) Board Functions and Activities (Cont'd)

For the Applicable Period, the Board discharged its responsibilities in the best interests of the Group, as follows (Cont'd):

Reviewing the adequacy and integrity of management information and internal controls system of the Group	<ul style="list-style-type: none"> • The Board is ultimately responsible for the adequacy and integrity of the Group's internal control system. • The Board has established Board-level Committees such as Audit Committee ("AC"), Risk Management Committee with specific terms of reference to assist with the regular oversight and reporting on internal controls and regulatory compliance. • The internal audit function has been outsourced to an independent consulting firm and the AC regularly reviews and scrutinises the audit reports. • For the FYE 2024, details relating to the internal control system and review of effectiveness were available in the Statement on Risk Management and Internal Control as set out in this Annual Report. • For FYE 2024, the Board has met and held 7 meetings in line with the business, operational and compliance needs of the Group. There were established procedures on the agenda, content and presentation of reports for each meeting so that all pertinent information would be included for deliberation.
Environmental, Social and Governance ("ESG") initiatives and Sustainability Governance	<ul style="list-style-type: none"> • In line with the MCCG, the oversight of ESG initiatives and sustainability governance has been elevated to the Board level.

(2) Role of Company Secretaries

During the FY2024, the Board is supported by two (2) suitably qualified and competent Company Secretaries as follows:-

- Ms. Chua Siew Chuan, FCIS
- Mr. Cheng Chia Ping, ACIS

On 26 February 2025, the Company appointed an additional Joint Company Secretary, namely Ms. Ng Lee Ying, to further enhance the corporate governance framework and support the Company's growing needs.

Continuous Professional Development

- The Company Secretaries had and will continue to constantly keep themselves abreast on matters concerning company law, capital market, corporate governance, other pertinent matters and with changes in the same regulatory environment, through continuous training and industry updates.
- During the FYE 2024, the Company Secretaries have attended relevant development and trainings programmes as required by MAICSA for practicing chartered secretaries to enhance their ability in discharging their duties and responsibilities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part I: Board Responsibilities (Cont'd)

(2) Role of Company Secretaries (Cont'd)

Qualifications

- Three of them are members of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") and are qualified to act as company secretary under Section 235(2) of the Companies Act 2016 ("the Act").
- Three of the Company Secretaries have also obtained their practising certificates issued by the Companies Commission of Malaysia pursuant to Section 241(1) of the Act.
- Details of the qualifications and experience of the Company Secretaries are set out in Practice 1.5 of the CG Report, which are available for viewing on the Company's website at <https://teladan.my/investor-relations/investor-centre-reports/>.

Unrestricted access to the Company Secretaries

- Every Director has ready and unrestricted access to the advice and services of the Company Secretaries in ensuring the effective functioning of the Board.
- The Directors were regularly updated and advised by the Company Secretaries on new statutory and regulatory requirements issued by regulatory authorities and its implications to the Company and the Directors in relation to their duties and responsibilities.
- The Company Secretaries also play a key role to facilitate communication between the Board and Management.

Salient duties of the Company Secretaries

- Statutory duties as required under the Act, MMLR of Bursa Securities and Capital Market and Services Act 2007;
- Attending Board meetings and Board Committee meetings;
- Ensuring that Board meetings and Board Committee meetings, respectively are properly convened and the proceedings are properly recorded;
- Ensuring timely communication of the Board level decisions to the Management for further action;
- Ensuring that all appointments to the Board and/or Board Committees are properly made in accordance with the relevant regulations and/or legislations;
- Maintaining records for the purpose of meeting statutory obligations;
- Facilitating the provision of information as may be requested by the Directors from time to time and ensuring adherence to Board policies and procedures;
- Facilitating the conduct of the assessments to be undertaken by the Board and/or Board Committees as well as to compile the results of the assessments for the Board and/or Board Committee's notation;
- Assisting the Board with the preparation of announcements for release to Bursa Securities; and
- Rendering advice and support to the Board and Management.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part I: Board Responsibilities (Cont'd)

(2) Role of Company Secretaries (Cont'd)

For FYE 2024, the Board is satisfied with the performance and support rendered by the Company Secretaries to the Board in discharging its functions.

(3) Supply and Access to Information and Advice

For the Applicable Period, the Board has been supplied with appropriate and timely information to enable it to discharge its duties.

Ready access to information	<ul style="list-style-type: none"> The Board may obtain all information pertaining to TGB from the Management and/or Company Secretaries.
Notification of Board Meetings	<ul style="list-style-type: none"> The notice of the Board meeting is served at least seven (7) days prior to the Board meeting.
Dissemination of Board Papers	<ul style="list-style-type: none"> Relevant Board papers were disseminated to all Directors at least five (5) days prior to the Board meeting so as to accord sufficient time for the Directors to peruse the Board papers and to seek any clarification or further details that they may need from the Management or the Company.
Independent Professional Advices	<ul style="list-style-type: none"> The Directors may seek independent professional advice, whenever necessary and in appropriate circumstances, either individually or collectively on any matter concerning with the discharge of their responsibilities at the expense of the Company. The Board's right to seek independent advices have been enshrined in the Board Charter.
Minutes of Board/ Committee Meetings	<ul style="list-style-type: none"> All pertinent issues discussed at the meetings in arriving at decisions and conclusions are properly recorded in the discharge of the Board's duties and responsibilities. Representatives of Management have also been invited to attend Board meetings to furnish the Group with updates of their respective functions and to discuss on issues that may be raised by the Directors. Minutes of the Board/Board Committees Meetings have been accurately recorded by the Company Secretaries to reflect the deliberations, in terms of the issues discussed, and the conclusions thereof in discharging its duties and responsibilities. The Minutes was then tabled at the next following Board/ Board Committees Meetings for perusal and confirmation. Upon Committee/Directors' confirmation, the Chairman of the Board/ Board Committee Meetings signs the minutes as a correct record of the proceedings and thereafter, the said minutes of all proceedings are kept in the statutory book at the registered office of the Company to be made available for inspection under the Act.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part I: Board Responsibilities (Cont'd)

(4) Demarcation of Responsibilities

i) Board Charter

- The Board has in place a Board Charter setting out, inter-alia, the roles, duties and responsibilities of the Board and the application of principles and practices of good corporate governance.
- The roles and duties of the independent Board Chairman, Mr. Roy Thean Chong Yew and the MD, Mr. Teo Lay Ban have been clearly identified in the Board Charter and separated to ensure effective operations of the Group.
- The Board Charter would be periodically reviewed and updated in accordance with the needs of the Company and any new regulation that may have an impact on the discharge of the Board's responsibilities. Any subsequent amendments to the Board Charter can only be approved by the Board.
- The Board Charter is available on the Company's website at <https://teladan.my/investor-relations/corporate-governance/>.

(5) Good Business Conduct and Corporate Culture

i) Code of Conducts and Ethics

- The Board has in place the Code of Conduct and Ethics ("**the Code**") of the Company which applies to all Directors, management, employees and stakeholders during the conduct of businesses of the Group.
- In addition, all Executive Directors, management and employees of the Group are required to observe and comply with the Code of Conduct for workplace which is issued by the Human Resources Department. All Directors shall be accountable for full compliance of the Code. In the event of any violation of the Code, the Board shall take necessary actions to deter wrongdoings and to promote accountability for adherence to the Code.
- The Code is available on the Company's website at <https://teladan.my/investor-relations/corporate-governance/>.

ii) Whistleblowing Policy

- The Board has established a Whistleblowing Policy to uphold the Group's effort and commitment in doing business with ethics of honesty and integrity, henceforth, providing a transparent and confidential process in handling the whistleblowing reports.
- The Whistleblowing Policy aimed to provide a structured mechanism for its employees, Directors and associates to report suspected and/or known misconduct, wrongdoings, corruption and instances of fraud, waste, and/or abuse involving the resources of the Group and to provide reassurance that they shall be protected from reprisals or victimisation for whistleblowing in good faith.
- The Whistleblowing Policy was last revised and approved by the Board on 16 November 2021 and is available on the Company's website at <https://teladan.my/investor-relations/corporate-governance/>. The AC has been tasked by the Board to perform the oversight function over the administration of the Whistleblowing Policy.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part I: Board Responsibilities (Cont'd)

(5) Good Business Conduct and Corporate Culture (Cont'd)

ii) Whistleblowing Policy (Cont'd)

Anyone with genuine concerns in relation to unethical behaviour, malpractices, illegal acts or failure to comply with regulatory requirements may forward his report to the designated persons as provided below (where applicable):

Designated Persons:-

For matters relating to financial reporting, unethical or illegal conduct, one can report directly to the following designated person:

AC Chairperson

Ms. Foo Yit Lan at email address: foo.yl@teladan.my

For employment-related concerns, one can report directly to the following designated person(s):

1) Chairman of the Board

Mr. Roy Thean Chong Yew at email address: roy.thean@teladan.my

2) Managing Director

Mr. Teo Lay Ban at email address: ricteo@teladan.my

3) Financial Controller

Ms. Ng Mih Fern at email address: ng.mf@teladan.my

For any concerns from the shareholders/stakeholders and/or whistleblowing, one can email to the following designated Director:

Senior Independent Non-Executive Director

Ms. Madeline Lee May Ming at email address: madeline.lee@teladan.my

For the FYE 2024, none of the designated persons have received any reports or concerns via the abovementioned communication and feedback channels.

iii) Anti-Bribery and Corruption ("ABC") Policy

- The Board has in place an ABC Policy to prevent corrupt practices and to provide a measure of assurance and a defence against corporate liability for corruption under Section 17A of the Malaysian Anti-Corruption Commission Act 2009.
- The Anti-Bribery and Anti-Corruption Policy is available on the Company's website at <https://teladan.my/investor-relations/corporate-governance/>.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part I: Board Responsibilities (Cont'd)

(5) Good Business Conduct and Corporate Culture (Cont'd)

iii) Anti-Bribery and Corruption ("ABC") Policy (Cont'd)

- Bribery risk has been identified as one of the key risk affecting the Group. For the Applicable Period, the Board noted Management has instituted the following measures to mitigate the risk of Bribery:-
 - Communication of the Company's ABC policy to business associates;
 - Dissemination of the Company's Code of Conduct and Ethics and Whistleblowing Policy together with ABC commitment form to business associates;
 - Implementation of control measures as required by ABC Policy (e.g. due diligence requirement) - on gift declaration; and
 - Declaration in relation to conflict of interest - duly signed by all employees of the Group.

iv) Sustainability risks and opportunities

- Bearing in mind the strategic importance of sustainability to the Group, the Board first adopted the Sustainability Policy on 17 August 2021.
- The Sustainability Policy defined, among others, the Company's fundamental principles, direction and strategies, as well as the scope and governance for its implementation and monitoring. Details of the Group's material sustainability matters and the Company's responses are set out in the Sustainability Statement in this Annual Report.

Part II: Board Composition

(6) Board's Objectivity

i) Composition of the Board

The Board currently has eight (8) Board members, comprising one (1) Managing Director, one (1) Executive Director, two (2) Non-Independent Non-Executive Directors, one (1) Senior Independent Non-Executive Director and three (3) Independent Non-Executive Directors, which fulfils the prescribed requirement of one-third (1/3) of the Board to be independent as stated in Paragraph 15.02 of the MMLR.

For the Applicable Period, having reviewed the composition of the Board, the Board has concluded:-

- That the presence of INEDs from various fields and background were invaluable and fulfilled the pivotal role in corporate accountability;
- The current size of the Board was optimal and sufficient to oversee the affairs of the Group; and
- During Board and/or Board Committee Meetings, the INED have exhibited unbiased and independent views, provided sound advices and judgements, taking into account of the interests, not only of the Group, but also of the stakeholders.

The profile of each Director is presented in the "Board of Directors' Profile" section of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part II: Board Composition (Cont'd)

(6) Board's Objectivity (Cont'd)

ii) Board Tenure, Board Diversity and Key Senior Management

a) Tenure of INED

Upon review, as at the date of this Statement, none of the INEDs had served the Board as INED for more than nine (9) years.

b) Policy of Independent Director's Tenure

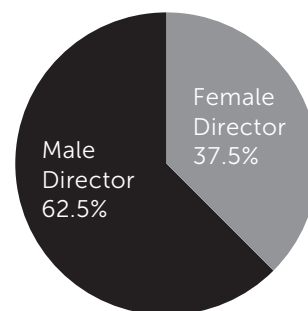
The Company observed the good governance practice which limits the tenure of the INED to nine (9) years as stated in the Board Charter.

c) Diversity of the Board and Key Senior Management

Appointment of the Board and key senior management are based on objective criteria, merit and due regard for diversity in skills, experience, age, cultural background and gender. Please refer to the profile of the Directors and the key senior management in other sections of this Annual Report for further information.

d) Boardroom Diversity Policy

- The Board acknowledges the importance of Boardroom diversity, including gender diversity, to the effective functioning of the Board through the adoption of the Boardroom Diversity Policy.
- Currently, the Board comprises three (3) female Directors out of eight (8) Directors, equivalent to 37.5% women representation on the Board, well exceeded the 30% yardstick as recommended by Practice 5.9 of MCCG.



iii) NC

- The NC is responsible for making recommendations relating to any new appointment of Director to the Board. Any new nomination received by the NC is to be assessed and reviewed by the NC with appropriate selection criteria and processes and to identify candidates for directorships of the Company, members of the relevant Board Committees and key senior management prior to the recommendation to the Board for their assessment and approval.
- The NC assesses the suitability of the candidates by taking into consideration the mix of skills, knowledge, expertise and experience, competencies, time commitment and professionalism required by the Board.
- In addition, the NC also has the function of assessing the effectiveness of the Board, reviewing the skills and competencies of the individual Director and the composition of the various Committees of the Board. The objective is to improve the Board's effectiveness, identify gaps, maximise strengths and address weaknesses of the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part II: Board Composition (Cont'd)

(6) Board's Objectivity (Cont'd)

iii) NC (Cont'd)

- The Terms of Reference of the NC, outlining the NC's objectives, composition, proceeding of meetings, circular resolution, authority and duties and responsibilities, is available on the Company's website at <https://teladan.my/investor-relations/corporate-governance/>.

(a) Composition

The NC consists of three (3) members, all of whom are INEDs and the composition of the NC is as follows:

Members	Designation	Number of NC meetings attended/held during the FYE 2024	Percentage of attendance
Madeline Lee May Ming	Chairperson	1/1	100%
Foo Yit Lan	Member	1/1	100%
Annandan A/L Chandran	Member	1/1	100%

(b) Chair of NC

- The NC is chaired by Ms. Madeline Lee, a Senior INED. The Chairperson of the NC is responsible to lead the NC to carry out annual review of effectiveness of the Board as a whole, and the Board Committees, as well as the contribution and performance of each individual Director on an on-going basis in terms of contribution, skills, experience and other qualities.

(c) Summary of Works

- In compliance with the provision of the Paragraph 15.08A(3) of the MMLR of Bursa Securities, the activities of the NC for the FYE 2024 are set out in Practices 5.3, 5.5, 5.6, 5.7 and 5.10 of the CG Report.
- The following works were undertaken by the NC during the FYE 2024:
 - Examined the composition of the Board and Board Committees.
 - Reviewed the required mix of skills, experience, gender diversity and other qualities of the Board.
 - Reviewed the sufficiency of time commitment of the Directors in discharging their roles and responsibilities in the Company.
 - Reviewed the independence of the Independent Non-Executive Directors and assessed their abilities to bring independent and objective judgement to Board's deliberations and proposals.
 - Assessed the fit and proper, and suitability of the Directors who were standing for re-election at the 6th AGM of the Company and recommended the same to the Board for approval.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part II: Board Composition (Cont'd)

(6) Board's Objectivity (Cont'd)

iii) NC (Cont'd)

(d) Reinforce Independence: Annual Assessment of Independence of Directors

- The Board adopts the concept of independence in tandem with the definition of INED as prescribed under Paragraph 1.01 of the MMLR. The Board also carries out an annual assessment of the independence of its INEDs through the assistance of the NC for the FYE 2024.
- Upon review, the Board considers that its INEDs provide an objective and independent view on various issues dealt with at the Board and Board Committees level. All the Independent Non- Executive Directors are independent of management and are free from any relationship that could materially interfere with the exercise of their independent judgement.

(e) Re-election of Directors

(i) 1/3 Rotation

In accordance with Clause 21.7 of the Company's Constitution, at every AGM, one-third (1/3) of the Directors will retire from office unless elected or re-elected at the AGM. The Directors retiring will be those longest in office since their appointment or last election. If the Directors were appointed/elected on the same day, the Directors to retire will be either as agreed between those Directors or by lot. If the total number of Directors is not three (3) or a multiple of it, the number nearest to one-third (1/3) will retire. All the Directors shall retire from office at least once in each three (3) years, but shall be eligible for re-election.

- Pursuant to Clause 21.7 of the Constitution of the Company, the following Directors are to retire at the forthcoming 6th AGM (hereinafter referred to as **"the Retiring Directors"**):-
 - Mr. Sia Ah Piew;
 - Mr. Annandan A/L Chandran; and
 - Ms. Madeline Lee May Ming.
- The NC has conducted the following assessment based on the criteria as prescribed by the MMLR of Bursa Securities (**"Prescribed Criteria"**) for the Retiring Directors:-
 - Mix of skills;
 - Character;
 - Experience;
 - Integrity;
 - Competence; and
 - Time commitment to discharge their roles.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part II: Board Composition (Cont'd)

(6) Board's Objectivity (Cont'd)

iii) NC (Cont'd)

(e) Re-election of Directors (Cont'd)

(i) 1/3 Rotation (Cont'd)

- The NC, as guided by the Directors' Assessment Policy and Directors' Fit and Proper Policy, has undertaken a formal assessment of the Retiring Directors using the Prescribed Criteria as well as non-Prescribed Criteria such as the following:-
 - State of participation at the Board Committee(s)/Board Meeting(s); and
 - Advice/Guidance rendered to the Board Committee(s) and/or Board based on individual experience and background.
- Being satisfied with the performance of the Retiring Directors, the NC and in turn, the Board has recommended to shareholders, their re-election at the forthcoming 6th AGM of the Company.

(ii) Casual Vacancy

Directors who are appointed by the Board to fill a casual vacancy shall hold office until the next following AGM 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 the AGM pursuant to Clause 21.11 of the Company's Constitution.

Upon review, the Board noted no Director would be retiring under this category at the forthcoming 6th AGM of the Company.

(7) Overall Board Effectiveness

(i) Annual Evaluation of the Board

The Board, through the NC, and facilitated by the Company Secretaries, would undertake the following assessments annually and the results of the evaluations were presented to the NC and the Board:

- a) Board and Board Committees performance evaluation;
- b) Self-performance evaluation;
- c) AC performance assessment questionnaires; and
- d) Independence of the INEDs.

The independency of the INEDs of the Company had been fulfilled in accordance with the MMLR and would not impede their independency in carrying out their duties in the respective Board and Board Committees.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part II: Board Composition (Cont'd)

(7) Overall Board Effectiveness (Cont'd)

(ii) Board Meetings

During the FYE 2024, a total of seven (7) Board meetings were held and the details of each Director's attendance at the Board meetings were as follows:

Name of Directors	No. of meetings attended	Percentage of attendance
Mr. Roy Thean Chong Yew	7/7	100%
Mr. Teo Lay Ban	6/7	86%
Mr. Annandan A/L Chandran	7/7	100%
Ms. Foo Yit Lan	7/7	100%
Ms. Madeline Lee May Ming	7/7	100%
Mr. Sia Ah Piew	7/7	100%
Mr. Teo Lay Lee	7/7	100%
Ms. Teo Siew May	7/7	100%

In the intervals between the Board meetings, Board approvals are obtained via circular resolutions for exceptional matters requiring Board's decision which is supported by the relevant information in order to form an informed decision. In order to facilitate the Directors' planning and time management, an annual meeting calendar is prepared and given to the Directors before the beginning of each financial year.

(iii) Time commitment

The Board meets at least quarterly to consider, inter alia all matters relating to the overall control, business performance and strategy, annual business plans and budgets, operational and financial performance reports, quarterly reports, capital expenditure of the Group. Additional meetings will be called as and when necessary.

For FYE 2024, the attendance rate of the Board members for Board and Board Committee Meetings were as follows:-

Board of Directors' Meeting	98%
Audit Committee Meeting	100%
Nomination Committee Meeting	100%
Remuneration Committee Meeting	100%
Risk Management Committee Meeting	100%

- Upon review, the Board is satisfied with the time commitment rendered by the Directors for FYE 2024.
- In respect of board directorship at public listed companies, all Directors do not hold more than five (5) directorships in public listed companies as stipulated under the MMLR. If any Director wishes to accept a new directorship in the public listed companies, the Chairman will be informed beforehand together with indication of time that will be spent on the new appointment.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part II: Board Composition (Cont'd)

(7) Overall Board Effectiveness (Cont'd)

(iii) Time commitment (Cont'd)

- For FYE 2024, the Company did not receive any such notification from any Director.

(iv) Directors' Training

During the FYE 2024, the Directors had attended the following training programmes:

Directors	Training(s) Attended
Mr. Roy Thean Chong Yew	<ul style="list-style-type: none"> MIA Webinar Series : ESG Audit for Internal Auditors Cybersecurity, IT Assurance, and Governance (CIAG) Conference 2024 AOB Conversation with Audit Committees Mandatory Accreditation Programme ("MAP") Part II: Leading for Impact (LIP)
Mr. Teo Lay Ban	<ul style="list-style-type: none"> PESC Certified ISO 31000 Risk Manager MAP Part II: LIP
Mr. Sia Ah Piew	<ul style="list-style-type: none"> Increase Your Emotional Quotient with DISC Regional Housing Conference 2024 The Power of Changing Mindset Towards Sense Belonging And Accountabilities How To Develop Award Winning Industrial Parks And Real Estate In Malaysia PESC Certified ISO 31000 Risk Manager ESG Workshop: Driving Sustainability In The Real Estate Industry MAP Part II: LIP
Mr. Annandan A/L Chandran	<ul style="list-style-type: none"> The Edge Property Management Virtual Talk 2024 Bursa Malaysia Workshop on IFRS Sustainability Disclosure Standards AOB Conversation with Audit Committees MAP Part II: LIP
Ms. Foo Yit Lan	<ul style="list-style-type: none"> MIA webinar - ChatGPT Prompt Engineering for Financial Professionals (Beginner Level) ESG Matters @ ACCA :- Applying IFRS Sustainability Disclosure Standard (ISSB S1 & S2) SQL - LHDN E-Invoice Seminar SSM - Seminar on The Beneficial Ownership Reporting Framework for Companies based on the Companies (Amendments) Act 2024 ESG Matters @ ACCA - Decoding Greenhouse Gas Emissions (GHG) accounting : Scope 1, 2 & 3 ANC Group - E-Invoice Strategy MIA Conference 2024 - Navigating New Frontiers, Embracing Sustainability ACCA - GHG Accounting for sustainability Report & Disclosures Management ESG Matters @ ACCA - Green Gold : Dive into Climate Finance Certification SSM National Conference 2024 - Enhancing Corporate Transparency, Building Resilience ANC Group - E-Invoice Strategy ACCA - Navigating Sustainability Reporting - Insights on NSRF, IFRS S1 & S2 MAP Part II: LIP
Ms. Madeline Lee May Ming	<ul style="list-style-type: none"> E-invoice implementation and transitional period MAP Part II: LIP

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part II: Board Composition (Cont'd)

(7) Overall Board Effectiveness (Cont'd)

(iv) Directors' Training (Cont'd)

During the FYE 2024, the Directors had attended the following training programmes (Cont'd):

Directors	Training(s) Attended
Ms. Teo Siew May	<ul style="list-style-type: none"> Current Trends in Capital Markets Navigating Developments in Accounting Standards Capital Raising – Mergers and Acquisitions and Green and Sustainable Financing Capital Raising – Business Financing MAP Part II: LIP
Mr. Teo Lay Lee	<ul style="list-style-type: none"> MAP Part II: LIP

- The MAP Part II: Leading for Impact (LIP) is an initiative under the Securities Commission Malaysia's Corporate Governance Strategic Priorities 2021-2023, which aims to provide directors with the foundation to address sustainability risks and opportunities effectively, and have better oversight over their companies' material sustainability matters. All the Directors have successfully attended the MAP Part II: LIP, in compliance with the MMLR.
- Upon review, the Board noted for the FYE 2024, the Directors have collectively attended approximately 31 development and training programmes in accordance to their individual needs to enhance their ability in discharging their duties and responsibilities more effectively.

2025 Training Needs

- Upon review of the training needs of the Directors for the financial year ending 31 December 2025 and recognising the need to keep abreast with the fast-changing business and regulatory environment, the Board has encouraged its members to attend at least one (1) continuing education programme.

Part III: Remuneration

(8) Remuneration Packages

- The remuneration package of the Directors, MD and key senior management are linked to corporate and individual performance. For Non-Executive Directors, the level of remuneration is reflective of their experience and level of responsibilities assumed in the Board Committees, their attendances, special skills and expertise that they bring to the Board.

(9) RC

(a) Function

- The main function of the RC is to assist the Board in fulfilling its responsibilities on matters relating to the Group's compensation, bonuses, incentives and benefits. The RC assists the Board in assessing the remuneration packages of the Directors, MD and key senior management with a view to ensure that a competitive remuneration package is offered to attract and retain the talented individuals to serve the Group, reviews the Directors' fees and benefits and proposed to the Board for approval and recommendation to the shareholders for approval at the AGM.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part III: Remuneration (Cont'd)

(9) RC (Cont'd)

(b) Composition

The RC consists of three (3) members, all of which are Independent Non-Executive Directors, and the composition of the RC is as follows:

Members	Designation	Number of RC meetings attended/held during the FYE 2024	Percentage of attendance
Mr. Annandan A/L Chandran	Chairman	3/3	100%
Ms. Foo Yit Lan	Member	3/3	100%
Ms. Madeline Lee May Ming	Member	3/3	100%

The Terms of Reference of the RC, outlining the RC's objectives, composition, proceeding of meetings, circular resolution, authority and duties and responsibilities, is available on the Company's website at <https://teladan.my/investor-relations/corporate-governance/>.

(10) Directors' Remuneration

The details of remuneration of Directors of the Company comprising remuneration received/receivable from the Group and the Company during the FYE 2024 are as follows:

(a) Group

Name of Directors	Fees RM'000	Allowance RM'000	Salary RM'000	Bonus RM'000	Benefits-in-kind RM'000	Other emoluments RM'000	Total RM'000
Independent Non-Executive Directors							
Roy Thean Chong Yew	90.0	3.5	-	-	-	-	93.5
Annandan A/L Chandran	54.0	9.0	-	-	-	-	63.0
Madeline Lee May Ming	54.0	9.0	-	-	-	-	63.0
Foo Yit Lan	66.0	9.0	-	-	-	-	75.0
Non-Independent Non-Executive Directors							
Teo Lay Lee	126.0	3.5	-	-	-	-	129.5
Teo Siew May	126.0	3.5	-	-	-	-	129.5
Executive Directors							
Teo Lay Ban	-	-	876.0	876.0	101.8	211.5	2,065.3
Sia Ah Piew	-	-	390.0	747.5	41.4	144.7	1,323.6

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part III: Remuneration (Cont'd)

(10) Directors' Remuneration (Contd)

The details of remuneration of Directors of the Company comprising remuneration received/receivable from the Group and the Company during the FYE 2024 are as follows (Cont'd):

(b) Company

Name of Directors	Fees RM'000	Allowance RM'000	Salary RM'000	Bonus RM'000	Benefits-in-kind RM'000	Other emoluments RM'000	Total RM'000
Independent Non-Executive Directors							
Roy Thean Chong Yew	90.0	3.5	-	-	-	-	93.5
Annandan A/L Chandran	54.0	9.0	-	-	-	-	63.0
Madeline Lee May Ming	54.0	9.0	-	-	-	-	63.0
Foo Yit Lan	66.0	9.0	-	-	-	-	75.0
Non-Independent Non-Executive Directors							
Teo Lay Lee	54.0	3.5	-	-	-	-	57.5
Teo Siew May	54.0	3.5	-	-	-	-	57.5
Executive Directors							
Teo Lay Ban	-	-	-	-	-	-	-
Sia Ah Piew	-	-	-	-	-	-	-

(11) Remuneration of Top Five (5) Key Senior Management

The top five senior management's remuneration component including salaries, allowance, bonus, benefits and other emoluments are as follows:-

Name	Position	Salary RM'000	Allowance RM'000	Bonus RM'000	Benefits-in-kind RM'000	Other emoluments RM'000	Total RM'000
Teo Lay Ban	Managing Director	850-900	0-50	850-900	100-150	200-250	2,100-2,150
Sia Ah Piew	Executive Director	350-400	0-50	700-750	0-50	100-150	1300-1350
Ng Mih Fern	Financial Controller	100-150	0-50	50-100	0-50	0-50	250-300
Tong Siok Meng	Head of Marketing	250-300	0-50	150-200	0-50	50-100	600-650
Goh Fong Kim	Account Manager	150-200	0-50	100-150	0-50	0-50	300-350

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT

(12) AC

(a) Composition

- The AC consists of three (3) INEDs which complied with Paragraph 15.09(1)(b) of the MMLR whereby the AC shall only consist of Non-Executive Directors and majority of whom are INED.
- The Chairperson of the AC, Ms. Foo Yit Lan, is not the Chairman of the Board.
- None of the AC members was a former key audit partner of the Company's auditors. In line with the MCCG, the Board has adopted the terms of reference of the AC that no former key audit partner could be appointed as a member of the AC before observing a cooling-off period of at least three (3) years.

(b) Financial Literacy

- Upon review on the performance of the AC for the FYE 2024, the Board noted all members of the AC were financially literate and have the relevant accounting, finance and/or related financial experience and expertise to effectively discharge their duties.
- The qualification and experience of the individual AC members are disclosed in the Directors' Profile in this Annual Report.

(c) AC Report

- For detailed information on the AC with regards to its composition, activities and its report, please refer to the AC report in this Annual Report.

(13) Suitability, Objectivity and Independence of the External Auditors

- The AC is assigned to assess, review and supervise the performance, suitability, objectivity and independence of the External Auditors.
- The Board has adopted policies and procedures to assess the suitability, objectivity and independence of the external auditors ("**EA Policy**") which set out the criteria to enable the AC to conduct its evaluation impartially.
- Evaluation of the External Auditors is carried out on a yearly basis to determine its continuance suitability, objectivity and independence via a formal assessment form. The AC remains confident that the objectivity and independence of the External Auditors are not in any way impaired by reason of the non-audit services provided to the Group.
- The Board, through the AC, maintains a formal and transparent relationship with its External Auditors in seeking professional advice.
- The AC met up with the External Auditors without the presence of the Executive Board members and Management twice for FYE 2024 regarding audit planning, adequacy of controls, and other relevant audit and accounting issues.
- For the FYE 2024, the AC and Board have assessed the provision of the non-audit services rendered by the affiliates of the EA.
- The External Auditors confirmed their independence to the AC and that there was no conflict of interest for the audit and non-audit services engagement during the FYE 2024.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

(14) Risk Management and Internal Control

- The Board is responsible for the overall and oversight of risk management of the Group, covering the systems of risk management and internal control for financial, operational and compliance while the Executive Directors together with the key senior management are primary responsible for managing risks in the Group.
- The Statement on Risk Management and Internal Control ("**SORMIC**") is set out in this Annual Report detailing the state and fundamentals of the risk management and internal control systems in the Group as well as the review mechanism of the Board. The Board has expressed in the SORMIC that they are satisfied with the effectiveness and adequacy of the existing level of systems of risk management and internal control.
- The Internal Audit Function ("**IAF**") is outsourced to an internal audit consulting firm. Further details of IAF are reported in the AC Report.

PRINCIPLE C - INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

(15) Corporate Reporting

- In presenting the annual financial statements and quarterly announcements of its results, the Board is committed to provide a balanced, fair and comprehensive assessment of the Group's state of affairs in relation to its financial performance. In order to achieve the above, adequate financial processes are in place, aimed at keeping the Group's accounting records and transactions in accordance with accepted accounting standards.
- The AC assisted the Board by reviewing the financial statements with management and the External Auditors to ensure the accuracy and adequacy of all the information to be disclosed as well as to ensure its compliance with the requirements of the rules and regulations of the regulators and approved accounting standards. The Financial Controller also presented to the AC and the Board the detailed presentations on the financial results.
- The Statement of Directors' Responsibility pursuant to the MMLR on its responsibilities in preparing the audited financial statements is set out in another section of this Annual Report.

(16) Communication with Stakeholders

(a) Communication Channels

- Information on the Group's business and corporate development, annual reports, circulars, general meetings, press releases, quarterly financial results and timely announcements on material corporate exercises are the primary modes of disseminating information on the Group's business activities and financial performance. These form an important channel of communication to reach the stakeholders.

(b) Official Spokesperson

- The MD is the designated spokesperson for all matters related to the Group and dedicated personnel were tasked to prepare and verify material information for timely disclosure upon approval by the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C - INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

(16) Communication with Stakeholders (Cont'd)

(c) Corporate Website

- the Company maintains a website at <https://teladan.my/> for shareholders, investors and general public to access information on, amongst others, the Group's corporate profile, products, financial performance announcements published on Bursa Securities' website, Board Charter and Board Committees' terms of reference and corporate information.

(17) Conduct of General Meetings and Participation at AGM

(a) Notice of AGM

- The Notice of the forthcoming 6th AGM would be issued not less than twenty-eight (28) days prior to the AGM so as to enable the shareholders to have full information about 6th AGM and to facilitate informed decision-making. Full explanation of the effects of proposed resolution(s) of any special business would also be accompanying such Notice.

- Publication of Notice of AGM on corporate website**

In addition to the publication on a national daily newspaper, pursuant to Section 320(2) of the Companies Act 2016, a copy of the Notice of AGM together with the proxy form would be made available at the corporate website of Teladan Group Berhad at <https://teladan.my/investor-relations/investor-centre-reports/>

(b) Directors' Commitment

All Directors of the Company have committed to being present at the Company's 6th AGM to answer any questions that the shareholders may ask, be it physical or hybrid meeting.

(c) Poll Voting and remote shareholders' participation

- For the 5th AGM of the Company held on 28 June 2024, it was conducted on a fully virtual basis vide the online meeting platform hosted on Securities Services e-Portal at <https://sshsb.net.my/> provided by SS E Solutions Sdn. Bhd. The Company had leveraged on technology to facilitate remote shareholders' participation and electronic voting for the conduct of poll on the resolution in general meeting.

Key CG future priority for Financial Year ending 31 December 2025 ("FYE 2025")

Upon review, the Board has outlined its key CG priorities for FYE 2025 as follow:-

- Ensuring the integrity of the Group's financial accounting and reporting process be maintained;
- Continuous monitoring on strategic management of material sustainability matters undertaken by Management;
- Ensuring the internal and external audit process as well as risk management oversight by the Board be duly maintained; and
- Enhancement to the Sustainability Framework of the Company in compliance with the Sustainability Reporting Framework as laid down by Bursa Securities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

COMPLIANCE WITH MCCG

The Board is satisfied that during the FYE 2024, the Company has fully complied with the best practices in MCCG on the application of the principles and best practices in corporate governance.

This Statement and the CG report are made in accordance with a resolution of the Directors passed on 8 April 2025.

DIRECTORS' RESPONSIBILITY STATEMENT FOR PREPARING THE FINANCIAL STATEMENTS

In accordance with the Companies Act 2016 and the applicable approved accounting standards, the Directors are required to prepare annual financial statements that give a true and fair view of the financial position and the results and cash flows of the Group and of the Company for that financial year then ended.

The Directors have reviewed the accounting policies to ensure that they are consistently applied throughout the financial year and are of the view that relevant approved accounting standards have been followed in the preparation of these financial statements. In cases where judgements and estimations were made, they were based on reasonableness and prudence.

The Directors have relied on the system of internal controls to ensure that the information generated for the preparation of the financial statements from the underlying accounting records are accurate and reliable.

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

The Directors have general responsibilities for taking such steps that are reasonably available to them to safeguard the assets of the Group, and to prevent and detect frauds and other irregularities.

This Statement of Directors' Responsibility for preparing the financial statements is approved by the Board of Directors on 8 April 2025.

ADDITIONAL COMPLIANCE INFORMATION

The following information is provided in accordance with Paragraph 9.25 of the MMLR as set out in Appendix 9C thereto.

1. Utilisation of Proceeds

No proceed were raised by the Company from any corporate proposal during the financial year ended 31 December 2024.

2. Recurrent Related Party Transactions of a Revenue Nature

During the financial year under review, the Group has not entered into any recurrent related party transactions of a revenue or trading nature.

3. Audit and Non-Audit Services

For the financial year ended 31 December 2024 ("**FYE 2024**"), Messrs. RSM Malaysia PLT, the external auditors, has rendered certain audit and non-audit services to the Company and the Group, an actual breakdown of which is listed as below for information:-

	Company (RM)	Group (RM)
Audit services rendered		
Statutory audit in respect of FYE 2024	25,000	230,000
Tax fees in respect of FYE 2024	5,000	47,300
Review of the Statement on Risk Management and Internal Control for Annual Report 2024	5,000	5,000
Total	35,000	282,300

4. Material Contracts

There was no material contract entered into by the Group involving the interest of Directors, and major shareholders, either still subsisting as at the end of the financial year or entered into since the end of the previous financial year.

AUDIT COMMITTEE REPORT

Preamble




- The Board is pleased to present the Audit Committee (“**AC**”) Report, which provides insights into the discharge of the AC’s functions during the financial year ended 31 December 2024 (“**FYE 2024**”), in compliance with Paragraph 15.15(1) of the Main Market Listing Requirements (“**MMLR**”) of Bursa Securities and the Malaysian Code on Corporate Governance 2021 (“**MCCG**”).

AUTHORITY

Pursuant to Clause 5.7.4 of the Board Charter, the Board has established an AC to assist the Board in discharging its statutory duties and responsibilities relating to accounting and practices of the Group. In addition, the AC also assisted in fulfilling the Board’s stewardship accountability to its shareholders and financial stakeholders. The AC is committed to its role in ensuring the integrity of the Group’s financial reporting process and monitoring the management of risk and system of internal controls, external and internal audit process, and such other matters that may be specifically delegated to the AC by the Board.

Compliance Dashboard

The AC is pleased to provide below a snapshot of the key CG compliance by the AC for the FYE 2024: -



MCCG Practice	Applications by Teladan	
Practice 9.1 Chairman of the Audit Committee is not chairman of the Board	Chairman of the Board  Mr. Roy Thean Chong Yew	Chairperson of AC  Ms. Foo Yit Lan
Practice 9.2 Cooling-off Policy of at least 3 years for any former partner of external audit firm and/or affiliated firm(s)	Incorporated in the TOR of AC	
Practice 9.3 Policies & Procedures to assess the suitability, objectivity and independence of external auditors	EA Policy & Procedures established	
Step-up Practice 9.4 The Audit Committee comprises solely of independent directors	The AC comprises solely of three (3) Independent Non-Executive Directors (“INEDs”)  INEDs	

AUDIT COMMITTEE REPORT

AUTHORITY (CONT'D)

Compliance Dashboard (Cont'd)

The AC is pleased to provide below a snapshot of the key CG compliance by the AC for the FYE 2024 (Cont'd): -

MCCG Practice	Applications by Teladan
Practice 9.5 AC Members possess wide range of skills and financially-literate	AC members with diverse background, experience and skills, being financially-literate and able to understand the financial reporting process 
Practice 11.1 Effective and independent internal audit function	Appointed outsourced independent internal auditors, Needsbridge Advisory Sdn. Bhd. (" Needsbridge ") to undertake internal audit activities 

COMPOSITION

The AC comprises three (3) members, all of whom are Independent Non-Executive Directors. All of the members of the AC satisfied the test of independence under the MMLR and also met the requirements of the MCCG.

Furthermore, in adopting the **Step-Up Practice 9.4** of the MCCG, the AC comprises solely of Independent Directors.

The current composition of the AC is as follows:-

Name	Designation	Directorship
Foo Yit Lan	Chairperson	Independent Non-Executive Director
Annandan A/L Chandran	Member	Independent Non-Executive Director
Madeline Lee May Ming	Member	Senior Independent Non-Executive Director

The Chairperson of the AC, Ms. Foo Yit Lan, is an Independent Non-Executive Director. In this respect, the Company complies with Paragraph 15.10 of the MMLR. Furthermore, in compliance with Practice 9.1 of the MCCG, the Chairperson of the AC is not the Chairman of the Board.

Additionally, Ms. Foo Yit Lan is a registered Chartered Accountant with the Malaysian Institute of Accountants (MIA) and fellow member of Association of Chartered Certified Accountants ("**ACCA**"). In this respect, the Company complies with Paragraph 15.09(1)(c) of the MMLR.

Assessment on the Term of Office and Performance of the AC

The Nominating Committee ("**NC**") had on 24 February 2025, reviewed the term of office and performance of the AC as well as whether its members have carried out their duties in accordance with the Terms of Reference of AC for the FYE 2024.

Upon review, the NC is satisfied with the overall performance of the AC and its individual members for FYE 2024. The NC had reported the outcome of assessment to the Board of Directors ("**Board**") for notation.

AUDIT COMMITTEE REPORT

COMPOSITION (CONT'D)

Formal assessment on the External Auditors

In compliance with Practice 9.3 of the MCCG, the AC has adopted the policies and procedures to assess the suitability, objectivity and independence of the external auditors ("**the EA Policy**") on annual basis. The EA Policy serves as a guidance for the AC when making recommendation to the Board on whether to seek shareholders' approval at next AGM for the re-appointment of external auditors for the ensuing year.

The EA Policy sets out the criteria in which the AC would consider in assessing the suitability, objectivity and independence of the external auditors:-

- i) Fees;
- ii) Competence, audit quality and resource capacity;
- iii) Independence;
- iv) Non-audit services, if any; and
- v) Issues of material significance or matters of disagreement with the Management, if any.

The EA Policy also spells out the approval process for the non-audit services rendered by the external auditors or its affiliates, together with the necessary measures to ensure that the objectivity and independence of the external auditors is not impaired.

Upon assessment, the AC is satisfied with Messrs. RSM Malaysia PLT's technical competency, effectiveness, suitability and independence during the financial year under review and has recommended to the Board for the latter's re-appointment for FYE 2025. The Board, in turn, has recommended the same for shareholders' approval at the forthcoming Sixth (6th) Annual General Meeting ("**6th AGM**") of the Company.

MEETINGS AND ATTENDANCES

The AC held a total of five (5) meetings during the FYE 2024 and the attendance of the members during the financial year under review were as below:-

Members	Total no. of meetings attended	Total no. of meetings held during tenure of office	Percentage of attendance
Ms. Foo Yit Lan	5	5	100%
Mr. Annandan A/L Chandran	5	5	100%
Ms. Madeline Lee May Ming	5	5	100%

The lead audit partner of the external auditors responsible for the Group had attended three (3) AC Meetings held in FYE 2024.

The external auditors were encouraged to raise to the AC, any matters they considered important to bring to the AC's attention. For FYE 2024, two (2) private sessions were held between the AC with the external auditors without the presence of the Executive Board members and management personnel.

The Chairperson of the AC also sought information on the communication flow between the external auditors and the Management which is necessary to allow unrestricted access to information for the external auditors to effectively perform their duties.

Notices of the AC Meeting were sent to the members of Audit Committee at least seven (7) days in advance unless there is exceptional case. Upon that, the Company Secretaries would then compile the relevant meeting papers for dissemination to the members of AC by email and/or hand.

AUDIT COMMITTEE REPORT

MEETINGS AND ATTENDANCES (CONT'D)

All deliberations during the AC Meetings were duly minutes. Minutes of the AC Meetings were tabled for confirmation at every succeeding AC Meeting.

The Chairperson of the AC presented the Audit Committee's recommendations together with the respective rationale to the Board for approval of the annual audited financial statements and the unaudited quarterly financial results. As and when necessary, the Chairperson of the AC would convey to the Board, matters of significant concern raised by the internal and external auditors.

TERMS OF REFERENCE

The Terms of Reference ("**TOR**") of the AC was adopted by the Board on 23 December 2019 and revised on 20 November 2023, which is in line with the MMLR and MCCG.

The TOR of the AC is available for viewing under "Investors" section of the Company's website at <https://teladan.my/investor-relations/corporate-governance/>

SUMMARY OF WORKS

During the FYE 2024, the summary of works carried out by the AC were as follows:-

1. Overview of Financial Performance and Reporting

- Reviewed the unaudited quarterly financial results for the quarters ended 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 and recommended the same for the Board's approval.
- Reviewed the financial performance and financial highlights of the Group on quarterly basis.
- Reviewed the identified significant matters pursuant to Paragraph 15.12(1)(g)(ii) of the MMLR on quarterly basis.
- Reviewed the draft audited combined financial statements for the financial year ended 31 December 2023 and recommended the same for the Board's approval.
- Reviewed the Group's compliance with the accounting standards and relevant regulatory requirements.

2. Oversight of External Auditors

- Reviewed the Audit Planning Memorandum for the FYE 2024 prepared by the external auditors, entailing mainly the key audit matters, overview of audit approach, scope of work, auditing developments, significant risks and areas of audit focus of the Group.
- Met two (2) times with the external auditors without the presence of the Executive Directors and management personnel.
- Reviewed the effectiveness, suitability and independence of the external auditors vide a formalised "Assessment on External Auditors" and upon reviewed and being satisfied with the results of the said assessment, the same has been recommended to the Board for approval.
- Reviewed and discussed with the external auditors, the applicability and the impact of the new accounting standards and new financial reporting regime issued by the Malaysian Accounting Standards Board, and the scope of work and audit plan for the FYE 2024, including any significant issues and concerns arising from the audit.

AUDIT COMMITTEE REPORT

SUMMARY OF WORKS (CONT'D)

During the FYE 2024, the summary of works carried out by the AC were as follows (Cont'd):-

2. Oversight of External Auditors (Cont'd)

- Reviewed the statutory audit fees for FYE 2024 and recommended the same for the Board's approval.
- Received assurance of independence by the engagement partner and his engagement team.

3. Oversight of Internal Audit Function

- Received assurance of independence by the engagement partner of NeedsBridge and his engagement team.
- Reviewed the risk-based Internal Audit Plan for the Group prepared by NeedsBridge for FYE 2024.
- Reviewed the Internal Audit Reports for the FYE 2024 and assessed the internal auditors' findings and the management's responses and made the necessary recommendations to the Board for approval.
- Reviewed the progress updates on the follow-up review of the previous Internal Audit Reports.
- Reviewed and assessed the adequacy of the scope, functions, competency and resources of the internal audit function in respect of FYE 2024.

4. Oversight of Internal Control Matters

- Reviewed and confirmed the minutes of the AC Meetings.
- Review the disclosures in AC Report, Additional Compliance Information, Statement on Risk Management and Internal Control and Corporate Overview Statement for inclusion in the Annual Report 2023.
- Deliberated and noted the key observations of the internal audit function of the Company.
- Received assurance from the Managing Director and Financial Controller on the status of internal control system of the Group for FYE 2024.

5. Review of Related Party Transactions ("RPTs") and Conflict of Interests ("COI") (if any)

- Reviewed the RPTs and conflict of interest situation (in relation to the RPTs only) that arise within the Group on quarterly basis, including any transaction, procedure or course of conduct that raises questions on management integrity.

6. COI Policy, Administration and Reporting

- Adopted a COI Policy which outline the process and procedures for the reporting of COI or potential COI situation within the Company/Group (excluding RPT), including the review mechanism on COI reported and/or detected.
- Establishment of a permanent agenda in the AC Meeting to annually review a summary of any COI or potential COI situation within the Company/Group.
- Reviewed and ascertained that no incident(s) of COI or potential COI has arose for FY2024 during its annual COI review.

AUDIT COMMITTEE REPORT

SUMMARY OF WORKS (CONT'D)

Having reviewed the works carried out by the AC for FYE 2024, the Board is satisfied that the AC has carried out their responsibilities and duties in accordance with the AC's TOR.

INTERNAL AUDIT FUNCTION

(1) Internal Auditors

The internal audit function plays an important role to provide the Board, through the AC, reasonable assurance of the effectiveness of the system of internal control in the Group.

The internal audit function is independent and performs audit assignments with impartiality, proficiency and due professional care.

For FYE 2024, the engagement team personnel from NeedsBridge had affirmed to the AC that in relation to the Company/Group, they were free from any relationships or conflicts of interest, which could impair their objectivity and independency.

(2) Summary of Works of the Internal Audit Function for FYE 2024

During FYE 2024, the summary of works undertaken by the internal auditors comprised the followings:-

- Reviewed compliance with policies, procedures and standards, relevant external rules and regulations;
- Assessed the adequacy and effectiveness of the Group's system of internal control and recommended appropriate actions to be taken where necessary;
- The internal audits performed met the objective of highlighting to the AC the audit findings which required follow-up actions by the Management, any outstanding audit issues which required corrective actions to be taken to ensure an adequate and effective internal control system within the Group, as well as any weaknesses in the Group's internal control system;
- Ensured that those weaknesses were appropriately addressed and that recommendations from the internal audit reports and corrective actions on reported weaknesses were taken appropriately within the required timeframe by the Management;
- Presentation of audit findings and corrective actions to be taken by the Management in the quarterly AC Meetings; and
- Reviewed and assessed the key observation of the internal audit function of listed issuers as well as the accompanying findings of the thematic reviews and key takeaways, issued by Bursa Securities.

(3) Total costs incurred for FYE 2024

The total cost incurred for the outsourced internal audit function of the Group for the FYE 2024 was amounted to RM43,000/-.

AUDIT COMMITTEE REPORT

INTERNAL AUDIT FUNCTION (CONT'D)

(4) Continuing Education Programmes/Trainings attended by AC

During FYE 2024, members of AC have attended the following continuing education programme/trainings in furtherance of their knowledge in the area of accounting and financial reporting:-

Training(s) Attended

- Bursa Malaysia Workshop on IFRS Sustainability Disclosure Standards
- AOB Conversation with Audit Committees
- MIA webinar - ChatGPT Prompt Engineering for Financial Professionals (Beginner Level)
- ESG Matters @ ACCA :- Applying IFRS Sustainability Disclosure Standard (ISSB S1 & S2)
- SQL - LHDN E-Invoice Seminar
- ESG Matters @ ACCA - Decoding Greenhouse Gas Emissions (GHG)accounting : Scope 1, 2 & 3
- ANC Group - E-Invoice Strategy
- ACCA - GHG Accounting for sustainability Report & Disclosures Management
- ACCA - Navigating Sustainability Reporting - Insights on NSRF, IFRS S1 & S2
- E-invoice implementation and transitional period

This AC Report is made in accordance with a resolution passed by the Board of Directors on 8 April 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

Pursuant to paragraph 15.26(b) and Practice Note 9 of the Main Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad in relation to the requirement to prepare a statement about the state of risk management and internal control of the listed corporation as a group, and as guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("**the Guidelines**") and the Malaysian Code on Corporate Governance 2021 ("**MCCG**"), the Board of Teladan Group Berhad ("**Teladan**" or "**the Company**") (collectively with its subsidiaries, "**the Group**") is pleased to present the statement on the state of risk management and internal controls of the Group for the financial year ended 31 December 2024. The scope of this Statement includes the Company and its operating subsidiaries.

BOARD RESPONSIBILITIES

The Board affirms its overall responsibility for maintaining a sound governance, risk management and internal control system and for reviewing their adequacy and effectiveness so as to provide assurance on the achievement of the Group's mission, vision, core values, strategies and business objectives as well as to safeguard all its stakeholders' interests and protecting the Group's assets. The Board is to establish the risk appetite of the Group based on the risk capacity, strategies, internal and external business context, business nature and corporate lifecycle. The Board is committed to the establishment and maintenance of an appropriate control environment that is embedded into the corporate culture, strategies and processes of the Group as well as to articulate the importance of adequate and effective risk management and internal control system. The Board delegates the duty of identification, assessment and management of key business risks and opportunities to the Risk Management Working Group ("**RMWG**") while the Risk Management Committee ("**RMC**") and Audit Committee ("**AC**"), through their respective terms of reference approved by the Board, are delegated with the duties to review the adequacy and effectiveness of risk management and internal control system of the Group and to provide assurance to the Board on the adequacy and effectiveness of such risk management and internal control system. Through both the RMC and AC, the Board is kept informed on all significant risks and control issues brought to attention by the RMWG, the internal audit function and the external auditors. Thereafter, the Board is provided with reasonable assurance that any impact arising from foreseeable future events or situations is properly managed and/or mitigated.

The system of internal control covers, inter-alia, control environment, risk assessment, control activities, information and communication and monitoring activities. However, in view of the limitations that are inherent in any system of internal control, it is designed to manage, rather than to eliminate, the risk of failure to achieve the Group's business objectives. Accordingly, the system of internal control can only provide reasonable and not absolute assurance against material misstatement of losses and fraud.

RISK MANAGEMENT

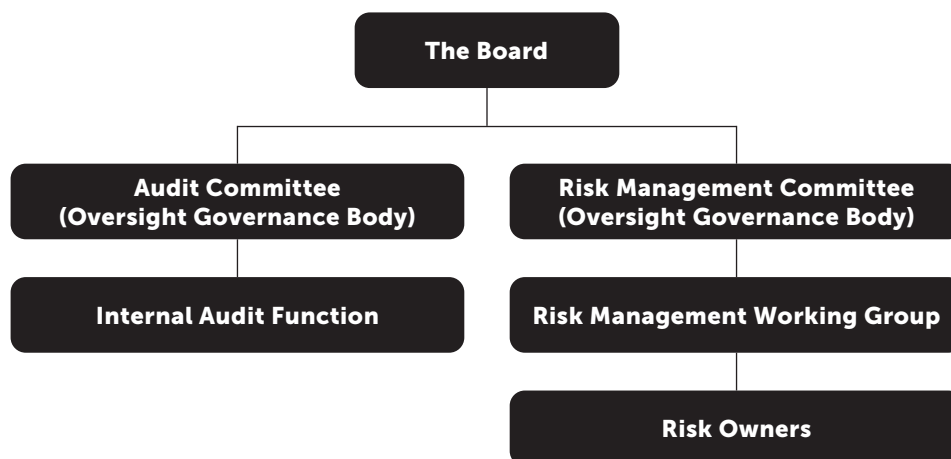
The Board recognises risk management as an integral part of the internal control system and good management practices in the pursuits of its mission, vision, core values, strategies and business objectives. The Board maintained a continuous commitment to identifying, evaluating and managing significant risks and opportunities faced by the Group systematically during the financial year under review. The Board had put in place a formal Group Risk Management Framework, as the governance structure and processes for enterprise-wide risk management, in order to embed risk management practices into all levels of the Group and to manage key business risks faced by the Group as well as to optimise key business opportunities available to the Group adequately and effectively as the second line of defense. Duties for the identification, evaluation and management of the key business risks and opportunities are delegated to the RMWG comprising the Managing Director, Executive Director and Heads of Departments.

The principles, practices and process of the Group Risk Management Framework established by the Board are, in material aspects, guided by the ISO 31000:2018 – Risk Management Guidelines.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT (CONT'D)

The Group Risk Management Framework established lays down the risk management objectives and processes as well as the governance structure of risk management activities of the Group which are as follows: -



Clear roles and responsibilities of the Board, AC, RMC, RMWG, Risk Owners and internal audit function are defined in the Group Risk Management Framework. In particular, the roles and responsibilities of the RMWG in relation to risk management are as follows: -

- implement the Group Risk Management Framework as approved by the Board;
- implement the risk management process which includes the identification of key risks and devising appropriate action plan(s) in cases where existing controls are ineffective, inadequate or non-existent and communicating the risk management methodology to the Risk Owners;
- ensure that risk strategies adopted are aligned with the Group's organisational strategies. (e.g. vision/mission, corporate strategies/goals, etc.), Group Risk Management Framework and risk appetite/tolerance;
- continuous review and update of the Key Risk Registers of the Group due to changes in internal business processes, business strategies or external environment and determination of management action plan, if required;
- update the Board, through the RMC, on changes to the Key Risk Registers on a periodical basis (at least on an annual basis) or when appropriate (e.g. due to significant changes to the internal business processes, business strategies or external environment) and the courses of action to be taken by management in managing the changes; and
- to perform risk identification and assessment in relation to major asset/business acquisition or divestment or business diversification or business consolidation and to report the results of the assessment to the Board for strategic decision making.

In addition, the Risk Owners, within their areas of expertise, are delegated with operational responsibilities with the following roles and responsibilities: -

- manage the risks of the business processes under his/her control;
- continuously identify risks and evaluate existing controls. If controls are deemed ineffective, inadequate or non-existent, to establish and implement controls to reduce the likelihood and/or impact;
- to report to the RMWG of the emergence of new business risks or changes in the existing business risks on a timely manner;
- to assist the RMWG in the development of management action plans and implement these action plans;
- assist the RMWG with the update (at least annually) of the changes in the Key Risks Register, management action plans and the statuses of these plans;
- ensure that staff working under him/her understand the risk exposure of the relevant processes under his/her duty and the importance of the related controls; and
- ensure adequacy of training for staff on risk and opportunity management.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT (CONT'D)

A systematic risk management process is stipulated in the Group Risk Management Framework, whereby each step of the risk and opportunity identification, evaluation, control identification, treatment and control activities are laid down for application by the RMWG and Risk Owners. Risk and opportunity assessment, at gross and residual levels, are guided by the likelihood rating and impact rating established by the Board based on the risk appetite accepted by the Board. Based on the risk management process, Key Risk Registers were compiled by the RMWG and Risk Owners, with relevant key risks and opportunities identified rated based on the agreed upon risk and opportunity rating before being reported to the Managing Director for his review and subsequent reporting to the RMC via the Key Risk Profile. The Key Risk Registers were primarily used for the identification of high residual risks which are above the risk appetite of the Group that require the management and the Board's immediate attention and risk treatment as well as for future risk monitoring. In addition, key opportunities identified were registered in relevant Key Risk Registers for the monitoring of implementation of action plans to ensure its achievement. As an important risk and opportunity monitoring mechanism, the management is scheduled to review the Key Risk Registers of key operating subsidiaries and assessment of emerging risks and opportunities identified at strategic and operational levels on an annual basis or on a more frequent basis if circumstances require so and to report to the RMC on the results of the review and assessment.

During the financial year under review, the RMWG conducted a risk update exercise whereby existing strategic, governance, financial, fraud and key operational risks as well as opportunities of the Company and all operating subsidiaries were assessed, reviewed and updated into the Key Risk Registers for on-going risk and opportunities monitoring. Key Risk Profile (including but not limited to, Key Risk Registers, existing control activities for risks mitigation and opportunities optimisation, likelihood and impact rating used and risk management process employed for review and assessment exercise by the management) was compiled and tabled to the RMC for its review and deliberation on the adequacy and effectiveness and thereafter results were reported to the Board, which assumes the primary responsibility for risk management of the Group.

At the strategic level, business plans, business strategies and investment proposals with risks, opportunities and sustainability consideration are formulated by the Managing Director and presented to the Board for review and deliberation to ensure proposed plans and strategies are in line with the Group's risk appetite. In addition, specific strategic and key operational risks and opportunities are highlighted and deliberated by the RMC and/or the Board during the review of the financial performance of the Group in scheduled meetings.

As the first line of defense, the respective Risk Owners are responsible for managing the risks under their responsibilities. Risk Owners are responsible for effective and efficient operational monitoring and management by way of maintaining effective internal controls and executing risk and control procedures on a day-to-day basis. Changes in the key risks or emergence of new risks are identified through daily operational management and controls and review of financial and operational reports by the respective levels of management generated by internal management information system supplemented by external data and information collected. The respective Risk Owners are responsible to assess the changes to existing risks and emergences of new risks and to formulate and implement effective controls to manage the risks. Material risks are highlighted to the Managing Director for the final decision on the formulation and implementation of effective internal controls and reported respectively to the RMC and the Board by the Managing Director.

The monitoring of risk management conducted by the Group is enhanced by the internal audits carried out by the internal audit function with specific audit objectives and business risks identified for each internal audit cycle based on the internal audit plan reviewed by the AC.

The above process has been practised by the Group for the financial year under review and up to the date of approval of this statement.

References could be made to the Management Discussion and Analysis for the significant risks faced by the Group and the mitigation plans implemented.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL CONTROL SYSTEM

The key features of the Group's internal control system are made up of five core components, i.e. Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities with principles representing the fundamental concepts associated with each component explained as follows: -

- **Board of Directors/Board Committees**

The roles, functions, composition, operation and processes of the Board are guided by the formal Board Charter whereby roles and responsibilities of the Board, individual Directors, the Independent Non-Executive Chairman and the Managing Director (including Executive Director) are specified to preserve the independence of the Board from the management and to enhance oversight roles of the Board.

Board Committees (i.e. AC, RMC, Remuneration Committee and Nominating Committee) are established to carry out duties and responsibilities delegated by the Board, governed by written terms of reference.

Meetings of Board of Directors, AC and RMC are carried out on a scheduled basis to review the performance of the Group, from financial to operational perspectives, while meetings of the Remuneration Committee and Nominating Committee are carried out at least once annually or when required. Business plans and business strategies are proposed by the Managing Director for the Board's review and approval, after taking into risk consideration and responses.

- **Integrity and Ethical Value**

The tone from the top on integrity and ethical value are enshrined in the formal Codes of Conduct and Ethics approved by the Board. These codes forms the foundation of integrity and ethical value for the Group.

Integrity and ethical value expected from the employees are incorporated in the Employee Handbook whereby ethical standards expected from employees are stated. Codes of conduct expected from employees when carrying out their assigned duties and responsibilities are also established and formalised in the Employee Handbook.

To further strengthen ethical principles throughout the Group, a formal Anti-Bribery and Corruption Policy had been put in place by the Board to prevent and manage bribery risks and conflict of interests within the Group. In addition, a Whistleblowing Policy had been implemented for all stakeholders to, at the earliest opportunity, raise genuine concerns about possible improprieties in matters of unethical behaviour, malpractices, illegal acts or failure to comply with regulatory requirements.

The Codes of Conduct and Ethics are monitored via control activity monitoring mechanisms implemented, with non-compliances timely detected and investigated with appropriate corrective action, including but not limited to disciplinary actions, taken to rectify any non-compliances.

- **Organisation Structure, Accountability and Authorisation**

The Group has a well-defined organisation structure in place with clear lines of reporting and accountability, with the Board assuming the oversight role. The Group is committed to employing suitably qualified staff so that the appropriate levels of authorities and responsibilities can be delegated while accountability of performance and controls are assigned accordingly to competent staff to ensure operational efficiency. The establishment and communication of job responsibilities and accountability of performance and controls for key positions are further enhanced via job functions established by the management.

- **Performance Measurement**

Key performance indicators, including targets, are established for the monitoring of performances of key departments and for reporting to the Managing Director at scheduled intervals.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL CONTROL SYSTEM (CONT'D)

- **Performance Measurement (Cont'd)**

Annual financial budgets (profit and loss, financial position and cash flow) and forecasts for the Group are presented to and approved by the Board on an annual basis. Actual performances are monitored against budgets to identify significant variances for prompt actions to be taken.

- **Succession Planning and Human Resource**

It is the Board's commitment that the Group identifies and satisfies the needs of employees to continuously develop their knowledge, skills and competency for personal development and corporate excellence. Succession planning controls and monitoring are in place to ensure key roles within the Group are supported by competent and proficient second-in-line to minimise the impact of any abrupt departure of key personnel.

The Group's Employee Handbook, Letter of Appointment and Code of Conduct set out the general employment terms and conditions, the tone for control, consciousness and conducts. They are designed to provide guidelines to employees with the objective of ensuring all employees understand issues and matters during the tenure of their employment. Together with the employees' job description, these guidelines clearly define the Group's values and policies, Group's expectation of employees and employees' expectations towards the Group.

Performance evaluations are carried out for all levels of staff to identify performance gaps, for training needs identification and talent development and form the basis of the incentives and promotion.

- **Risk Assessment and Control Activities**

Risk assessment, including fraud and bribery risk, is performed by Risk Owners at scheduled intervals or when there is change in internal and/or business context in accordance with the Group Risk Management Framework. Internal controls, as risk responses, are formulated and put in place to mitigate risks identified to a level acceptable by the Board, i.e. the risk appetite.

The Group has documented policies and procedures that are regularly reviewed and updated to ensure its relevance and to support the Group's business activities in achieving its business objectives.

- **Information and Communication**

At operational level, clear reporting lines are established across the Group and operation reports are prepared for dissemination of critical information to relevant personnel for effective communication throughout the Group and for timely decision making and execution in pursuit of strategies and business objectives. Matters that require the Board and the Senior Management's attention are highlighted for review, deliberation and decision on a timely basis.

The Group had put in place effective and efficient information and communication infrastructures, communication channels (i.e. computerised systems, secured intranet, electronic mail system and modern telecommunication) and processing system, so that operation data and external data can be collected and processed into relevant and adequate information and be communicated timely, reliably and securely to dedicated personnel within the Group for decision making and for communication with relevant external stakeholders. Apart from that, relevant financial and management reports are generated for different levels of management and employee for their review and decision making. Management and board meetings are held for effective two-way communication of information at different levels of management and the Board.

Communication of policies and procedures of the Group are conducted via written format, electronic mail system and/or in-house trainings by respective risk or control owners.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL CONTROL SYSTEM (CONT'D)

- **Monitoring and Review**

At operational level, monitoring activities are embedded into the policies and procedures established by the management with incidents of non-compliance or exceptions noted being escalated to the appropriate level of management. Key performance indicators are in place to monitor the performance of key departments, periodic management meetings are held to discuss and review budgets, financial and operational performance of key departments of the Group. The monitoring of compliance with relevant laws and regulations are further enhanced, when deemed necessary, by reviewing specific areas of safety, health and environment by independent consultants engaged by the Group and enforcement bodies.

Apart from the above, quarterly financial statements which contain key financial results are presented to the Board for their review. Financial performance reports are also presented by the Managing Director and Financial Controller during the Board's meeting to assess the financial performance of the Group.

Corrective actions are formulated and implemented for any incidents of non-compliance and exceptions reported with its implementation monitored.

In addition to internal audits, significant control issues highlighted by the External Auditors as part of their statutory audits serve as the fourth line of defense.

INTERNAL AUDIT FUNCTION

Review of the adequacy and effectiveness of the Group's risk management and internal control system is outsourced to an independent professional firm, NeedsBridge Advisory Sdn. Bhd., which, through the AC, provides the Board with the assurance it requires in respect of the adequacy and effectiveness of the Group's system on risk management and internal control. To uphold the professional firm's independence and objectivity, the outsourced internal audit function reports directly to the AC. At least once annually, the AC will meet with the outsourced internal audit function without the presence of management to promote free flow of information.

The internal audits are carried out, in material aspects, in accordance with the International Professional Practices Framework ("IPPF"), i.e. Mission, Core Principles for the Professional Practice of Internal Auditing, Code of Ethics and the International Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors Global. The engagement director, Mr. Lau Min Wei (Andrew), is a professional member of the Institute of Internal Auditors Malaysia. During the financial year under review, the resources allocated to the fieldwork of the internal audits by the outsourced internal audit function were one (1) manager, assisted by at least one (1) senior consultant and one (1) consultant per one (1) engagement with oversight performed by the director.

The audit engagement of the outsourced internal audit function is governed by the engagement letter and Internal Audit Charter approved by the Board for the financial year under review. Key terms of the engagement include purpose and scope of work, accountability, independence, the outsourced internal audit function's responsibilities, the management's responsibilities, the authority accorded to the outsourced internal audit function, limitation of scope of work, confidentiality, proposed fees and engagement team.

On the other hand, the Internal Audit Charter governs the internal audit function by specifying the purpose and mission of internal audit function, its roles, professionalism required, its authorities, the reporting structure, independence and objectivity required, its responsibilities, purpose of internal audit plan, reporting and monitoring and quality assurance and improvement programme.

To preserve independence and objectivity, the outsourced internal audit function is not permitted to act on behalf of the management, decide and implement management action plan, perform on-going internal control monitoring activities (except for follow up on progress of action plan implementation), authorise and execute transactions, prepare source documents on transactions, have custody of assets or act in any capacity equivalent to a member of the management or an employee of the Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL AUDIT FUNCTION (CONT'D)

The outsourced internal audit function is accorded unrestricted access to all functions, records, property, personnel, the AC and other specialised services from within or outside the Group and necessary assistance of personnel in units of the Group where they perform audits.

Based on the formal evaluation of the internal audit function and review of work performed and deliverables from the outsourced internal audit function during the financial year, the AC and the Board are satisfied: -

- that the outsourced internal audit function is free from any relationships or conflicts of interest which could impair their objectivity and independence;
- within the scope of the outsourced internal audit function;
- that the outsourced internal audit function possesses relevant experience, knowledge, competency and authority to discharge its functions effectively, possesses sufficient resources and has unrestricted access to employees and information for the internal audit activities; and
- with the internal audit plan, processes, the results of the internal audit.

A risk-based internal audit plan in respect of the financial year ended 31 December 2024 was drafted by the outsourced internal audit function, after taking into consideration the residual risks with potential high impact per the Key Risk Profile of the Group and the input from management regarding the existing business context and economic condition. Such internal audit plan was reviewed and approved by the AC prior to execution. Each internal audit cycle within the internal audit plan is specific on the audit objectives, key risks to be assessed and scopes of the internal control review.

As the third line of defense, the internal control review procedures performed by the outsourced internal audit function were designed to understand, document and evaluate risks and related controls to determine the adequacy and effectiveness of governance, risk structures, control structures and processes. Recommendations were formulated based on the root cause(s) of the internal audit observations. The internal audit procedures applied principally consisted of process evaluations through interviews with relevant personnel involved in the process under review, reviews of the standard operating procedures and/or process flows provided as well as observations of the functioning of processes in compliance with results of interviews, documented standard operating procedures and/or process flows. Thereafter, testing of controls for the respective audit areas through the review of the audit samples selected based on sample sizes calculated in accordance with a predetermined formulation, subject to the nature of testing and verification of the samples.

During the financial year ended 31 December 2024, in accordance with the internal audit plan reviewed and approved by the AC for execution, the outsourced internal audit function had conducted: -

- a review of the Group's internal controls on project management, with the scope focused on pre-construction activities, including the identification, evaluation and acquisition of land bank, consultant management, feasibility studies, planning and budgeting, regulatory applications and tender management;
- a review of the Group's internal controls on human resources management, including human resources planning, recruitment, resignation, transfers, performance evaluation, career development, training and succession planning; and
- two (2) follow ups on progress of action plans implementation.

Upon the completion of each internal audit fieldwork during the financial year, the Internal Audit Report was presented to the AC during its scheduled meeting. During the presentations, the internal audit findings, priority levels, risks or potential implications, recommendations, management's responses and action plans, person-in-charge and targeted date of implementation were presented and deliberated with the members of the AC. This is to enable the AC to form an opinion on the adequacy and/or effectiveness of the governance, risk and control of the business process under review. In addition, progress follow ups were performed by the outsourced internal audit function on the management action plans that had not been implemented in the previous internal audit fieldwork by way of verification via physical observation or through verification of sample provided by person-in-charge to substantiate the implementation of the management's action plans. The updates on the statuses of action plans were presented via the Action Plan Progress Report tabled at the subsequent AC meeting for review and deliberation.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL AUDIT FUNCTION (CONT'D)

In addition, during the AC meeting, the outsourced internal audit function reported its staff strength, qualification and experience as well as continuous professional education for the AC to review.

The cost incurred in maintaining the outsourced internal audit function for the financial year ended 31 December 2024 amounted to RM43,000.

ASSURANCE FROM THE MANAGEMENT

In line with the Guidelines, the Board had received reasonable assurance in writing from the Managing Director, and Financial Controller, that the Group's risk management and internal control system have operated adequately and effectively, in all material aspects, to meet the Group's objectives during the financial year under review.

OPINION AND CONCLUSION

Based on the review of the results of risk management activities, the results of the internal audit activities, the monitoring and review mechanism stipulated above, coupled with the assurance provided by the management, the Board is of the opinion that the risk management and internal control systems of the Group are satisfactory and have not resulted in any material losses, contingencies or uncertainties that would require disclosure in the Group's Annual Report. The Board continues to take pertinent measures to sustain and, where required, improve the Group's risk management and internal control system in implementing the Group's strategies and achieving business objectives.

The Board is committed towards maintaining an effective risk management and internal control system throughout the Group and, where necessary, putting in place appropriate action plans to further enhance the Group's risk management and internal control system and improving the risk maturity within the Group. Notwithstanding this, the Board will continue to evaluate and manage the significant business risks faced by the Group in order to achieve its mission, vision, core values, strategies and business objectives in the current and challenging business environment.

ASSURANCE PROVIDED BY EXTERNAL AUDITORS

Pursuant to paragraph 15.23 of the Listing Requirements, the External Auditors have reviewed this Statement on Risk Management and Internal Control. Their review was performed in accordance with Audit and Assurance Practice Guide 3: *Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report*, issued by the Malaysia Institute of Accountants. Based on their review, nothing had come to their attention that caused them to believe that this Statement was not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers to be set out, nor is this Statement factually inaccurate.



FINANCIAL STATEMENTS

DIRECTORS' REPORT	136 - 140
STATEMENTS OF FINANCIAL POSITION	141
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	142
STATEMENTS OF CHANGES IN EQUITY	143 - 144
STATEMENTS OF CASH FLOWS	145 - 146
NOTES TO THE FINANCIAL STATEMENTS	147 - 199
STATEMENT BY DIRECTORS AND STATUTORY DECLARATION	200
INDEPENDENT AUDITORS' REPORT	201 - 204

DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiaries are disclosed in Note 9 to the financial statements.

FINANCIAL RESULTS

	GROUP RM	COMPANY RM
Net profit/(loss) for the financial year attributable to:		
Equity holders of the Company	28,688,717	5,256,284
Non-controlling interest	(819)	-
	28,687,898	5,256,284

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

DIVIDENDS

The dividends on ordinary shares paid or declared by the Company since the end of the previous financial year were as follows:

	RM
In respect of the financial year ended 31 December 2024:	
Interim single-tier dividend of RM0.005 per ordinary share, paid on 30 December 2024	4,071,879

The directors do not recommend any final dividend in respect of the financial year ended 31 December 2024.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company increased its issued ordinary share capital from 809,857,502 shares to 814,458,302 shares through the issuance of 4,600,800 new ordinary shares pursuant to the conversion of Warrants at an exercise price of RM0.50 per ordinary share for cash.

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

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

DIRECTORS' REPORT (CONT'D)

WARRANTS

Details of the warrants are disclosed in Note 16(b) to the financial statements.

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 who held office during the financial year until the date of this report are:

Teo Lay Ban*
Teo Lay Lee*
Teo Siew May*
Sia Ah Piew*
Annandan A/L Chandran
Foo Yit Lan
Madeline Lee May Ming
Roy Thean Chong Yew

* These directors are also directors of the Company's subsidiaries

During and at the end of the financial year, the Company was not a party to any arrangement whose object is to enable the directors to acquire benefits through the acquisition of shares in, or debentures of, the Company or any other body corporate.

The directors holding office at the end of the financial year and their beneficial interests in the ordinary shares of the Company and of its related corporations during the financial year ended 31 December 2024 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

	At 1.1.2024	Number of ordinary shares		At 31.12.2024
		Acquired	(Disposed)	
THE COMPANY				
Teo Lay Ban	335,003,762	2,000,000	-	337,003,762
Teo Lay Lee	89,978,080	-	-	89,978,080
Teo Siew May	89,978,080	-	-	89,978,080
Sia Ah Piew	415,000	124,500	(50,000)	489,500
Annandan A/L Chandran	10,000	-	-	10,000
Foo Yit Lan	78,000	-	-	78,000
Roy Thean Chong Yew	65,000	-	-	65,000
	At 1.1.2024	Number of warrants		At 31.12.2024
		Bonus Issue	(Exercised)	
THE COMPANY				
Teo Lay Ban	100,501,128	-	(2,000,000)	98,501,128
Teo Lay Lee	26,343,424	-	-	26,343,424
Teo Siew May	26,343,424	-	-	26,343,424
Sia Ah Piew	124,500	-	(124,500)	-
Annandan A/L Chandran	3,000	-	-	3,000

DIRECTORS' REPORT (CONT'D)

DIRECTORS (CONT'D)

The terms and conditions of the warrants are disclosed in Note 16(b) to the financial statements.

Teo Lay Ban by virtue of his interest in the ordinary shares of the Company is also deemed to be interested in the ordinary shares of all the Company's subsidiaries to the extent that the Company has interest.

None of the other director holding office at the end of the financial year held any interest in the ordinary shares of the Company and of its related corporations.

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than those arising from warrants issued by the Company.

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by directors as shown in the notes to the financial statements or the fixed salary of a full time employee of the Company or of related corporations) by reason of a contract made by the Company or a related corporation with a director or with a firm of which a director is a member or with a company in which a director has a substantial financial interest.

DIRECTORS' REMUNERATION

The amounts of remunerations received or receivable by the Directors of the Company during the financial year are as follows:

	GROUP RM	COMPANY RM
Fees	516,000	372,000
Salaries, bonuses and other benefits	2,936,434	37,500
Defined contribution plan	346,740	-
Monetary value of benefits-in-kind	143,149	-
	3,942,323	409,500

INDEMNIFYING DIRECTORS, OFFICERS AND AUDITORS

The Company maintains a Directors and Officers liability insurance throughout the period, which provides appropriate insurance cover for the directors and officers of the Group. During the financial year, the total amount of insurance premium paid for the Group is RM18,000.

There was no indemnity given to or insurance effected for the auditors of the Group in accordance with Section 289 of the Companies Act 2016.

DIRECTORS' REPORT (CONT'D)

AUDITORS' REMUNERATION

The amounts paid to or receivable by the auditors as remuneration for their services as auditors are as follows:

	GROUP RM	COMPANY RM
Audit fees	230,000	25,000
Other services	5,000	5,000
	235,000	30,000

SUBSIDIARY COMPANIES

The details of the Company's subsidiaries are disclosed in Note 9 to the financial statements.

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and had satisfied themselves that there were no known bad debts to be written off nor any doubtful debts to be provided for; and
 - (ii) to ensure that the current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances:
- (i) which would require the write off of bad debts or the setting up of provision for doubtful debts in the financial statements of the Group and of the Company; or
 - (ii) which would render the value attributed to current assets in the financial statements of the Group and of the Company misleading; or
 - (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
 - (iv) not otherwise dealt with in this report or financial statements which would render any amount stated in the Group's and the Company's financial statements misleading.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability in respect of the Group and of the Company which has arisen since the end of the financial year.
- (d) In the opinion of the directors:
- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet its obligations as and when they fall due; 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 substantially affect the results of the operations of the Group and of the Company for the current financial year.

DIRECTORS' REPORT (CONT'D)

AUDITORS

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

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

TEO LAY BAN

SIA AH PIEW

Melaka

8 April 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	GROUP 2024 RM	2023 RM	COMPANY 2024 RM	2023 RM
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	6	33,791,696	33,939,094	-	-
Investment properties	7	1,097,228	-	-	-
Right-of-use assets	8	1,690,885	1,781,357	-	-
Investments in subsidiaries	9	-	-	322,119,000	322,119,000
Inventories	10	266,112,911	337,999,571	-	-
Other receivables	12	8,695,585	8,714,172	-	-
Deferred tax assets	11	2,645,000	24,000	-	-
		314,033,305	382,458,194	322,119,000	322,119,000
CURRENT ASSETS					
Inventories	10	471,913,553	357,626,748	-	-
Trade and other receivables	12	55,085,489	53,783,688	82,262,388	75,866,451
Contract assets	13	57,205,957	16,293,224	-	-
Contract cost assets	14	37,415,765	32,696,247	-	-
Current tax assets		489,213	834,441	-	-
Short-term funds and deposits, cash and bank balances	15	53,372,444	83,728,208	120,230	3,291,143
		675,482,421	544,962,556	82,382,618	79,157,594
TOTAL ASSETS		989,515,726	927,420,750	404,501,618	401,276,594
EQUITY AND LIABILITIES					
EQUITY					
Share capital	16	401,625,333	399,324,933	401,625,333	399,324,933
Merger reserve	17	(318,369,000)	(318,369,000)	-	-
Retained earnings		463,227,050	438,669,428	2,568,351	1,383,946
Non-controlling interest		-	41,603	-	-
TOTAL EQUITY		546,483,383	519,666,964	404,193,684	400,708,879
NON-CURRENT LIABILITIES					
Bank borrowings	18	257,472,004	296,214,788	-	-
Lease liabilities	8	421,626	581,844	-	-
Deferred tax liabilities	11	682,921	680,921	-	-
		258,576,551	297,477,553	-	-
CURRENT LIABILITIES					
Trade and other payables	19	88,306,452	58,935,457	106,147	327,246
Contract liabilities	13	2,126,611	89,360	-	-
Bank borrowings	18	87,454,941	48,801,880	-	-
Lease liabilities	8	476,636	468,615	-	-
Current tax liabilities		6,091,152	1,980,921	201,787	240,469
		184,455,792	110,276,233	307,934	567,715
TOTAL LIABILITIES		443,032,343	407,753,786	307,934	567,715
TOTAL EQUITY AND LIABILITIES		989,515,726	927,420,750	404,501,618	401,276,594

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	GROUP		COMPANY	
		2024 RM	2023 RM	2024 RM	2023 RM
REVENUE	20	321,025,474	274,074,469	4,087,500	4,050,000
COST OF SALES	21	(254,913,282)	(211,995,823)	-	-
GROSS PROFIT		66,112,192	62,078,646	4,087,500	4,050,000
OTHER OPERATING INCOME		2,344,245	2,610,672	3,198,526	3,101,483
OTHER OPERATING EXPENSES		(3,648,310)	(3,671,737)	-	-
ADMINISTRATIVE EXPENSES		(20,380,098)	(20,972,834)	(1,334,905)	(2,112,263)
FINANCE COSTS	22	(4,787,680)	(1,825,540)	-	-
PROFIT BEFORE TAX	23	39,640,349	38,219,207	5,951,121	5,039,220
INCOME TAX EXPENSE	24	(10,952,451)	(11,176,271)	(694,837)	(673,032)
NET PROFIT, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		28,687,898	27,042,936	5,256,284	4,366,188
ATTRIBUTABLE TO:					
Equity holders of the Company		28,688,717	27,101,333	5,256,284	4,366,188
Non-controlling interest		(819)	(58,397)	-	-
		28,687,898	27,042,936	5,256,284	4,366,188
Basic earnings per ordinary share (sen):	25	3.53	3.35		
Diluted earnings per ordinary share (sen):	25	3.08	2.87		

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

GROUP	Note	Attributable to equity holders of the Company				Non-controlling interest RM	Total equity RM
		Share capital RM	Merger reserve RM	Retained earnings RM	Total RM		
Balance as at 1.1.2023		398,243,133	(318,369,000)	415,616,983	495,491,116	-	495,491,116
Total comprehensive income for the financial year		-	-	27,101,333	27,101,333	(58,397)	27,042,936
Issuance of ordinary shares pursuant to conversion of warrants	16(a)	1,081,800	-	-	1,081,800	-	1,081,800
Changes in ownership interest in a subsidiary		-	-	-	-	100,000	100,000
Dividend	29	-	-	(4,048,888)	(4,048,888)	-	(4,048,888)
Total transactions with owners of the Company for the financial year ended 31.12.2023		1,081,800	-	(4,048,888)	(2,967,088)	100,000	(2,867,088)
Balance as at 31.12.2023/ 1.1.2024		399,324,933	(318,369,000)	438,669,428	519,625,361	41,603	519,666,964
Total comprehensive for the financial year		-	-	28,688,717	28,688,717	(819)	28,687,898
Issuance of ordinary shares pursuant to conversion of warrants	16(a)	2,300,400	-	-	2,300,400	-	2,300,400
Changes in ownership interest in a subsidiary		-	-	(59,216)	(59,216)	(40,784)	(100,000)
Dividend	29	-	-	(4,071,879)	(4,071,879)	-	(4,071,879)
Total transactions with owners of the Company for the financial year ended 31.12.2024		2,300,400	-	(4,131,095)	(1,830,695)	(40,784)	(1,871,479)
Balance as at 31.12.2024		401,625,333	(318,369,000)	463,227,050	546,483,383	-	546,483,383

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

COMPANY	Note	Share capital RM	Retained earnings RM	Total equity RM
Balance as at 1.1.2023		398,243,133	1,066,646	399,309,779
Total comprehensive income for the financial year		-	4,366,188	4,366,188
Issuance of ordinary shares pursuant to conversion of warrants	16(a)	1,081,800	-	1,081,800
Dividend	29	-	(4,048,888)	(4,048,888)
Total transactions with owners of the Company for the financial year ended 31.12.2023		1,081,800	(4,048,888)	(2,967,088)
Balance as at 31.12.2023/1.1.2024		399,324,933	1,383,946	400,708,879
Total comprehensive income for the financial year		-	5,256,284	5,256,284
Issuance of ordinary shares pursuant to conversion of warrants	16(a)	2,300,400	-	2,300,400
Dividend	29	-	(4,071,879)	(4,071,879)
Total transactions with owners of the Company for the financial year ended 31.12.2024		2,300,400	(4,071,879)	(1,771,479)
Balance as at 31.12.2024		401,625,333	2,568,351	404,193,684

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	39,640,349	38,219,207	5,951,121	5,039,220
Adjustments for:				
Depreciation of property, plant and equipment	1,421,784	1,105,586	-	-
Depreciation of investment properties	32,394	-	-	-
Depreciation of right-of-use assets	719,230	747,495	-	-
Dividend income	-	-	(4,087,500)	(4,050,000)
Early termination of lease contracts	-	(20,703)	-	-
Gain on disposal of property, plant and equipment	(48,449)	(310,642)	-	-
Interest expense	4,723,970	1,727,189	-	-
Interest expense on lease liabilities	63,710	98,351	-	-
Interest income	(1,022,271)	(1,541,878)	(3,198,457)	(3,101,452)
Property, plant and equipment written off	485	151,122	-	-
Write-down of completed inventories	475,350	-	-	-
Operating profit/(loss) before working capital changes	46,006,552	40,175,727	(1,334,836)	(2,112,232)
Increase in inventories	(57,443,589)	(21,792,761)	-	-
Decrease/(Increase) in trade and other receivables	2,108,070	(34,726,820)	780,567	(3,706,495)
(Increase)/Decrease in contract assets	(40,860,016)	16,558,525	-	-
Decrease in contract cost assets	63,818,945	43,129,656	-	-
Increase/(Decrease) in trade and other payables	25,299,446	(2,513,118)	(221,099)	280,987
Increase in contract liabilities	2,037,251	-	-	-
	(5,039,893)	655,482	559,468	(3,425,508)
Cash generated from/(used in) operations	40,966,659	40,831,209	(775,368)	(5,537,740)
Interest paid	(4,504,569)	(1,676,384)	-	-
Interest received	1,022,271	1,541,878	109,453	116,848
Tax paid	(9,155,997)	(10,231,770)	(733,519)	(481,282)
Tax refunded	40,005	196,622	-	1,219
Net cash generated from/(used in) operating activities	28,368,369	30,661,555	(1,399,434)	(5,900,955)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of a subsidiary	-	(1,825,954)	-	-
Additions to inventories - land held for property development (Note 10(a)(iii))	(6,899,733)	(18,667,473)	-	-
Deposits paid for acquisition of development land	(3,640,784)	(3,883,504)	-	-
Deposits paid for acquisition of right-of-use asset	(263,224)	-	-	-
Dividend received	-	-	-	4,050,000
Net uplift/(placement) of fixed deposits	1,054,829	(595,920)	-	-
Proceeds from disposal of property, plant and equipment	54,300	1,169,214	-	-
Purchase of property, plant and equipment (Note 6(b))	(2,395,344)	(2,204,909)	-	-
Net cash (used in)/generated from investing activities	(12,089,956)	(26,008,546)	-	4,050,000

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(4,071,879)	(4,048,888)	(4,071,879)	(4,048,888)
Drawdown of bank borrowings	30,000,000	10,000,000	-	-
Interest paid	(13,080,758)	(14,572,919)	-	-
Interest paid on lease liabilities	(63,710)	(98,351)	-	-
Net proceeds from issuance of ordinary shares	2,300,400	1,081,800	2,300,400	1,081,800
Payment of transaction costs on borrowings	(153,309)	(369,085)	-	-
Proceeds from issuance of shares to non-controlling interest	-	100,000	-	-
Repayment of:				
- bank borrowings	(60,025,272)	(47,541,574)	-	-
- lease liabilities	(532,731)	(692,243)	-	-
Net cash used in financing activities	(45,627,259)	(56,141,260)	(1,771,479)	(2,967,088)
NET DECREASE IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS BROUGHT FORWARD	(29,348,846)	(51,488,251)	(3,170,913)	(4,818,043)
	61,657,434	113,145,685	3,291,143	8,109,186
CASH AND CASH EQUIVALENTS CARRIED FORWARD (NOTE 15)	32,308,588	61,657,434	120,230	3,291,143

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

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

1. PRINCIPAL ACTIVITIES

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiaries are disclosed in Note 9.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of accounting

The financial statements of the Group and of the Company have been prepared under the historical cost convention, except as otherwise stated in the financial statements.

The preparation of the financial statements requires the directors to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. In addition, the directors are also required to exercise their judgement in the process of applying the accounting policies. The areas involving such judgements, estimates and assumptions are disclosed in Note 5. Although these estimates and assumptions are based on the directors' best knowledge of events and actions, actual results could differ from those estimates.

3.2 Basis of consolidation

(a) Subsidiaries

A subsidiary is an entity controlled by the Group, i.e. the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its current ability to direct the entity's relevant activities (power over the investee).

The existence and effect of potential voting rights that the Group has the practical ability to exercise (i.e. substantive rights) are considered when assessing whether the Group controls another entity.

The Group's financial statements incorporate the results, cash flows, assets and liabilities of Teladan Group Berhad and all of its directly and indirectly controlled subsidiaries. Subsidiaries are consolidated from the effective date of acquisition, which is the date on which the Group effectively obtains control of the acquired business, until that control ceases.

Changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control are accounted for as transactions with owners in their capacity as owners (i.e. equity transactions). The carrying amounts of the Group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

Upon loss of control of a subsidiary, the Group's profit or loss is calculated as the difference between (i) the fair value of the consideration received and of any investment retained in the former subsidiary and (ii) the previous carrying amount of the assets (including any goodwill) and liabilities of the subsidiary and any non-controlling interests.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Basis of consolidation (Cont'd)

(a) Subsidiaries (Cont'd)

Investment in subsidiaries is measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution.

(b) Business combinations

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts previously recognised in the Group controlling shareholder's consolidated financial statements. On consolidation, the cost of the merger is cancelled with the values of the shares received. Any resulting credit difference is classified as equity and regarded as a non-distributable reserve. Any resulting debit difference is adjusted against any suitable reserve. Any other reserves which are attributable to share capital of the merged entities, to the extent that they have not been capitalised by a debit difference, are reclassified and presented as movement in other capital reserves.

Under the merger method of accounting, the financial statements of the subsidiary are included in the consolidated financial statements as if the business combination had occurred from the earliest date presented and that the Group has operated as a single economic entity throughout the financial periods presented in the consolidated financial statements.

The Group applies the acquisition method to account for acquired businesses, whereby the identifiable assets acquired and the liabilities assumed are measured at their acquisition-date fair values (with few exceptions as required by MFRS 3 *Business Combinations*).

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, the liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group.

Acquisition-related costs (e.g. finder's fees, consulting fees, administrative costs, etc.) are recognised as expenses in the periods in which the costs are incurred and the services are received.

On acquisition date, goodwill is measured as the excess of the aggregate of consideration transferred, any non-controlling interests in the acquiree, and acquisition-date fair value of the Group's previously held equity interest in the acquiree (if business combination achieved in stages) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after appropriate reassessment, the amount as calculated above is negative, it is recognised immediately in profit or loss as a bargain purchase gain.

At acquisition date, non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement is made separately for each business combination. Other components of non-controlling interests are measured at their acquisition-date fair values, unless otherwise required by MFRS.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Basis of consolidation (Cont'd)

(b) Business combinations (Cont'd)

The acquisition-date fair value of any contingent consideration is recognised as part of the consideration transferred by the Group in exchange for the acquiree. Changes in the fair value of contingent consideration that result from additional information obtained during the measurement period (maximum one year from the acquisition date) about facts and circumstances that existed at the acquisition date are adjusted retrospectively against goodwill. Other changes resulting from events after the acquisition date are adjusted at each reporting date, only when the contingent consideration is classified as an asset or a liability, and the adjustment is recognised in profit or loss.

In a business combination achieved in stages, the Group remeasures its previously held equity interest in the acquiree at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss. If any, changes in the value of the Group's equity interest in the acquiree that have been previously recognised in other comprehensive income are reclassified to profit or loss, if appropriate had that interest been disposed of directly.

3.3 Property, plant and equipment

On initial recognition, items of property, plant and equipment are recognised at cost, which includes the purchase price as well as any cost directly attributable in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the cost of dismantling and removing the items and restoring the site on which they are located.

After initial recognition, items of property, plant and equipment are carried at cost less any accumulated depreciation and any accumulated impairment losses.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised to profit or loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Except for freehold land and capital work in progress, which are not depreciated, depreciation is calculated so as to write off the cost of the assets, less their estimated residual value, over their useful economic lives as follows:

Freehold building	2%
Leasehold buildings	2%
Site equipment	10%
Office equipment	10%
Renovation	10% to 20%
Furniture and fittings	4% to 10%
Motor vehicles	20%

Freehold land is not depreciated. Capital work in progress is not depreciated until the assets are ready for their intended use.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 Property, plant and equipment (Cont'd)

Useful lives, residual values and depreciation methods are reviewed, and adjusted if appropriate, at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.4 Investment properties

Investment properties are properties which are owned to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is initially measured at its cost, including related transaction costs. After initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment. Depreciation on buildings is calculated on a straight-line basis so as to allocate the cost to their residual values over the expected useful lives. The annual depreciation rate for buildings is 2%. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are included in profit or loss.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. Where an indication of impairment exists, the carrying value of the asset is assessed and written down immediately to its recoverable amount. See Note 3.7 for accounting policy on impairment of non-financial assets.

A property is transferred to, or from, investment property when, and only when, there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use.

3.5 Inventories

Property acquired or being developed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realisable value.

Cost includes the freehold and leasehold rights for land, amounts paid to contractors for development, borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs and non-refundable commission cost.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Inventories (Cont'd)

Inventory properties under development are referred to as property development costs and comprise the cost of land, direct building costs and a share of development costs common to the entire development project where applicable. Once contracted to be sold, the related costs of these inventories would be transferred to cost to fulfil contracts, and subsequently recognised in profit or loss as and when control passes to the respective purchasers. Property development costs of unsold units are transferred to completed development properties once the development is complete.

Completed development properties are stated at the lower of cost and net realisable value. Costs comprise costs of acquisition of land, direct building costs, related development costs and other costs of bringing the development properties to their present location and condition.

Inventory properties where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle are referred to as land held for property development and classified within non-current assets. Generally, no significant development work would have been undertaken on these lands other than project planning, infrastructure work, earth work and landscape work incurred to prepare the land for development and these inventory properties are stated at cost plus incidental expenditure incurred to put the land in a condition ready for development. These inventory properties are classified to property development costs under current assets at the point when active development project activities have commenced and when it can be demonstrated that the development activities can be completed within the normal operating cycle.

3.6 Leases

(a) Definition of lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the customer has the right to direct the use of the asset. The customer has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the customer has the right to direct the use of the asset if either the customer has the right to operate the asset; or the customer designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Leases (Cont'd)

(b) Recognition and initial measurement

(i) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the respective Group entities' incremental borrowing rate. Generally, the Group entities use their incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any incentive receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise; and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The Group excludes variable lease payments that are linked to future performance or usage of the underlying asset from the lease liability. Instead, these payments are recognised in profit or loss in the period in which the performance or use occurs.

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

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

If an arrangement contains lease and non-lease components, the Group applies MFRS 15 to allocate the consideration in the contract based on the stand-alone selling prices.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Leases (Cont'd)

(c) Subsequent measurement

(i) As a lessee

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Buildings	2 to 6 years
Motor vehicles	5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The estimated useful lives of right-of-use asset are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a revision of in-substance fixed lease payments, or if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(ii) As a lessor

The Group recognises lease payments received under operating leases as income on straight-line basis over the lease term as part of "revenue".

3.7 Impairment of non-financial assets

The carrying amounts of such assets, other than contract assets, are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through profit or loss to its estimated recoverable amount. Recoverable amount is the higher of value in use and the fair value less costs to sell of the individual asset or the cash-generating unit. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs.

Value in use is the present value of the estimated future cash flows of that unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the unit which impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the unit.

Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances, fixed deposits placed with licensed banks and other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts, fixed deposits with maturities of more than three months and pledged deposits, if any.

3.9 Provisions

Where, at reporting date, the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the Group will settle the obligation, a provision is made in the statement of financial position. Provisions are made using best estimates of the amount required to settle the obligation and are discounted to present values using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Changes in estimates are reflected in profit or loss in the period they arise.

Any reimbursement attributable to a recognised provision from a counterparty (such as an insurer) is not offset against the provision but recognised separately as an asset when, and only when, the reimbursement is virtually certain.

3.10 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transactions cost. Ordinary shares are classified as equity.

When ordinary shares and other equity instruments are issued in a public offering or in a rights issue to existing shareholders, they are recorded at the issue price.

Costs directly attributable to the issue of instruments classified as equity are recognised as a deduction from equity.

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings.

All transactions with owners of the parent are recorded separately within equity.

Dividend distribution

Dividends are recognised as liabilities when they are declared (i.e. the dividends are appropriately authorised and no longer at the discretion of the entity). Typically, dividends are recognised as liabilities in the period in which their distribution is approved at the Shareholders' Annual General Meeting.

3.11 Financial instruments

(a) Initial recognition and measurement

The Group and the Company recognise a financial asset or a financial liability in the statements of financial position when, and only when, an entity in the Group and the Company become a party to the contractual provisions of the instruments.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.11 Financial instruments (Cont'd)

(a) Initial recognition and measurement (Cont'd)

On initial recognition, all financial assets (including intra-group loans and advances) and financial liabilities (including intra-group payables) are measured at fair value plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

For financial instruments subsequently measured at amortised cost and debt instruments subsequently measured at fair value through other comprehensive income, transaction costs are included in the calculation of the amortised cost using the effective interest method, in effect reducing/(increasing) the amount of interest income/(expense) recognised over the life of the instrument.

(b) Derecognition of financial instruments

For derecognition purposes, the Group and the Company first determine whether a financial asset or a financial liability should be derecognised in its entirety as a single item or derecognised part-by-part of a single item or of a group of similar items.

A financial asset, whether as a single item or as a part, is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Group and the Company transfer the contractual rights to receive cash flows of the financial asset, including circumstances when the Group and the Company act only as a collecting agent of the transferee, and retain no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. For this purpose, the Group and the Company consider a modification as substantial if the present value of the revised cash flows of the modified terms discounted at the original effective interest rate is different by 10% or more when compared with the carrying amount of the original liability.

(c) Financial assets

For the purpose of subsequent measurement, the Group and the Company classify financial assets based on the Group's and the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial instruments.

After initial recognition, the Group and the Company measure financial assets at amortised cost and fair value through profit or loss.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note 3.11(g).

(d) Financial liabilities

After initial recognition, the Group and the Company measure all financial liabilities at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.11 Financial instruments (Cont'd)

(d) Financial liabilities (Cont'd)

Financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantees issued are initially measured at fair value, net of transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, they are measured at higher of: (a) the amount of the loss allowance; and (b) the amount initially recognised less, when appropriate, the cumulative of income recognised in accordance with the principles in MFRS 15 *Revenue from Contracts with Customers*.

(e) Fair value measurement

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique as described in Note 3.19.

(f) Recognition of gains and losses

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise.

For financial assets and financial liabilities carried at amortised cost, interest income and interest expense are recognised in profit or loss using the effective interest method. A gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

(g) Impairment of financial assets

The Group and the Company apply the expected credit loss ("ECL") model of MFRS 9 to recognise impairment losses of financial assets measured at amortised cost or at fair value through other comprehensive income. Except for trade receivables, a 12-month ECL is recognised in profit or loss on the date of origination or purchase of the financial assets. At the end of each reporting period, the Group and the Company assess whether there has been a significant increase in credit risk of a financial asset since its initial recognition or at the end of the prior period. Other than for financial assets which are considered to be of low risk grade, a lifetime ECL is recognised if there has been a significant increase in credit risk since initial recognition. For trade receivables, the Group and the Company have availed the exception to the 12-month ECL requirement to recognise only lifetime ECL.

The assessment of whether credit risk has increased significantly is based on quantitative and qualitative information that include financial evaluation of the creditworthiness of the debtors or issuers of the instruments, ageing of receivables, defaults and past due amounts, past experiences with the debtors, current conditions and reasonable forecast of future economic conditions. For operational simplifications: (a) a 12-month ECL is maintained for financial assets which investment grades that are considered as low credit risk, irrespective of whether credit risk has increased significantly or not; and (b) credit risk is considered to have increased significantly if payments are more than 30 days past due if no other borrower-specific information is available without undue cost or effort.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.11 Financial instruments (Cont'd)

(g) Impairment of financial assets (Cont'd)

The ECL is measured using an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, discounted for the time value of money and applying reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecast of future economic conditions. The ECL for a financial asset (when assessed individually) or a group of financial assets (when assessed collectively) is measured at the present value of the probability-weighted expected cash shortfalls over life of the financial asset or group of financial assets. When a financial asset is determined as credit-impaired (based on objective evidence of impairment), the lifetime ECL is determined individually.

For trade receivables and contract assets, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have performed its assessment based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. In making this assessment, the Group also takes into consideration that it would maintain its name as the registered owner of the properties until full settlement is made by the purchasers or the purchasers' end-financiers.

3.12 Contract assets and contract liabilities

A contract asset is the right of the Group to consideration in exchange for goods or services that it has transferred to the customer when that right is conditional upon future performance but not through the passage of time. If the Group has performed its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised and presented net of any amounts that has been recognised as receivables. Contract asset is presented as the excess of cumulative revenue earned or recognised in profit or loss over the billings to date to the customer. Contract assets are subject to impairment assessment in accordance with MFRS 9 *Financial Instruments*.

A contract liability is the obligation of the Group to transfer goods and services to a customer for which it has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional before it transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligation under the contract. Contract liability is the excess of the billings to date to the customer over the cumulative revenue earned or recognised in profit or loss. Contract liabilities include advance payment and downpayments received from customers and other amounts where the Group has billed before the goods are delivered or services are provided to the customers.

3.13 Contract costs

(a) Incremental cost of obtaining a contract

The Group recognises incremental costs of obtaining contracts when the Group expects to recover these costs.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.13 Contract costs (Cont'd)

(b) Cost to fulfil a contract

The Group recognises a contract cost that relates directly to a contract or to an anticipated contract as an asset when the cost generates or enhances resources of the Group that will be used in satisfying performance obligations in the future and it is expected to be recovered.

Contract cost assets are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. The amortisation shall be updated subsequently to reflect any significant change to the expected timing of transfer to the customer of the goods or services to which the asset relates in accordance with MFRS 108 *Accounting Policies, Changes in Accounting Estimate and Errors*.

Impairment loss is recognised in profit or loss to the extent that the carrying amount of the contract cost exceeds:

- the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates; less
- the costs that relate directly to providing those goods or services and that have not been recognised as expenses.

Before an impairment loss is recognised for contract costs, the Group shall recognise any impairment loss for assets related to the contract that are recognised in accordance with other MFRSs, such as MFRS 102, MFRS 116 and MFRS 138. The Group shall include the resulting carrying amount of the contract costs assets in the carrying amount of the cash-generating unit to which it belongs for the purpose of applying MFRS 136 *Impairment of Assets* to that cash-generating unit.

An impairment loss is reversed when the impairment conditions no longer exist or have improved. Such reversal is recognised in profit or loss.

3.14 Revenue recognition

The Group's revenue comprises revenue from property development projects.

Revenue recognition of the Group is applied for each contract with a customer or a combination of contracts with the same customer (or related parties of the customer). For practical expedient, 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 the individual contracts (or performance obligations) within that portfolio.

For a portfolio of property development contracts with customers, when control of the promised good or service is transferred over time to the customer (and hence the performance obligation is satisfied over time), revenue is recognised in profit or loss over time or progressively by reference to the stage of completion in a performance obligation. The Group recognises revenue over time using the input method, which is based on the actual cost incurred to date on the property development projects as compared to the total budgeted cost for the respective development projects.

When the outcome of a performance obligation cannot be measured reasonably, but the Group expects to recover the costs incurred in satisfying the performance obligation, revenue is recognised only to the extent of the costs incurred until such time that the Group can reasonably measure the outcome of the performance obligation.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.14 Revenue recognition (Cont'd)

Revenue from sale of completed properties is recognised at a point in time upon delivery of properties where the control of the properties has been passed to the buyers.

Interest income is recognised as it accrues, using the effective interest method.

Rental income is recognised on a straight-line basis over the term of an ongoing lease.

Management fees are recognised when services are rendered.

Dividend income is recognised when the rights to receive payment is established.

3.15 Borrowing costs

Interest on borrowings to finance the purchase and development of a self-constructed qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) is included in the cost of the asset until such time as the assets are substantially ready for use or sale. Such borrowing costs are capitalised net of any investment income earned on the temporary investment of funds that are surplus pending such expenditure.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.16 Employees benefits

(a) Short-term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the period in which the associated services are rendered by employees of the Group and the Company. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees and short-term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(b) Defined contribution plan

As required by law, companies in Malaysia make contributions to the Employees' Provident Fund ("EPF"). The contributions are recognised as a liability after deducting any contribution already paid and as an expense in profit or loss in the period in which the employees render their services. Once the contributions have been paid, the Group has no further payment obligations.

3.17 Income taxes

Tax currently payable is calculated using the tax rates in force or substantively enacted at the reporting date. Taxable profit differs from accounting profit either because some income and expenses are never taxable or deductible, or because the time pattern that they are taxable or deductible differs between tax law and their accounting treatment.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.17 Income taxes (Cont'd)

Using the statement of financial position liability method, deferred tax is recognised in respect of all temporary differences between the carrying value of assets and liabilities in the statement of financial position and the corresponding tax base, with the exception of goodwill not deductible for tax purposes and temporary differences arising on initial recognition of assets and liabilities that do not affect taxable or accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised only to the extent that the Group and the Company consider that it is probable (i.e. more likely than not) that there will be sufficient taxable profits available for the asset to be utilised within the same tax jurisdiction.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities, they relate to the same tax authority and the Group's and the Company's intention is to settle the amounts on a net basis.

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except if it arises from transactions or events that are recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively. Where tax arises from the initial accounting for a business combination, it is included in the accounting for the business combination.

3.18 Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker, which in this case is the Managing Director of the Group, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

3.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Group and the Company use market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Group and by the Company (working closely with external qualified valuers) using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset/liability that market participants would take into account.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.19 Fair value measurement (Cont'd)

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: (Cont'd)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognised by the Group and by the Company at the end of the reporting period during which the change occurred.

3.20 Current versus non-current classification

The Group and the Company present assets and liabilities in the statements of financial position based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group and the Company classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4. ADOPTION OF MFRSs, AMENDMENTS TO MFRSs AND INTERPRETATIONS

4.1 Amendments to MFRSs adopted

For the preparation of the financial statements, the following amendments to MFRSs issued by the MASB are mandatory for the first time for the financial year beginning on or after 1 January 2024:

- Amendments to MFRS 16 *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosures – Supplier Finance Arrangements*

The adoption of the above-mentioned amendments to MFRSs has no significant impact on the financial statements of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

4. ADOPTION OF MFRSs, AMENDMENTS TO MFRSs AND INTERPRETATIONS (CONT'D)

4.2 New MFRSs and amendments to MFRSs not yet effective

The following are new MFRSs and amendments to MFRSs that have been issued by the MASB up to the date of the issuance of the Group's and the Company's financial statements but have not been adopted by the Group and the Company:

Amendments to MFRSs effective for annual periods beginning on or after 1 January 2025

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

Amendments to MFRSs effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to MFRS – Volume 11
- Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

New MFRSs effective for annual periods beginning on or after 1 January 2027

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

Amendments to MFRSs effective for annual periods beginning on or after a date yet to be confirmed

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

The directors anticipate that the above-mentioned new MFRSs and amendments to MFRSs will be adopted by the Group and by the Company when they become effective.

The initial application of new MFRSs and amendments to MFRSs is not expected to have any significant impact on the financial statements of the Group and of the Company.

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing its financial statements, the Group and the Company have made significant judgements, estimates and assumptions that impact on the carrying value of certain assets and liabilities, income and expenses as well as other information reported in the notes. The Group and the Company periodically monitor such estimates and assumptions and make sure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

The judgements made in the process of applying the Group's and the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements, and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

5.1 Recognition of property development profits

The Group recognises property development revenue and expenses in the profit or loss by using an input method, which is based on the actual cost incurred to date on the property development projects as compared to the total estimated cost for the respective development projects.

Significant judgement is required in determining the extent of property development costs incurred and the total estimated costs of property development, which is used to determine the percentage of completion and gross profit margin of property development activities undertaken by the Group. In making these judgements, the Group relies on its industry knowledge, past experience and work of specialists.

5.2 Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is written down to their estimated realisable value when their cost may no longer be recoverable such as when inventories are damaged or become wholly or partly obsolete or their selling prices have declined. In any case, the realisable value represents the best estimate of the recoverable amount, is based on the most reliable evidence available at the reporting date and inherently involves estimates regarding the future expected realisable value. In general, such an evaluation process requires significant judgement and may materially affect the carrying amount of inventories at the end of the reporting period. Carrying amount of inventories are as disclosed in Note 10.

5.3 Income tax and deferred tax estimation

Management's judgement is required in determining the provision for income taxes, deferred tax assets and liabilities and the extent to which deferred tax assets can be recognised. There are transactions and computations for which the ultimate tax determination may be different from the initial estimate.

The Group and the Company recognise tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Recognition of deferred tax assets and liabilities involves making a series of assumptions. As far as deferred tax assets are concerned, their realisation ultimately depends on taxable profits being available in the future. Deferred tax assets are recognised only when it is probable that taxable profits will be available against which the deferred tax asset can be utilised and it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves the Group and the Company making assumptions within its overall tax-planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. Moreover, the measurement of a deferred tax asset and liability reflects the manner in which the entity expects to recover the asset's carrying value or settle the liability.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

6. PROPERTY, PLANT AND EQUIPMENT

GROUP	Freehold land RM	Freehold building RM	Leasehold buildings RM	Site equipment RM	Office equipment RM	Renovation RM	Furniture and fittings RM	Motor vehicles RM	Capital work in progress RM	Total RM
Cost										
At 1.1.2023	5,419,902	-	1,449,052	32,564	1,087,064	1,775,678	498,413	5,847,340	9,144,210	25,254,223
Additions	1,144,177	3,772,409	31,560	950	334,835	1,689,621	1,691,066	206,003	9,374,065	18,244,686
Disposals	(770,603)	-	-	-	(87,550)	-	(59,131)	(1,152,926)	-	(2,070,210)
Written off	-	-	-	-	(137,321)	(1,710,928)	(279,889)	-	-	(2,128,138)
Reclassification to right-of-use assets	-	-	-	-	-	-	-	(2,003,078)	-	(2,003,078)
Reclassification	-	18,347,577	-	-	36,670	-	134,028	-	(18,518,275)	-
At 31.12.2023 / 1.1.2024	5,793,476	22,119,986	1,480,612	33,514	1,233,698	1,754,371	1,984,487	2,897,339	-	37,297,483
Additions	-	1,172,332	-	320	81,922	161,348	366,356	613,066	-	2,395,344
Disposals	-	-	-	-	-	-	-	(139,671)	-	(139,671)
Written off	-	-	-	-	-	-	(1,434)	-	-	(1,434)
Transfer from right-of-use assets	-	-	-	-	-	-	-	126,430	-	126,430
Transfer to investment properties	-	-	(1,480,612)	-	-	-	-	-	-	(1,480,612)
At 31.12.2024	5,793,476	23,292,318	-	33,834	1,315,620	1,915,719	2,349,409	3,497,164	-	38,197,540

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP	Freehold land RM	Freehold building RM	Leasehold buildings RM	Site equipment RM	Office equipment RM	Renovation RM	Furniture and fittings RM	Motor vehicles RM	Capital work in progress RM	Total RM
Accumulated depreciation										
At 1.1.2023	-	-	258,973	17,790	408,212	1,591,635	356,486	3,024,165	-	5,657,261
Charge for the financial year	-	184,333	84,405	3,042	102,924	173,870	115,917	441,095	-	1,105,586
Disposals	-	-	-	-	(61,180)	-	(51,732)	(1,098,726)	-	(1,211,638)
Written off	-	-	-	-	(127,470)	(1,620,953)	(228,593)	-	-	(1,977,016)
Reclassification to right-of-use assets	-	-	-	-	-	-	-	(215,804)	-	(215,804)
At 31.12.2023	-	184,333	343,378	20,832	322,486	144,552	192,078	2,150,730	-	3,358,389
/1.1.2024	-	184,333	343,378	20,832	322,486	144,552	192,078	2,150,730	-	3,358,389
Charge for the financial year	-	456,015	7,612	2,926	117,903	206,571	213,133	417,624	-	1,421,784
Disposals	-	-	-	-	-	-	-	(133,820)	-	(133,820)
Written off	-	-	-	-	-	-	(949)	-	-	(949)
Transfer from right-of-use assets	-	-	-	-	-	-	-	111,430	-	111,430
Transfer to investment properties	-	-	(350,990)	-	-	-	-	-	-	(350,990)
At 31.12.2024	-	640,348	-	23,758	440,389	351,123	404,262	2,545,964	-	4,405,844
Net carrying amount										
At 31.12.2023	5,793,476	21,935,653	1,137,234	12,682	911,212	1,609,819	1,792,409	746,609	-	33,939,094
At 31.12.2024	5,793,476	22,651,970	-	10,076	875,231	1,564,596	1,945,147	951,200	-	33,791,696

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (a) The following property, plant and equipment of the Group stated at net carrying amount are charged to licensed banks for banking facilities granted to the Group as disclosed in Note 18:

	GROUP	
	2024 RM	2023 RM
Freehold land	5,793,476	5,793,476
Freehold building	22,651,970	21,935,653
	28,445,446	27,729,129

- (b) Details of cash outflow on acquisition of property, plant and equipment during the financial year are as follows:

	GROUP	
	2024 RM	2023 RM
Aggregate cost of property, plant and equipment acquired	2,395,344	18,244,686
Amount financed by term loan	-	(15,800,000)
Borrowing costs capitalised	-	(239,777)
Cash outflow on acquisition of property, plant and equipment	2,395,344	2,204,909

7. INVESTMENT PROPERTIES

	Leasehold buildings RM	GROUP Total RM
Cost		
At 1.1.2023/31.12.2023/1.1.2024	-	-
Transfer from property, plant and equipment	1,480,612	1,480,612
At 31.12.2024	1,480,612	1,480,612
Accumulated depreciation		
At 1.1.2023/31.12.2023/1.1.2024	-	-
Transfer from property, plant and equipment	(350,990)	(350,990)
Charge for the financial year	(32,394)	(32,394)
At 31.12.2024	(383,384)	(383,384)
Net carrying amount		
At 31.12.2023	-	-
At 31.12.2024	1,097,228	1,097,228

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

7. INVESTMENT PROPERTIES (CONT'D)

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

	GROUP 2024 RM	2023 RM
Rental income	(89,890)	-
Direct operating expenses:		
- Income generating investment properties	22,147	-

As at 31 December 2024, the fair values of the Group's investment properties are estimated at RM 1,595,243 (2023: RM NIL) based on the Directors' estimates by reference to open market value of similar properties in the vicinity. The fair values of investment properties are within Level 3 of the fair value hierarchy. The most significant input in the valuation approach adopted by the Group is price per square foot.

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

	Buildings RM	GROUP Motor vehicles RM	Total RM
Cost			
At 1.1.2023	1,398,260	-	1,398,260
Reclassification from property, plant and equipment	-	2,003,078	2,003,078
Additions	13,925	-	13,925
Early termination of lease contracts	(616,492)	-	(616,492)
At 31.12.2023/1.1.2024	795,693	2,003,078	2,798,771
Transfer to property, plant and equipment	-	(126,430)	(126,430)
Additions	64,084	579,674	643,758
At 31.12.2024	859,777	2,456,322	3,316,099
Accumulated depreciation			
At 1.1.2023	(474,848)	-	(474,848)
Reclassification from property, plant and equipment	-	(215,804)	(215,804)
Charge for the financial year	(346,975)	(400,520)	(747,495)
Early termination of lease contracts	420,733	-	420,733
At 31.12.2023/1.1.2024	(401,090)	(616,324)	(1,017,414)
Transfer to property, plant and equipment	-	111,430	111,430
Charge for the financial year	(246,849)	(472,381)	(719,230)
At 31.12.2024	(647,939)	(977,275)	(1,625,214)
Net carrying amount			
At 31.12.2023	394,603	1,386,754	1,781,357
At 31.12.2024	211,838	1,479,047	1,690,885

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

(a) Right-of-use assets (Cont'd)

The Group has lease contracts for commercial properties and motor vehicles used in its operations. Lease of commercial properties has lease term of 3 years (2023: 3 years), while motor vehicles generally have lease terms between 3 to 5 years (2023: 3 to 5 years). Generally, the Group is restricted from assigning, transferring or subleasing, or creating any charge, lien or trust in respect of or disposing of the commercial properties.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the lease-asset portfolio and align with the Group's business needs. Management exercises judgment in determining whether these extension and termination options are reasonably certain to be exercised.

(b) Lease liabilities

	GROUP	
	2024 RM	2023 RM
Non-current		
Lease liabilities	421,626	581,844
Current		
Lease liabilities	476,636	468,615
Total lease liabilities	898,262	1,050,459

The movements of lease liabilities during the financial year are as follows:

	GROUP	
	2024 RM	2023 RM
At 1 January	1,050,459	990,701
Additions	380,534	13,925
Reclassification from hire purchase	-	954,538
Early termination of lease contracts	-	(216,462)
Accretion of interest	63,710	98,351
Payment of:		
- Principal	(532,731)	(692,243)
- Interest	(63,710)	(98,351)
At 31 December	898,262	1,050,459
Cash outflows for leases		
<i>Included in net cash from investing activities:</i>		
Deposit paid for purchase of right-of-use asset	263,224	-
<i>Included in net cash from financing activities:</i>		
Interest paid in relation to lease liabilities	63,710	98,351
Repayment of lease liabilities	532,731	692,243
	596,441	790,594
Total cash outflows for leases	859,665	790,594

The maturity analysis of lease liabilities is disclosed in Note 32(ii).

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

9. INVESTMENTS IN SUBSIDIARIES

	COMPANY	
	2024 RM	2023 RM
Unquoted shares, at cost	322,119,000	322,119,000

Details of the subsidiary companies, which are all incorporated in Malaysia, are as follows:

Name	Principal place of business/ Country of incorporation	Interest in equity held by the Company		Principal activities
		2024 %	2023 %	
Teladan Setia Sdn. Bhd.	Malaysia	100	100	Property development and housing developer
<u>Held through Teladan Setia Sdn. Bhd.</u>				
Asal Harta Sdn. Bhd.	Malaysia	100	100	Property development
Midas Dimensi Sdn. Bhd.	Malaysia	100	100	Property developer
Riverwell Resources Sdn. Bhd.	Malaysia	100	100	Property development
Oriview Realty Sdn. Bhd.	Malaysia	100	100	Housing developer
Pavilion Link Sdn. Bhd.	Malaysia	100	100	Property development and housing developer for residential and commercial projects
Polyintan Sdn. Bhd.	Malaysia	100	100	Construction of buildings
TS Power Sdn. Bhd.	Malaysia	100	90	Management consultancy activities, operation of generation facilities that produce electric energy and other specialised construction activities

On 11 July 2024, Teladan Setia Sdn. Bhd. ("TSSB") acquired from Micro Energy Holdings (M) Sdn. Bhd. ("MEHMSB") the balance of 100,000 ordinary shares in TS Power Sdn. Bhd. ("TPSB") for RM100,000 by offsetting of amount owing by MEHMSB. Following the completion of the acquisition, TPSB has become a wholly owned subsidiary of TSSB, which in turn is an indirect wholly owned subsidiary of the Company. The effective equity interest in TPSB has increased from 90% to 100%.

10. INVENTORIES

	GROUP	
	2024 RM	2023 RM
Non-current		
Land held for property development (Note 10(a))	266,112,911	337,999,571
Current		
Completed development properties, at cost	42,641,139	33,890,425
Property development costs (Note 10(b))	429,272,414	323,736,323
	471,913,553	357,626,748

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

10. INVENTORIES (CONT'D)

During the financial year, the amount of completed development properties recognised as an expense in cost of sales of the Group was RM13,722,550 (2023: RM20,206,096).

Land held for property development (Note 10(a)) of RM207,767,039 (2023: RM279,805,948) have been pledged with licensed banks for bank borrowings granted to the Group as disclosed in Note 18.

Completed development properties of the Group of RM20,253,099 (2023: RM3,310,010) have been pledged with licensed banks for bank borrowings granted to the Group as disclosed in Note 18.

Included in property development costs (Note 10(b)) and contract cost assets (Note 14(a)) are freehold land and leasehold land of the Group with carrying amount of RM285,675,965 (2023: RM223,268,468) which have been pledged with licensed banks for bank borrowings granted to the Group as disclosed in Note 18.

(a) Land held for property development

	Freehold land RM	Leasehold land RM	Development expenditure RM	Total RM
GROUP				
At cost				
At 1.1.2024	72,777,230	221,572,456	43,649,885	337,999,571
Additions	-	7,810,111	11,025,341	18,835,452
Transfer from property development costs (Note 10(b))	334,296	-	57,140	391,436
Transfer to property development costs (Note 10(b))	(32,356,505)	(46,813,074)	(11,943,969)	(91,113,548)
At 31.12.2024	40,755,021	182,569,493	42,788,397	266,112,911
At 1.1.2023	42,541,881	315,832,940	34,455,818	392,830,639
Additions	52,686,162	506,069	14,501,625	67,693,856
Transfer to property development costs (Note 10 (b))	(22,450,813)	(94,766,553)	(5,307,558)	(122,524,924)
At 31.12.2023	72,777,230	221,572,456	43,649,885	337,999,571

- (i) Included in additions incurred during the financial year are borrowing costs capitalised of RM6,505,719 (2023: RM7,768,429).
- (ii) Details of cash outflow on additions to land held for property development during the financial year are as follows:

	GROUP	
	2024 RM	2023 RM
Aggregate cost of additions to land held for property development	18,835,452	67,693,856
Amount financed by term loan	(5,430,000)	(40,347,000)
Borrowing costs capitalised	(6,505,719)	(7,768,429)
Transfer of deposit paid for acquisition of development land	-	(910,954)
Cash outflow on additions to land held for property development	6,899,733	18,667,473

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

10. INVENTORIES (CONT'D)

(b) Property development costs

	GROUP	
	2024 RM	2023 RM
At cost		
Freehold land	136,639,661	136,214,274
Leasehold land	112,708,163	22,969,219
Development expenditure	74,388,499	25,375,898
At 1 January	323,736,323	184,559,391
Costs transferred from land held for property development (Note 10(a))		
Freehold land	32,356,505	22,450,813
Leasehold land	46,813,074	94,766,553
Development expenditure	11,943,969	5,307,558
	91,113,548	122,524,924
Costs transferred to land held for property development (Note 10(a))		
Freehold land	(334,296)	-
Development expenditure	(57,140)	-
	(391,436)	-
Costs incurred during the financial year		
Freehold land	9,307,485	378,499
Leasehold land	11,620,950	-
Development expenditure	82,430,445	64,577,925
	103,358,880	64,956,424
Costs transferred to contract cost assets (Note 14(a))		
Freehold land	(22,147,545)	(22,187,622)
Leasehold land	(12,165,960)	(5,027,609)
Development expenditure	(31,758,132)	(17,820,533)
	(66,071,637)	(45,035,764)
Transfer to completed development properties		
Freehold land	(3,076,038)	(570,564)
Development expenditure	(19,397,226)	(3,052,349)
	(22,473,264)	(3,622,913)
Transfer from completed development properties		
Freehold land	-	354,261
At 31 December	429,272,414	323,736,323

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

10. INVENTORIES (CONT'D)

(b) Property development costs (Cont'd)

	GROUP	
	2024 RM	2023 RM
Represented by:		
At cost		
Freehold land	152,745,772	136,639,661
Leasehold land	158,976,227	112,708,163
Development expenditure	117,550,415	74,388,499
	429,272,414	323,736,323

Included in additions incurred during the financial year are borrowing costs capitalised of RM6,647,663 (2023: RM6,591,372).

11. DEFERRED TAX ASSETS/(LIABILITIES)

	GROUP	
	2024 RM	2023 RM
At 1 January	(656,921)	55,079
Recognised in profit or loss	2,619,000	(712,000)
At 31 December	1,962,079	(656,921)
Presented after appropriate offsetting as follows:		
Deferred tax assets	2,645,000	24,000
Deferred tax liabilities	(682,921)	(680,921)
	1,962,079	(656,921)

The components of deferred tax assets/(liabilities) prior to offsetting are as follows:

	GROUP	
	2024 RM	2023 RM
Deferred tax assets		
Provision	1,345,000	424,000
Lease liabilities	216,000	252,000
Unabsorbed capital allowances	7,000	-
Unabsorbed tax losses	1,623,000	-
	3,191,000	676,000

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

11. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

The components of deferred tax assets/(liabilities) prior to offsetting are as follows: (Cont'd)

	GROUP	
	2024 RM	2023 RM
Deferred tax liabilities		
Excess of net book value over tax written down value of property, plant and equipment	(145,000)	(228,000)
Fair value adjustment on business combination	(677,921)	(677,921)
Right-of-use assets	(406,000)	(427,000)
	(1,228,921)	(1,332,921)

The deferred tax assets and liabilities are not available for set-off as they arise from different taxable entities within the Group.

12. TRADE AND OTHER RECEIVABLES

	GROUP	
	2024 RM	2023 RM
Non-current		
Non-trade		
Other receivables	7,827,098	7,369,038
Prepayments	868,487	1,345,134
Total other receivables	8,695,585	8,714,172
Current		
Trade		
Third parties	33,246,601	34,437,653
Non-trade		
Other receivables	1,214,218	1,830,203
Deposits	19,339,261	16,042,457
Prepayments	1,170,950	1,364,177
Interest receivables	114,459	109,198
	21,838,888	19,346,035
Total trade and other receivables	55,085,489	53,783,688

	COMPANY	
	2024 RM	2023 RM
Non-trade		
Deposits	1,000	1,000
Prepayments	-	131,222
Amount due from subsidiaries	82,261,388	75,734,229
Total trade and other receivables	82,262,388	75,866,451

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

12. TRADE AND OTHER RECEIVABLES (CONT'D)

- (a) Included in deposits of the Group are deposits paid amounting to RM8,495,163 (2023: RM4,854,379) for the acquisition of land held for property development as disclosed in Note 30 and Note 36.
- (b) The amount due from subsidiaries represents advances and is unsecured, bears interest at 4.00% (2023: 4.00%) per annum and is recoverable on demand.

13. CONTRACT ASSETS/(LIABILITIES)

	GROUP	
	2024 RM	2023 RM
Contract assets from property development	57,205,957	16,293,224
Contract liabilities from property development	(2,126,611)	(89,360)
	55,079,346	16,203,864

The movements of contract assets/(liabilities) from property development are as follows:

	GROUP	
	2024 RM	2023 RM
At 1 January	16,203,864	32,762,389
Consideration payable to customers	639,208	(172,395)
Provision for liquidated ascertained damages payable to customers	52,717	-
Revenue recognised during the year	301,049,334	243,703,701
Progress billings during the year	(262,865,777)	(260,089,831)
At 31 December	55,079,346	16,203,864

Expenses borne on behalf of customers (i.e. legal fees and other expenses) are considered as consideration payable to customers and are amortised against revenue when the related revenues are recognised.

Revenue from property development activities is recognised over time using the input method, which is based on the actual cost incurred to date on the property development projects as compared to the total budgeted cost for the respective development projects.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the reporting date is as follows:

	GROUP	
	2024 RM	2023 RM
Sale of development properties	181,439,239	181,705,534

The remaining performance obligations are expected to be recognised within 1 to 3 (2023: 1 to 2) years, which are in accordance with the agreed time frames stated in the sale and purchase agreements signed with purchasers.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

14. CONTRACT COST ASSETS

	GROUP	
	2024 RM	2023 RM
Costs to fulfil contracts with customers (Note 14 (a))	35,405,804	31,475,729
Costs to obtain contracts with customers (Note 14 (b))	2,009,961	1,220,518
	37,415,765	32,696,247

(a) Costs to fulfil contracts with customers

	GROUP	
	2024 RM	2023 RM
At 1 January	31,475,729	28,498,267
Costs transferred from inventories		
– property development costs (Note 10(b))	66,071,637	45,035,764
Costs incurred during the financial year	175,693,818	146,343,205
Costs recognised in profit or loss during the financial year	(237,835,380)	(188,401,507)
At 31 December	35,405,804	31,475,729

(b) Costs to obtain contracts with customers

	GROUP	
	2024 RM	2023 RM
At 1 January	1,220,518	1,685,082
Costs incurred during the financial year	4,144,795	2,923,656
Costs recognised in profit or loss during the financial year	(3,355,352)	(3,388,220)
At 31 December	2,009,961	1,220,518

Costs to obtain contracts with customers represent sales commission paid to intermediaries which are amortised to cost of sales when the related revenues are recognised.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

15. SHORT-TERM FUNDS AND DEPOSITS, CASH AND BANK BALANCES

	GROUP	
	2024 RM	2023 RM
At amortised cost:		
Cash and bank balances	34,300,726	55,039,499
Fixed deposits placed with licensed banks	19,068,033	23,342,717
	53,368,759	78,382,216
At fair value through profit or loss:		
Short-term funds	3,685	5,345,992
Balance as stated in the Statements of Financial Position	53,372,444	83,728,208
Less: Bank overdrafts	(1,995,823)	(1,947,912)
Less: Fixed deposits pledged with licensed banks	(19,068,033)	(19,981,951)
Less: Fixed deposits with maturity periods of more than three months	-	(140,911)
Cash and cash equivalents	32,308,588	61,657,434

	COMPANY	
	2024 RM	2023 RM
At amortised cost:		
Cash and bank balances	120,230	70,584
At fair value through profit or loss:		
Short-term funds	-	3,220,559
Cash and cash equivalents	120,230	3,291,143

- (a) Included in cash and bank balances of the Group are amounts of RM19,639,896 (2023: RM31,545,634) held under the Housing Development Accounts ("HDA") pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966. These HDA consist of monies received from purchasers. Withdrawals from the HDA are restricted in accordance with the Housing Developers (Housing Development Account) Regulations 1991.
- (b) Fixed deposits of the Group have maturity periods of 1 to 15 months (2023: 1 to 15 months). The effective interest rates of the fixed deposits are between 2.10% to 3.50% (2023: 1.85% to 3.45%) per annum.
- (c) Fixed deposits with licensed banks of the Group of RM19,068,033 (2023: RM19,981,951) have been pledged with licensed banks for bank guarantee facilities granted to the Group.
- (d) Short-term funds of the Group and of the Company represent money market fund investments managed by licensed financial institutions. These short-term funds are investments in highly liquid money market which are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.
- (e) Short-term funds of the Group and of the Company represent total amount of financial assets measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

16. SHARE CAPITAL

(a) Share capital

	GROUP AND COMPANY			
	Number of ordinary shares		Amount	
	2024 Unit	2023 Unit	2024 RM	2023 RM
Issued and fully paid-up with no par value				
At 1 January	809,857,502	807,693,902	399,324,933	398,243,133
Conversion of warrants	4,600,800	2,163,600	2,300,400	1,081,800
At 31 December	814,458,302	809,857,502	401,625,333	399,324,933

During the financial year, the Company increased its ordinary share capital from 809,857,502 shares to 814,458,302 shares through the issuance of 4,600,800 new ordinary shares pursuant to the conversion of Warrants at an exercise price of RM0.50 per ordinary share for cash.

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

(b) Warrants

The movements in these Warrants during the financial year to take up new ordinary shares in the Company are as follows:

	Number of warrants
At 1.1.2023	239,193,497
Converted to ordinary shares	(2,163,600)
At 31.12.2023/1.1.2024	237,029,897
Converted to ordinary shares	(4,600,800)
At 31.12.2024	232,429,097

The main features of Warrants, which were issued on 23 September 2021 and admitted to the Official List and quoted on the ACE Market of Bursa Malaysia Securities Berhad on 27 September 2021 are as follows:

- (i) Each Warrant entitles the Warrant holders, at any time during the exercise period, to subscribe for one (1) new ordinary share at an exercise price of RM0.50, subject to adjustments in accordance with the provisions set out in Deed Poll dated 3 September 2021;
- (ii) The Warrants may be exercised at any time within a period of five (5) years commencing from and including the date of issuance of the Warrants. Any Warrants not exercised during the exercise period will thereafter lapse and cease to be valid;
- (iii) Subject to the provisions of the Deed Poll, the exercise price and/or number of Warrants shall be adjusted by the Board of Directors in consultation with an approved adviser appointed by the Company and certification by the auditors of the Company in the event of alteration to the share capital of the Company, capital distribution or issue of shares in accordance with the provisions of the Deed Poll; and

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

16. SHARE CAPITAL (CONT'D)

(b) Warrants (Cont'd)

The main features of Warrants, which were issued on 23 September 2021 and admitted to the Official List and quoted on the ACE Market of Bursa Malaysia Securities Berhad on 27 September 2021 are as follows: (Cont'd)

- (iv) All new ordinary shares to be issued arising from the exercise of the Warrants shall rank pari passu in all respects with the existing ordinary shares of the Company except for such new ordinary shares shall not be entitled to any dividends, rights, allotments and other distributions on or prior to the date of allotment of the new ordinary shares arising from the exercise of the Warrants.

On 2 January 2024, the listing of and quotation for the entire share capital and outstanding warrants of the Company have been transferred from the ACE Market to the Main Market of Bursa Malaysia Securities Berhad.

17. MERGER RESERVE

In the event where a new company is formed to facilitate a merger exercise, in which the new company itself is not a business, book value accounting is applied. The assets and liabilities acquired are recognised in the consolidated financial statements at their respective carrying amounts as if the restructuring had occurred before the start of the earliest period presented. The other components of equity of the acquired entities are added to the same components within Group equity.

The merger reserve comprises the difference between cost of investment recorded by the Company and the share capital of Teladan Setia Sdn. Bhd. arising from the restructuring exercise that was completed on 20 January 2021.

18. BANK BORROWINGS

	GROUP	
	2024 RM	2023 RM
Non-current		
Term loans	257,971,105	296,577,642
Less: Unamortised transaction costs	(499,101)	(362,854)
	257,472,004	296,214,788
Current		
Term loans	40,970,085	36,948,817
Less: Unamortised transaction costs	(209,498)	(94,849)
	40,760,587	36,853,968
Revolving credits	44,698,531	10,000,000
Bank overdrafts	1,995,823	1,947,912
	87,454,941	48,801,880

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

18. BANK BORROWINGS (CONT'D)

	GROUP	
	2024 RM	2023 RM
Total bank borrowings		
Term loans	298,941,190	333,526,459
Less: Unamortised transaction costs	(708,599)	(457,703)
	298,232,591	333,068,756
Revolving credits	44,698,531	10,000,000
Bank overdrafts	1,995,823	1,947,912
	344,926,945	345,016,668
The bank borrowings are repayable as follows:		
Not later than one year	87,664,439	48,896,729
Later than one year but not later than five years	173,672,833	174,059,562
Later than five years	84,298,272	122,518,080
Less: Unamortised transaction costs	(708,599)	(457,703)
	344,926,945	345,016,668
Unamortised transaction costs:		
At 1 January	457,703	115,277
Incurred during the financial year	302,809	369,085
Amortisation for the financial year	(51,913)	(26,659)
At 31 December	708,599	457,703

- (a) Borrowings of the Group are secured by legal charges over certain property, plant and equipment, land held for property development, completed development properties, property development costs and contract cost assets of the Group disclosed in Notes 6, 10 and 14.
- (b) Term loans interest of the Group is payable between 4.65% to 7.22% (2023: 4.52% to 7.22%) per annum. Term loans are repayable by monthly instalments of various amount each, inclusive of interest.
- (c) Bank overdrafts interests are payable at 6.70% (2023: 6.70%) per annum, repayable on demand for the Group.
- (d) Revolving credit interests are payable at 5.17% to 5.99% (2023: 5.88% to 5.99%) per annum, repayable monthly and biannually.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

18. BANK BORROWINGS (CONT'D)

(e) Changes in liabilities arising from financing activities:

	Bank borrowings excluding bank overdrafts RM	Hire purchase RM	Lease liabilities RM	Total liabilities from financing activities RM
GROUP				
At 1.1.2023	302,690,869	954,538	990,701	304,636,108
Acquisition of property, plant and equipment	15,800,000	-	-	15,800,000
Additions to land held for property development	40,347,000	-	-	40,347,000
Capitalisation of borrowing costs	14,599,578	-	-	14,599,578
Cash flows	(52,483,578)	-	(790,594)	(53,274,172)
New leases	-	-	13,925	13,925
Others	22,114,887	(954,538)	836,427	21,996,776
At 31.12.2023/1.1.2024	343,068,756	-	1,050,459	344,119,215
Additions to land held for property development	5,430,000	-	-	5,430,000
Capitalisation of borrowing costs	13,153,382	-	-	13,153,382
Cash flows	(43,259,339)	-	(596,441)	(43,855,780)
New leases	-	-	380,534	380,534
Others	24,538,323	-	63,710	24,602,033
At 31.12.2024	342,931,122	-	898,262	343,829,384

(f) The undrawn committed borrowing facilities as at the reporting date are as follows:

	GROUP	
	2024 RM	2023 RM
Undrawn committed borrowing facilities	173,493,501	178,502,470

19. TRADE AND OTHER PAYABLES

	GROUP	
	2024 RM	2023 RM
Trade		
Third parties	45,316,939	21,298,426
Retention sums	23,792,666	22,655,201
Accrued development costs	5,941,138	5,408,039
Provision for affordable housing shortfalls	5,604,301	1,768,609
	80,655,044	51,130,275

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

19. TRADE AND OTHER PAYABLES (CONT'D)

	GROUP	
	2024 RM	2023 RM
Non-trade		
Other payables	1,982,905	3,497,389
Accrued expenses	3,613,620	2,060,868
Deposits received	2,002,166	2,246,925
Provision for liquidated ascertained damages	52,717	-
	7,651,408	7,805,182
Total trade and other payables	88,306,452	58,935,457

	COMPANY	
	2024 RM	2023 RM
Non-trade		
Other payables	30,681	280,563
Accrued expenses	75,466	46,683
Total trade and other payables	106,147	327,246

- (i) The normal credit terms granted to the Group range from 30 to 90 (2023: 30 to 60) days.
- (ii) Retention sums are relating to the development projects. Retention sums are repayable upon expiry of the defect liability period of 3 to 60 months (2023: 12 to 48 months). The retention sums are expected to be settled as follows:

	GROUP	
	2024 RM	2023 RM
Within one year	1,500,453	1,690,265
Later than one year	22,292,213	20,964,936
	23,792,666	22,655,201

- (iii) The movements in provisions are as follows:

	Affordable housing shortfalls RM	Liquidated ascertained damages RM	Total RM
GROUP			
At 1.1.2023	898,103	-	898,103
Provision made during the financial year	870,506	-	870,506
At 31.12.2023/1.1.2024	1,768,609	-	1,768,609
Provision made during the financial year	3,835,692	52,717	3,888,409
At 31.12.2024	5,604,301	52,717	5,657,018

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

19. TRADE AND OTHER PAYABLES (CONT'D)

Affordable housing shortfalls

Provision for affordable housing shortfalls represents the Group's requirement to construct housing as a condition of being granted development permission and is expected to be sold for less than the cost to construct to customers identified by the government, whereby the unavoidable costs of meeting the obligations exceed the economic benefits expected to be recovered.

Liquidated ascertained damages

Provision of liquidated ascertained damages ("LAD") is the expected LAD claims calculated at a rate indicated in the agreement with customers from the expiry date of the delivery of vacant possession until the date the customers take vacant possession of the property.

20. REVENUE

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Revenue from contracts with customers:				
Sale of development properties	301,049,334	243,703,701	-	-
Sale of completed development properties	19,962,490	30,273,439	-	-
Sale of furnishing package	13,650	97,329	-	-
Revenue from other sources:				
Dividend income from a subsidiary ⁽¹⁾	-	-	4,087,500	4,050,000
	321,025,474	274,074,469	4,087,500	4,050,000

⁽¹⁾ The comparative information has been adjusted to conform with the current financial year's presentation.

Disaggregation of the revenue from contracts with customers:

	GROUP	
	2024 RM	2023 RM
Timing of revenue recognition:		
- over time	301,049,334	243,703,701
- at a point in time	19,976,140	30,370,768
	321,025,474	274,074,469

Revenue from contracts with customers of the Group includes RM89,360 (2023: RM4,780,634) that was included in contract liabilities at the beginning of the financial year.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

21. COST OF SALES

	GROUP	
	2024 RM	2023 RM
Costs to fulfil contracts with customers	237,835,380	188,401,507
Costs to obtain contracts with customers	3,355,352	3,388,220
Cost of completed development properties sold	13,247,200	20,206,096
Write-down of completed inventories	475,350	-
	254,913,282	211,995,823

22. FINANCE COSTS

	GROUP	
	2024 RM	2023 RM
Amortisation of transaction costs on borrowings	36,261	-
Bank overdraft interest	132,978	119,698
Interest expense on lease liabilities	63,710	98,351
Revolving credits interest	1,036,057	50,805
Term loan interest	3,518,674	1,556,686
	4,787,680	1,825,540

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

23. PROFIT BEFORE TAX

Profit before tax is stated after charging/(crediting):

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Auditors' remuneration:				
- statutory audit	230,000	152,400	25,000	21,000
- other services	5,000	3,600	5,000	3,600
Depreciation of:				
- property, plant and equipment	1,421,784	1,105,586	-	-
- investment properties	32,394	-	-	-
- right-of-use assets	719,230	747,495	-	-
Directors' remuneration:				
- fees	516,000	468,000	372,000	324,000
- salaries, bonuses and other benefits	2,936,434	3,033,317	37,500	52,500
- defined contribution plan	346,740	356,640	-	-
Early termination of lease contracts	-	(20,703)	-	-
Gain on disposal of property, plant and equipment	(48,449)	(310,642)	-	-
Interest income	(1,022,271)	(1,541,878)	(109,453)	(116,848)
Interest income from subsidiaries	-	-	(3,089,004)	(2,984,604)
Rental income from:				
- investment properties	(89,890)	-	-	-
- other operating leases	(279,870)	(308,172)	-	-
Property, plant and equipment written off	485	151,122	-	-
Write-down of completed inventories	475,350	-	-	-
Staff costs (Note 26)	7,713,159	6,574,841	-	-

24. INCOME TAX EXPENSE

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Current financial year:				
- income tax	13,256,982	11,374,000	695,000	673,000
- deferred tax	(1,906,405)	120,905	-	-
	11,350,577	11,494,905	695,000	673,000
Under/(Over) provision in prior financial years:				
- income tax	314,469	(909,729)	(163)	32
- deferred tax	(712,595)	591,095	-	-
	10,952,451	11,176,271	694,837	673,032

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

24. INCOME TAX EXPENSE (CONT'D)

The reconciliation of income tax expense and profit before tax multiplied by the applicable statutory income tax rate is as follows:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit before tax	39,640,349	38,219,207	5,951,121	5,039,220
Tax at statutory tax rate of 24% (2023: 24%)	9,513,684	9,172,610	1,428,269	1,209,413
Tax effects in respect of:				
Non-allowable expenses	1,589,465	2,016,626	274,000	435,587
Non-taxable income	(78,559)	(81,153)	(1,007,269)	(972,000)
Deferred tax assets not recognised	325,987	386,822	-	-
Under/(Over) provision in prior financial years:				
- income tax	314,469	(909,729)	(163)	32
- deferred tax	(712,595)	591,095	-	-
Total tax expense	10,952,451	11,176,271	694,837	673,032

The Group has the following deferred tax assets which are not recognised in the financial statements due to uncertainty in the availability of future taxable income:

	GROUP	
	2024 RM	2023 RM
Unabsorbed tax losses	529,431	203,444

As at 31 December 2024, the Group has unabsorbed tax losses of RM2,205,964 (2023: RM847,684) respectively, which are available to be set off against future chargeable income.

With effect from year of assessment ("YA") 2019, the period for unabsorbed tax losses carried forward is limited to 10 consecutive YAs. Any balance of unabsorbed tax losses after the end of the period of 10 consecutive YAs is to be disregarded.

	Unabsorbed tax losses RM	Disregarded from YA
YA 2023	847,684	2034
YA 2024	1,358,280	2035

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

25. EARNINGS PER ORDINARY SHARE

(a) Basic earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

	GROUP	
	2024 RM	2023 RM
Net profit attributable to equity holders of the Company	28,688,717	27,101,333
	Number of shares	
	2024	2023
Weighted average number of ordinary shares for basic earnings per ordinary share computation	812,513,453	809,043,467
Basic earnings per ordinary share (in sen)	3.53	3.35

The weighted average number of ordinary shares takes into account the weighted average effects of conversion of warrants to ordinary shares during the financial year.

(b) Diluted earnings per ordinary share

Diluted earnings per ordinary share is calculated by dividing the profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the 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.

	GROUP	
	2024 RM	2023 RM
Net profit attributable to equity holders of the Company	28,688,717	27,101,333
	Number of shares	
	2024	2023
Weighted average number of ordinary shares for basic earnings per ordinary share computation	812,513,453	809,043,467
Effects of dilution from conversion of warrants outstanding at reporting date to ordinary shares	118,590,577	133,870,985
Weighted average number of ordinary shares for diluted earnings per ordinary share computation	931,104,030	942,914,452
Diluted earnings per ordinary share (in sen)	3.08	2.87

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

26. STAFF COSTS

	GROUP	
	2024 RM	2023 RM
Salaries, bonuses and other benefits	6,956,177	5,933,275
Defined contribution plan	756,982	641,566
	7,713,159	6,574,841

27. RELATED PARTY TRANSACTIONS

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

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel include all the directors of the Group and of the Company.

The Company has related party relationships with its subsidiaries, related companies and directors.

Key management personnel compensation

The key management personnel of the Group and of the Company include executive directors of the Group and of the Company, non-executive directors of the Group and of the Company and certain members of senior management of the Group.

The key management personnel compensation during the financial year are as follows:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Directors				
- fees	516,000	468,000	372,000	324,000
- salaries, bonuses and other benefits	2,936,434	3,033,317	37,500	52,500
- defined contribution plan	346,740	356,640	-	-
- monetary value of benefits-in-kind	143,149	125,946	-	-
Total directors' remuneration	3,942,323	3,983,903	409,500	376,500
Other key management personnel				
- salaries, bonuses and other benefits	1,045,126	988,530	-	-
- defined contribution plan	120,971	116,899	-	-
- monetary value of benefits-in-kind	39,082	37,353	-	-
Total compensation for other key management personnel	1,205,179	1,142,782	-	-

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

27. RELATED PARTY TRANSACTIONS (CONT'D)

Significant related party transactions

The significant related party transactions of the Group and of the Company are as follows:

	GROUP	
	2024 RM	2023 RM
Transactions with a director:		
- Progress billings on sale of property	193,443	262,500
Transaction with a director's spouse:		
- Renovation package on sale of properties	-	39,900
Transaction with a company that director has interest:		
- Provision of online investor relation services	12,000	12,000
	COMPANY	
	2024 RM	2023 RM
Transaction with a company that director has interest:		
- Provision of online investor relation services	12,000	12,000

28. OPERATING SEGMENTS

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment predominantly operates in Malaysia, namely developer which comprise development of residential and commercial properties.

Major customers

There is no single customer that contributed 10% or more to the Group's revenue.

29. DIVIDEND

	GROUP AND COMPANY	
	2024 RM	2023 RM
In respect of the financial year ended 31 December 2023:		
Interim single-tier dividend of RM0.005 per ordinary share, paid on 13 December 2023	-	4,048,888
In respect of the financial year ended 31 December 2024:		
Interim single-tier dividend of RM0.005 per ordinary share, paid on 30 December 2024	4,071,879	-
	4,071,879	4,048,888

Before the dividends were paid to the shareholders, the directors of the Company had taken reasonable steps to ensure that the Company would be able to pay its debts in full within 12 months after the payment of dividends to shareholders.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

30. CAPITAL COMMITMENTS

	GROUP	
	2024 RM	2023 RM
Land held for property development		
- Authorised and contracted for	40,048,624	43,689,408

31. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets and financial liabilities are measured either at fair value or at amortised cost. The material accounting policy information of the Group and of the Company describe how the classes of financial instruments are measured. The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	At amortised cost RM	At fair value through profit or loss RM	Total RM
GROUP			
2024			
Financial assets			
Trade and other receivables (excluding prepayments)			
- Non-current	7,827,098	-	7,827,098
- Current	53,914,539	-	53,914,539
Cash and bank balances	34,300,726	-	34,300,726
Fixed deposits placed with licensed banks	19,068,033	-	19,068,033
Short-term funds	-	3,685	3,685
Total financial assets	115,110,396	3,685	115,114,081
Financial liabilities			
Lease liabilities			
- Non-current	421,626	-	421,626
- Current	476,636	-	476,636
Bank borrowings			
- Non-current	257,472,004	-	257,472,004
- Current	87,454,941	-	87,454,941
Trade and other payables (excluding provisions)	82,649,434	-	82,649,434
Total financial liabilities	428,474,641	-	428,474,641

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

31. FINANCIAL INSTRUMENTS (CONT'D)

Categories of financial instruments (Cont'd)

	At amortised cost RM	At fair value through profit or loss RM	Total RM
GROUP (Cont'd)			
2023			
Financial assets			
Trade and other receivables (excluding prepayments)			
- Non-current	7,369,038	-	7,369,038
- Current	52,419,511	-	52,419,511
Cash and bank balances	55,039,499	-	55,039,499
Fixed deposits placed with licensed banks	23,342,717	-	23,342,717
Short-term funds	-	5,345,992	5,345,992
Total financial assets	138,170,765	5,345,992	143,516,757
Financial liabilities			
Lease liabilities			
- Non-current	581,844	-	581,844
- Current	468,615	-	468,615
Bank borrowings			
- Non-current	296,214,788	-	296,214,788
- Current	48,801,880	-	48,801,880
Trade and other payables (excluding provision)	57,166,848	-	57,166,848
Total financial liabilities	403,233,975	-	403,233,975
COMPANY			
2024			
Financial assets			
Trade and other receivables (excluding prepayments)	82,262,388	-	82,262,388
Cash and bank balances	120,230	-	120,230
Total financial assets	82,382,618	-	82,382,618
Financial liabilities			
Trade and other payables, representing total financial liabilities	106,147	-	106,147
2023			
Financial assets			
Trade and other receivables (excluding prepayments)	75,735,229	-	75,735,229
Cash and bank balances	70,584	-	70,584
Short-term funds	-	3,220,559	3,220,559
Total financial assets	75,805,813	3,220,559	79,026,372
Financial liabilities			
Trade and other payables, representing total financial liabilities	327,246	-	327,246

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

32. FINANCIAL RISK MANAGEMENT

The Group and the Company are exposed mainly to the following risks. Information on the management of the related exposures is detailed below:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

(i) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's and the Company's exposure to credit risk arises principally from its receivables from customers, bank balances and short-term funds.

Receivables and contract assets

The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers requiring credit over a certain amount. Based on the credit evaluation, the customers are rated into three risk categories, namely low risk, medium risk and high risk.

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

Management has taken reasonable steps to ensure that receivables and contract assets that are neither past due nor impaired are stated at their realisable values.

Ageing analysis of contract assets and trade receivables as at the reporting date is as follows:

	Contract assets RM	Trade Receivables Loan RM	Self- finance RM	Total RM
GROUP				
At 31 December 2024				
Not past due	57,205,957	25,404,531	645,865	83,256,353
Past due 1-30 days	-	3,043,775	110,963	3,154,738
Past due 31-120 days	-	3,028,598	202,605	3,231,203
Past due more than 120 days	-	750,222	60,042	810,264
	57,205,957	32,227,126	1,019,475	90,452,558
At 31 December 2023				
Not past due	16,293,224	27,540,274	731,534	44,565,032
Past due 1-30 days	-	3,248,934	7,300	3,256,234
Past due 31-120 days	-	2,705,541	139,705	2,845,246
Past due more than 120 days	-	64,365	-	64,365
	16,293,224	33,559,114	878,539	50,730,877

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(i) Credit risk (Cont'd)

Credit risk arising from property development

The Group does not have any significant credit risk from its property development activities as its services and products are predominantly rendered and sold to a large number of property purchasers using financing from reputable end-financiers.

As the title and vacant possession of the sold properties would be transferred to the customers only upon full payment of the entire sale consideration, the management believes that credit risk inherent in the Group outstanding trade receivable balances and contract assets is not significant.

Trade receivables are monitored on an on-going basis via the Group's management reporting procedures. The Group does not have any significant exposure to any individual customer or counterparty nor does the Group has any major concentration of credit risk related to any financial instruments.

Credit risk arising from deposits with licensed banks

Concentration of credit risk arising from deposits with licensed banks is limited as bank deposits are held with reputable financial institutions.

Credit risk arising from financial corporate guarantees

The financial corporate guarantees and undertakings are provided by the Company to banks to secure borrowings of certain subsidiaries. The Company monitors the financial performance (including the ability to service the loans and facilities) of the subsidiaries on an on-going and individual basis.

The maximum exposure to credit risk amounts to RM332,354,303 (2023: RM333,526,459), representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period.

The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiary is unlikely to repay its obligation to the bank in full; or
- The subsidiary is having a deficit shareholder's fund and is continuously loss making.

The Company determines the probability of default of the guaranteed amounts individually using internal information available.

As at the end of the reporting period, the Company did not recognise any allowance for impairment in respect of financial guarantees since the fair value on initial recognition was not material.

Inter-company balances

The Company provides unsecured advances to its subsidiaries. The Company monitors the results of the subsidiaries regularly.

As at end of the reporting date, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position. There was no indication that the loans and advances to the subsidiaries are not recoverable.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and banking facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

GROUP	Carrying amount RM	Contractual interest rate /coupon	Contractual cash flows RM	Under 1 year RM	2-5 years RM	More than 5 years RM
At 31 December 2024						
Trade and other payables (excluding provisions)	82,649,434	-	82,649,434	60,357,221	22,286,963	5,250
Bank borrowings	344,926,945	4.65% - 7.22%	397,413,529	99,955,177	206,567,912	90,890,440
Lease liabilities	898,262	2.42% - 7.72%	971,503	519,125	452,378	-
	428,474,641		481,034,466	160,831,523	229,307,253	90,895,690
At 31 December 2023						
Trade and other payables (excluding provisions) ⁽¹⁾	57,166,848	-	57,166,848	36,201,912	20,964,936	-
Bank borrowings	345,016,668	4.52% - 7.22%	414,502,773	63,415,241	216,875,505	134,212,027
Lease liabilities	1,050,459	1.95% - 7.72%	1,157,244	521,996	635,248	-
	403,233,975		472,826,865	100,139,149	238,475,689	134,212,027

⁽¹⁾ The comparative information has been adjusted to conform with the current financial year's presentation.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(ii) Liquidity risk (Cont'd)

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments: (Cont'd)

COMPANY	Carrying amount RM	Contractual interest rate /coupon	Contractual cash flows RM	Under 1 year RM	2-5 years RM	More than 5 years RM
At 31 December 2024						
Trade and other payables	106,147	-	106,147	106,147	-	-
Financial guarantees	-	-	332,354,303	332,354,303	-	-
	106,147		332,460,450	332,460,450	-	-
At 31 December 2023						
Trade and other payables	327,246	-	327,246	327,246	-	-
Financial guarantees	-	-	333,526,459	333,526,459	-	-
	327,246		333,853,705	333,853,705	-	-

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(iii) Market risk

Market risk is the risk that changes in market prices, such as interest rates and other prices that will affect the Group's financial position or cash flows.

Interest rate risk

The Group's floating rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	GROUP	
	2024 RM	2023 RM
Floating rate instruments		
Bank borrowings	344,926,945	345,016,668

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss and equity.

Cash flow sensitivity analysis for variable rate instruments

At reporting date, if interest rates had been 100 basis points higher or lower, with all other variables held constant, the Group's profit after tax and equity would have been RM2,621,445 (2023: RM2,622,127) lower or higher, arising mainly as a result of higher or lower interest expenses on bank borrowings for the Group. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

33. ACQUISITION OF A SUBSIDIARY

Acquisition of a subsidiary – Polyintan Sdn. Bhd.

Pursuant to the Share Sale Agreement dated 11 November 2020, Supplemental Agreement dated 4 January 2021 and Second Supplemental Agreement dated 1 December 2022, the acquisition of the entire issued share capital of Polyintan Sdn. Bhd. by the Company has been completed on 22 December 2022.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

33. ACQUISITION OF A SUBSIDIARY (CONT'D)

Acquisition of a subsidiary – Polyintan Sdn. Bhd. (Cont'd)

The effects of the acquisition of Polyintan Sdn. Bhd. to the financial statements were as follows:

	Carrying amount RM	Fair value RM
Asset		
Non-current asset		
Land held for development	10,675,328	13,500,000
Total asset	10,675,328	13,500,000
Non-current liability		
Deferred tax liability	-	677,921
Current liabilities		
Other payables and accruals	54,135	54,135
Amount due to Polywell Enterprise Sdn. Bhd.	10,007,474	10,007,474
Amount due to Teladan Setia Sdn. Bhd.	890,110	890,110
	10,951,719	10,951,719
Total liabilities	10,951,719	11,629,640
Net identifiable (liabilities)/assets	(276,391)	1,870,360
		2022 RM
Fair value of net identifiable assets, representing Group's interest in fair value of net identifiable assets		1,870,360
Gain on bargain purchase		(44,406)
Total purchase consideration		1,825,954

The purchase consideration has been fully settled on 31 January 2023.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

34. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table provides the fair value measurement hierarchy of the Group's and the Company's assets and liabilities:

	Quoted prices (Level 1) RM	Fair value measurement using Significant observable inputs (Level 2) RM	Significant unobservable inputs (Level 3) RM	Total RM
Assets measured at fair value				
GROUP				
At 31 December 2024				
Short-term funds	-	3,685	-	3,685
At 31 December 2023				
Short-term funds	-	5,345,992	-	5,345,992
COMPANY				
At 31 December 2023				
Short-term funds	-	3,220,559	-	3,220,559

There are no liabilities measured at fair value.

There were no transfers between Level 1, Level 2 and Level 3 during the financial year.

Short-term funds are valued based on the Net Asset Value ("NAV") of the funds.

The carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables, lease liabilities and bank borrowings approximate at fair values due to the relatively short-term nature of these financial instruments. As term loans were obtained from licensed banks at the prevailing market rate, the carrying value of these financial liabilities approximates their fair value.

35. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain the confidence of investor, creditor and market and to sustain future development of the business. The Directors monitor and determine to maintain an optimal debt-to-equity ratio that complies with regulatory requirements and debt covenants. There have been no breaches of the financial covenants of any borrowing in the current financial year.

No changes were made in the objectives, policies or processes for managing capital during the financial years ended 31 December 2024 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

35. CAPITAL MANAGEMENT (CONT'D)

The debt-to-equity ratios as at 31 December 2024 and at 31 December 2023 were as follows:

	GROUP	
	2024 RM	2023 RM
Bank borrowings (Note 18)	344,926,945	345,016,668
Lease liabilities (Note 8(b))	898,262	1,050,459
Less: Cash and bank balances	(53,372,444)	(83,728,208)
Net debt	292,452,763	262,338,919
Total equity	546,483,383	519,666,964
Debt-to-equity ratio	0.54	0.50

36. EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

On 31 January 2023, the Group via its subsidiary, Asal Harta Sdn. Bhd., entered into a sale and purchase agreement with a third party to purchase a piece of leasehold land forming part of the Master Land held under PN 72035, Lot 11357, Kawasan Bandar XLII (formerly known as PN 56725, Lot 11357, Kawasan Bandar XLII), District of Melaka Tengah, State of Melaka for a purchase consideration of RM48,543,787.

On 17 January 2024, the Company announced that Asal Harta Sdn. Bhd. agreed to grant the third party a further extension of time for twelve (12) months to satisfy the Conditions Precedent ("Extension Sought"). Save for the Extension Sought, all other terms and conditions as stated in the sale and purchase agreement remain unchanged.

On 7 February 2025, the Company announced that despite the Extension Sought granted to the third party, the third party was not able to fulfil the Condition Precedent. In view thereof, Asal Harta Sdn. Bhd. has elected to rescind the sale and purchase agreement pursuant to the provisions in the sale and purchase agreement.

37. OTHER INFORMATION

(a) The Company is a public limited liability company, incorporated and domiciled in Malaysia. The Company was listed on the ACE Market of Bursa Malaysia Securities Berhad and is transferred to the Main Market of Bursa Malaysia Securities Berhad on 2 January 2024.

(b) The registered office is situated at:

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (CONT'D)

37. OTHER INFORMATION (CONT'D)

- (c) The principal place of business is situated at:

Wisma Teladan
Lot 13253
Jalan Batu Berendam
Batu Berendam
75350 Melaka

- (d) The financial statements are presented in Ringgit Malaysia, which is also the Group's and the Company's functional currency.

38. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 8 April 2025.

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

We, the undersigned, being two of the directors of **TELADAN GROUP BERHAD (Registration No. 201901004975 (1314302-V))** do hereby state that, in the opinion of the directors, the financial statements set out on pages 141 to 199 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 December 2024 and of their financial performance and their cash flows for the financial year then ended.

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

TEO LAY BAN

SIA AH PIEW

Melaka

8 April 2025

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

I, **NG MIH FERN (MIA No: 31798)**, being the officer primarily responsible for the financial management of **TELADAN GROUP BERHAD (Registration No. 201901004975 (1314302-V))** do solemnly and sincerely declare that the financial statements set out on pages 141 to 199 are to the best of my knowledge and belief, 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.

NG MIH FERN
(MIA No: 31798)

Subscribed and solemnly declared
by the abovenamed at Melaka
in the State of Melaka on

Before me,

Commissioner for Oaths
Melaka

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TELADAN GROUP BERHAD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Teldan Group Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 141 to 199.

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

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. The key audit matters for the audit of the financial statements of the Group are described below. These matters were addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TELADAN GROUP BERHAD (CONT'D)

Key Audit Matters (Cont'd)

Key audit matters	How our audit addressed the key audit matters
<p><u>Revenue and cost of sales in respect of property development activities</u></p> <p>Refer to Note 20 and Note 21 to the financial statements.</p> <p>A significant proportion of the Group's revenues and profits are derived from property development contracts which span more than one accounting period. For the financial year ended 31 December 2024, property development revenue from ongoing projects of RM301,049,334 and cost of sales of RM241,190,732 accounted for approximately 94% and 95% of the Group's revenue and cost of sales respectively. For these property development contracts which revenue is recognised over time, the Group uses the input method in determining the percentage of completion, which is based on the actual cost incurred to date on the property development project over the total budgeted cost for the respective development projects, in accounting for the progress towards complete satisfaction of the Group's performance obligation.</p> <p>We identified revenue and cost of sales in respect of property development activities as areas requiring audit focus as significant management's judgement and estimates are involved in estimating the total property development costs to complete the project, which include the common infrastructure costs (which is used to determine progress towards complete satisfaction of the Group's performance obligation and gross profit margin of the property development activities undertaken by the Group).</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Reviewed the reasonableness of the management's key judgements used in the estimation of budgeted property development costs including the provisions and allocations of common infrastructure costs for the property development projects by examining documentary evidence such as letter of award issued to contractors. - Considered the historical accuracy of management's forecasts for similar property development projects in evaluating the estimated total property development costs. - Evaluated the determination of the progress towards complete satisfaction of the Group's performance obligation by examining supporting evidence such as contractors' progress claims and suppliers' invoices. - Reviewed the stage of completion of ongoing development projects to assess possible liquidated ascertained damages ("LAD") and the adequacy of provision for LAD. - Observed the progress of the property development phases by performing site visit and examine physical progress reports. We also discussed the status of on-going property development phases with management, finance personnel and project officials. - Verified the gross development value by examining the signed sales and purchase agreement and intended selling price of the unsold units to the latest transacted selling price. - Recomputed the calculation of percentage of completion to ascertain there is no mathematical error which may render in the over/understatement of profit recognition.

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 Directors' Report, Statement on Risk Management and Internal Control and other sections 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TELADAN GROUP BERHAD (CONT'D)

Information Other than the Financial Statements and Auditors' Report Thereon (Cont'd)

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 the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TELADAN GROUP BERHAD (CONT'D)

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

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

- 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 financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the directors, we determine 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.

Other Matters

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

RSM Malaysia PLT
202206000002 (LLP0030276-LCA) & AF 0768
Chartered Accountants

Ronald Teo Ming Keong
03674/07/2026 J
Chartered Accountant

Kuala Lumpur
8 April 2025

ANALYSIS OF SHAREHOLDINGS AS AT 2 APRIL 2025

Class of Shares	:	Ordinary shares
Total Number of Issued Shares	:	821,771,902 (excluding 3,714,000 Treasury Shares)
Number of Shareholders	:	1,236
Voting Rights	:	One (1) vote per ordinary share on a poll

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Shareholders	%	No. of Shares	%
1 - 99	213	17.23	795	0.00
100 - 1,000	389	31.47	151,005	0.02
1,001 - 10,000	326	26.38	1,632,900	0.20
10,001 - 100,000	165	13.35	5,655,000	0.69
100,001 - 41,088,594 (*)	137	11.08	319,934,200	38.93
41,088,595 and above (**)	6	0.49	494,398,002	60.16
Total	1,236	100.00	821,771,902	100.00

Remark: * Less than 5% of issued shares
 ** 5% and above of issued shares

SUBSTANTIAL SHAREHOLDERS

No.	Name	Direct		Indirect	
		No. of Shares	(%)	No. of Shares	(%)
1.	Teo Lay Ban	337,003,762	41.01	-	-
2.	Teo Lay Lee	89,978,080	10.95	-	-
3.	Teo Siew May	89,978,080	10.95	-	-
4.	Wan Lei Chin	89,478,080	10.89	-	-

DIRECTORS' SHAREHOLDINGS

No.	Name	Direct		Indirect	
		No. of Shares	(%)	No. of Shares	(%)
1.	Teo Lay Ban	337,003,762	41.01	-	-
2.	Teo Lay Lee	89,978,080	10.95	-	-
3.	Teo Siew May	89,978,080	10.95	-	-
4.	Sia Ah Piew	439,500	0.05	-	-
5.	Foo Yit Lan	78,000	0.01	-	-
6.	Roy Thean Chong Yew	65,000	0.01	-	-
7.	Annandan A/L Chandran	10,000	0.00	-	-
8.	Madeline Lee May Ming	-	-	-	-

ANALYSIS OF SHAREHOLDINGS

AS AT 2 APRIL 2025

THIRTY (30) LARGEST SHAREHOLDERS

No	Name	Shareholdings	%
1.	Teo Lay Ban	138,163,762	16.81
2.	Teo Lay Lee	89,978,080	10.95
3.	Teo Siew May	89,978,080	10.95
4.	Wan Lei Chin	89,478,080	10.89
5.	AMSEC Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account - Ambank (M) Berhad for Teo Lay Ban	45,000,000	5.48
6.	AllianceGroup Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Teo Lay Ban	41,800,000	5.09
7.	CIMB Group Nominees (Tempatan) Sdn. Bhd. - Pembangunan Sumber Manusia Berhad	27,272,000	3.32
8.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - Pledged Securities Account for Teo Lay Ban	27,000,000	3.29
9.	CIMSEC Nominees (Tempatan) Sdn. Bhd. - CIMB for Teo Lay Ban	24,160,000	2.94
10.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Teo Lay Ban	21,300,000	2.59
11.	CGS International Nominees Malaysia (Asing) Sdn. Bhd. - Exempt AN for CGS International Securities Singapore Pte. Ltd.	12,000,000	1.46
12.	AMSEC Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Teo Lay Ban	10,500,000	1.28
13.	Maybank Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Teo Lay Ban	10,080,000	1.23
14.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - Pledged Securities Account for Dato' Ong Choo Meng	8,000,000	0.97
15.	M & A Nominee (Tempatan) Sdn. Bhd. - Al Rajhi Banking & Investment Corporation (Malaysia) Bhd - Pledged Signature International Berhad	7,000,000	0.85
16.	RHB Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Teo Lay Ban	7,000,000	0.85
17.	AMSEC Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Ong Tzu Chuen	5,649,400	0.69
18.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - Pledged Securities Account for Chin Hin Group Property Berhad	5,430,000	0.66
19.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Dato' Ong Choo Meng	5,140,000	0.63
20.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - Pledged Securities Account for Por Teong Eng	5,003,600	0.61
21.	MIDF Amanah Investment Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Lim Wai Yee	4,650,000	0.57
22.	MIDF Amanah Investment Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Ong Tzu Chuen	4,550,000	0.55
23.	Dato' Ong Choo Meng	4,431,500	0.54
24.	MIDF Amanah Investment Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Khor Ken Yeon	4,368,500	0.53

ANALYSIS OF SHAREHOLDINGS

AS AT 2 APRIL 2025

THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

No	Name	Shareholdings	%
25.	Maybank Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Lau Kim San	4,104,200	0.50
26.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Tan Chee Sing	4,000,000	0.49
27.	AllianceGroup Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Low Peng Sian @ Chua Peng Sian	4,000,000	0.49
28.	AMSEC Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Cheong Kong Fitt	4,000,000	0.49
29.	Maybank Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Tan Chee Sing	4,000,000	0.49
30.	MIDF Amanah Investment Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Ong Pui Shan	3,840,000	0.47

ANALYSIS OF WARRANT HOLDINGS AS AT 2 APRIL 2025

Instrument Type	:	Warrants 2021/2026
Total Number of Outstanding Warrants Issued	:	220,711,797 Warrants
Number of Warrant Holders	:	895

DISTRIBUTION OF WARRANT HOLDINGS

Size of Holdings	No. of Warrant holders	%	No. of Warrants	%
1-99	389	43.46	15,515	0.01
100-1,000	199	22.23	82,372	0.04
1,001-10,000	192	21.45	666,320	0.30
10,001-100,000	81	9.05	3,090,090	1.40
100,001- 11,035,588 (*)	30	3.35	38,826,100	17.59
11,035,589 and above (**)	4	0.45	178,031,400	80.66
Total	895	100.00	220,711,797	100.00

Remark: * Less than 5% of issued warrants

** 5% and above of issued warrants

DIRECTORS' WARRANT HOLDINGS

No.	Name	Direct		Indirect	
		No. of Warrants	(%)	No. of Warrants	(%)
1.	Teo Lay Ban	98,501,128	44.63	-	-
2.	Teo Lay Lee	26,343,424	11.94	-	-
3.	Teo Siew May	26,343,424	11.94	-	-
4.	Sia Ah Piew	-	-	-	-
5.	Foo Yit Lan	-	-	-	-
6.	Roy Thean Chong Yew	-	-	-	-
7.	Annandan A/L Chandran	3,000	0.00	-	-
8.	Madeline Lee May Ming	-	-	-	-

ANALYSIS OF WARRANT HOLDINGS

AS AT 2 APRIL 2025

THIRTY (30) LARGEST WARRANT HOLDERS

No	Name	Warrant holdings	%
1.	Teo Lay Ban	98,501,128	44.63
2.	Wan Lei Chin	26,843,424	12.16
3.	Teo Lay Lee	26,343,424	11.94
4.	Teo Siew May	26,343,424	11.94
5.	AllianceGroup Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Lau Kim San	9,027,100	4.09
6.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - Pledged Securities Account for Chiau Beng Soo	6,050,000	2.74
7.	Dato' Ong Choo Meng	5,306,000	2.40
8.	Apex Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Dato' Ong Choo Meng	5,150,000	2.33
9.	TA Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Chiau Beng Soo	2,500,000	1.13
10.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - Pledged Securities Account For Dato' Ong Choo Meng	2,495,800	1.13
11.	Shim Chun Wei	1,000,000	0.45
12.	Yoong See Kin	975,400	0.44
13.	Chua Yong Giap	876,700	0.40
14.	Khor Siew Choo	620,600	0.28
15.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - Pledged Securities Account for Hau Han Kee	485,900	0.22
16.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Ronny Ng	430,000	0.19
17.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - Pledged Securities Account for Chiau Haw Loon	420,000	0.19
18.	Bong Hon Liong	400,000	0.18
19.	Khor Le Hun	393,000	0.18
20.	Teh Kar Hoon	392,000	0.18
21.	Tan Ah Kieok	318,000	0.14
22.	Seet Chia Wei	250,600	0.11
23.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Lee Hai Peng	250,000	0.11
24.	Lee Kean Eng	200,000	0.09
25.	Cheng Lai Hock	151,600	0.07
26.	Moomoo Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Tan Cheak Joo	151,300	0.07
27.	Lim Tian Shiang	136,300	0.06
28.	Lok Boon Cheng	135,000	0.06
29.	Tung Mun Foong	132,600	0.06
30.	Ning Ping Choo	128,000	0.06

LIST OF MATERIAL PROPERTIES AS AT 31 DECEMBER 2024

No	Location	Description	Date of Acquisition	Land Area (Acres)	Tenure	Net Book Value (RM'000)
1	No. 8, 8-1, 8-2, Jalan Mutiara Melaka 2, Taman Mutiara Melaka, 75350 Batu Berendam, Melaka	3 storey shop office	04.09.2000	0.04	Leasehold of 99 years (expiring on 17 April 2093)	178
2	Wisma Teladan, Lot 13253, Jalan Batu Berendam, Batu Berendam, 75350 Melaka	Corporate office	14.08.2023	1.25	Freehold	28,445
3	C-39-03, 39th Floor, Pangsapuri Atlantis Kota Syahbandar, Jalan KSB 11A, 75200 Melaka	Penthouse	02.04.2018	Not Applicable	Leasehold of 99 years (expiring on 18 May 2105)	760
4	A-07-02, 7th Floor, Tower A, Residensi Mutiara Bali, Kota Syahbandar, Jalan KSB 11A, 75200 Melaka	Studio	22.08.2022	Not Applicable	Leasehold of 99 years (expiring on 18 May 2105)	160
5	Taman Desa Bertam in the Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka	Land under development	22.02.2013	15.00	Freehold	8,372
6	Taman Bertam Heights in the Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka	Land under development and held for development	18.09.2018	144.80	Freehold	132,015
7	Taman Impiana Kesang in the Mukim of Ayer Panas, District of Jasin, State of Melaka	Land under development and held for development	07.10.2020	116.00	Leasehold of 99 years (expiring on 21.03.2122)	44,959

LIST OF MATERIAL PROPERTIES AS AT 31 DECEMBER 2024

No	Location	Description	Date of Acquisition	Land Area (Acres)	Tenure	Net Book Value (RM'000)
8	Taman Bertam Putra in the Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka	Land under development	02.02.2021	1.45	Leasehold of 99 years (expiring on 22.10.2122)	4,992
9	Geran 22813 Lot 1137, in the Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka	Land held for development	06.12.2016	14.00	Freehold	7,086
10	GM 107 Lot 66, in the Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka	Land held for development	22.02.2013	3.19	Freehold	666
11	GM2565 Lot 24668 (formerly known as Lot 36), in the Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka	Land held for development	22.02.2013	4.82	Freehold	2,539
12	PN 343297 Lot 57786, (formerly known as H.S.(D) 326731 PT 1284), in the Pekan Baru Sungai Besi, District of Petaling, State of Selangor	Land held for development	09.01.2017	4.87	Leasehold of 99 years (expiring on 28 May 2102)	108,238
13	Geran 6720, Lot 34, in the Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka	Land held for development	21.05.2020	11.45	Freehold	6,204

LIST OF MATERIAL PROPERTIES AS AT 31 DECEMBER 2024

No	Location	Description	Date of Acquisition	Land Area (Acres)	Tenure	Net Book Value (RM'000)
14	GM 150 Lot 37, in the Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka	Land held for development	21.05.2020	5.49	Freehold	3,009
15	Geran 12906 Lot 39, in the Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka	Land held for development	21.05.2020	14.95	Freehold	8,057
16	GM 151 Lot 40, in the Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka	Land held for development	21.05.2020	5.84	Freehold	3,160
17	Geran 4872 Lot 1142, in the Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka	Land held for development	09.04.2021	10.08	Freehold	5,974
18	Geran 4872 Lot 1141, in the Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka	Land held for development	03.01.2023	6.68	Freehold	3,770
19	PN 56988 Lot 14560 and PN 56989 Lot 14561, in the Mukim of Telok Mas, District of Melaka Tengah, State of Melaka	Land held for development	11.12.2020	18.76	Leasehold of 99 years (expiring on 11.06.2094)	20,849

LIST OF MATERIAL PROPERTIES AS AT 31 DECEMBER 2024

No	Location	Description	Date of Acquisition	Land Area (Acres)	Tenure	Net Book Value (RM'000)
20	Geran 4632 Lot 1673 and Geran 4633 Lot 1674, in the Mukim of Machap, District of Alor Gajah, State of Melaka	Land held for development	11.03.2021	22.03	Freehold	5,456
21	PN 72007, Lot 34104 (formerly known as H.S.(D) 23425 PT 19591), PN 72001, Lot 34105 (formerly known as H.S.(D) 23426 PT 19592), PN 72002, Lot 34106 (formerly known as H.S.(D) 23427 PT 19593), PN 72003, Lot 34107 (formerly known as H.S.(D) 23428 PT 19588), PN 72004, Lot 34108 (formerly known as H.S.(D) 23429 PT 19589) and PN 72005, Lot 34109 (formerly known as H.S.(D) 23430 PT 19590), in the Mukim of Ayer Panas, District of Jasin, State of Melaka	Land held for development	14.04.2021	498.41	Leasehold of 99 years (expiring 28.01.2091 & 20.02.2077)	117,441
22	PN71259 Lot 14716, PN56855 Lot 14717, PN56854 Lot 14718, PN30156 Lot 4674 and PN71013 Lot 14719, in the Mukim of Ayer Panas, District of Jasin, State of Melaka	Land under development and held for development	06.09.2021	337.94	Leasehold of 99 years (expiring 15.08.2094 & 8.10.2123)	166,030

LIST OF MATERIAL PROPERTIES AS AT 31 DECEMBER 2024

No	Location	Description	Date of Acquisition	Land Area (Acres)	Tenure	Net Book Value (RM'000)
23	Geran 3540 Lot 2544 and Geran 3541 Lot 2545, in the Mukim of Durian Tunggal, District of Alor Gajah, State of Melaka	Land held for development	11.11.2020	10.24	Freehold	14,926
24	Geran 179151, Lot 14121, in the Mukim of Seremban, District of Seremban, State of Negeri Sembilan	Land under development	07.03.2023	17.30	Freehold	32,708
25	GRN 272701, Lot 20317, in the Mukim of Pilin, District of Rembau, State of Negeri Sembilan	Land held for development	27.03.2023 & 24.05.2023	86.02	Freehold	25,477
26	Taman Seri Tuah Permai in the Mukim of Durian Tunggal, District of Alor Gajah, State of Melaka	Completed development units	19.02.2016	0.62	Freehold	3,580
27	Taman Desa Bertam in the Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka	Completed development units	24.05.2024	0.85	Freehold	3,807
28	Taman Bertam Heights in the Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka	Completed development units	04.11.2024	0.35	Freehold	2,786
29	Atlantis Residences in the Mukim of Kawasan Bandar XLIV, District of Melaka Tengah, State of Melaka	Completed development units	02.04.2018	Not applicable	Leasehold of 99 years (expiring on 18 May 2105)	15,967

LIST OF MATERIAL PROPERTIES

AS AT 31 DECEMBER 2024

No	Location	Description	Date of Acquisition	Land Area (Acres)	Tenure	Net Book Value (RM'000)
30	Bali Residences in the Mukim of Kawasan Bandar XLIV, District of Melaka Tengah, State of Melaka	Completed development units	22.08.2022	Not applicable	Leasehold of 99 years (expiring on 18 May 2105)	2,538
31	Taman Bertam Putra in the Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka	Completed development units	20.12.2018 & 09.02.2024	1.97	Freehold	13,456

NOTICE OF SIXTH ("6TH") ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 6th Annual General Meeting ("AGM") of the Company will be **physically** held at Bunga Orkid Function Room, Level 9, Dusit Princess Melaka, Jalan Bendahara, 75100 Melaka on Tuesday, 27 May 2025 at 10:00 a.m., or any adjournment thereof, for the transaction of the following business:-

AGENDA

Ordinary Business

- | | | |
|----|--|------------------------------|
| 1. | To receive the Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon. | (Refer to Note 2) |
| 2. | To approve the payment of Directors' fees payable to the Non-Executive Directors of the Group of up to RM516,000/- for the financial year ending 31 December 2026. | Ordinary Resolution 1 |
| 3. | To re-elect Mr. Sia Ah Piew, a Director who retires in accordance with Clause 21.7 of the Company's Constitution, and being eligible, has offered himself for re-election. | Ordinary Resolution 2 |
| 4. | To re-elect Mr. Annandan A/L Chandran, a Director who retires in accordance with Clause 21.7 of the Company's Constitution, and being eligible, has offered himself for re-election. | Ordinary Resolution 3 |
| 5. | To re-elect Ms. Madeline Lee May Ming, a Director who retires in accordance with Clause 21.7 of the Company's Constitution, and being eligible, has offered herself for re-election. | Ordinary Resolution 4 |
| 6. | To re-appoint Messrs. RSM Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Board of Directors of the Company to determine their remuneration. | Ordinary Resolution 5 |

Special Business

To consider and, if thought fit, with or without any modification, to pass the following resolutions as Ordinary and Special Resolutions:-

- | | | |
|----|---|------------------------------|
| 7. | <u>PAYMENT OF BENEFITS PAYABLE TO THE DIRECTORS UNDER SECTION 230(1)(b) OF THE COMPANIES ACT 2016</u> | Ordinary Resolution 6 |
| | "THAT the benefits payable to the Directors of the Company up to an amount of RM54,000/- for the period from 28 May 2025 until the next Annual General Meeting of the Company to be held in year 2026 pursuant to Section 230(1)(b) of the Companies Act, 2016 (" the Act "), be and is hereby approved for payment." | |
| 8. | <u>AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016</u> | Ordinary Resolution 7 |
| | "THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 (" the Act "), Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company, and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this Resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being and the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad (" Bursa Securities "); | |
| | THAT pursuant to Section 85 of the Act to be read together with Clause 16.6 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act; | |

NOTICE OF SIXTH ("6TH") ANNUAL GENERAL MEETING

Special Business (Cont'd)

8. AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 (CONT'D)

AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

9. PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK OF UP TO TEN PER CENTUM (10%) OF THE TOTAL ISSUED SHARE CAPITAL OF THE COMPANY

**Ordinary
Resolution 8**

"**THAT** subject to the provisions of the Act, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and all other relevant authority, approval be and is hereby given for the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities, upon such terms and conditions as the Directors of the Company may in their absolute discretion deem fit and expedient in the interest of the Company ("**Proposed Renewal of Authority for Share Buy-Back**"), provided that:-

- (i) the aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company at any point of time pursuant to the Proposed Renewal of Share Buy-Back Mandate shall not exceed ten per centum (10%) of the total number of issued ordinary shares of the Company for the time being;
- (ii) the maximum amount of funds to be allocated by the Company for the purpose of purchasing its own ordinary shares shall not exceed the Company's retained profits at the time of purchase(s);
- (iii) the authority conferred by this resolution will be effective immediately upon the passing of this ordinary resolution and will continue to be in force until:-
 - (a) the conclusion of the next AGM of the Company, at which time the said authority will lapse unless by an ordinary resolution passed at the general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;
 - (b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
 - (c) revoked or varied by an ordinary resolution passed by the shareholders in general meeting, whichever is the earlier;
- (iv) the shares so purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back Mandate be retained as treasury shares which may be distributed as dividends and/or resold on Bursa Securities and/or cancelled and/or transfer for the purposes of or under an employees' share scheme and/or be dealt with by the Directors of the Company in the manners allowed by the Act;

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary to implement, finalise and give full effect to the aforesaid with full powers to assent to any condition, modification, variation and/or amendment, if any, as may be imposed by the relevant authorities and to do all such acts and things as the Directors of the Company may deem fit and expedient in the interests of the Company."

10. To transact any other business that may be transacted at an AGM, due notice of which shall have been given in accordance with the Act and the Constitution of the Company.

NOTICE OF SIXTH ("6TH") ANNUAL GENERAL MEETING

BY ORDER OF THE BOARD

(duly signed)

CHUA SIEW CHUAN (SSM PC No. 201908002648 & MAICSA 0777689)
CHENG CHIA PING (SSM PC No. 202008000730 & MAICSA 1032514)
NG LEE YING (SSM PC No. 202408000327 & MAICSA 7081879)

Company Secretaries

Kuala Lumpur
29 April 2025

Notes:

(1) Information for Shareholders/Proxies

- a. This is a **physical** AGM, where shareholders and/or proxies are invited to attend **in-person** only.
- b. For the purpose of determining a member who shall be entitled to attend this 6th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 18.7(b) of the Constitution of the Company and Section 34(1) of Securities Industry (Central Depositories) Act, 1991 ("**SICDA**") to issue a General Meeting Record of Depositors as at 20 May 2025. Only a depositor whose name appears on the Record of Depositors as at 20 May 2025 shall be entitled to attend the said meeting or appoint proxies to attend and/or speak and/or vote on his/her behalf.
- c. A member entitled to attend and vote at the AGM is entitled to appoint a proxy/proxies to attend, participate, speak and vote instead of him. A proxy may but need not be a member of the Company and a Member may appoint any person to be his proxy. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak and vote at the meeting.
- d. A member may, subject to Notes (e) and (f) below, appoint more than one (1) proxy to attend and vote at the AGM, to the extent permitted by the Act, SICDA, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Main LR**") and the Rules of Central Depository. Where a member appoints two (2) proxies to attend and vote at the AGM, such appointment shall be invalid unless the member specifies the proportion of his/her shareholding to be represented by each proxy.
- e. Where a member of the Company is an authorised nominee as defined under the SICDA, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds to which shares in the Company standing to the credit of the said account.
- f. Where a member of the Company is an exempt authorised nominee which holds security(ies) standing to the credit of a Securities Account and includes Securities in a Securities Account that is in suspense, in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**") as defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- g. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or, in the event the appointer is a corporation, the instrument appointing a proxy must be either under the appointer's Common Seal or under the hand of an officer or attorney duly authorised.

NOTICE OF SIXTH ("6TH") ANNUAL GENERAL MEETING

Notes (Cont'd):

(1) Information for Shareholders/Proxies (Cont'd)

h. Publication of Notice of Annual General Meeting on corporate website

Pursuant to Section 320(2) of the Companies Act 2016, a copy of this Notice together with the proxy form are available at the corporate website of Teladan Group Berhad at <https://teladan.my/investor-relations/investor-centre-reports/>.

i. Appointment of Proxy(ies)

A member may obtain the proxy form for the 6th AGM vide Note (h) above or the Annual Report (hard copy) or Annual Report (electronic copy) released to Bursa Malaysia Securities Berhad.

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy thereof, must be submitted vide either one of the below-mentioned modes with the Company's Share Registrar, not less than forty-eight (48) hours before the time appointed for holding the AGM or adjournment thereof (i.e. **on or before Sunday, 25 May 2025 at 10:00 a.m.**):-

Mode of Submission		Designated Address
(i)	Hard copy form	Securities Services (Holdings) Sdn. Bhd. Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan
(ii)	Electronic form	(A) Vide Facsimile (Fax Number: 03 - 2094 9940 / 03 - 2095 0292); or (B) Vide designated electronic mail (Email) Address of Share Registrar: info@sshsb.com.my

A member may call dedicated support line of Securities Services (Holdings) Sdn. Bhd. at 03-2084 9169 for assistance/clarification on item 1(i)(ii) above.

Explanatory Notes:-

(2) Audited Financial Statements for the financial year ended 31 December 2024

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a formal approval for the Audited Financial Statements from the shareholders. Therefore, this Agenda item is not put forward for voting.

NOTICE OF SIXTH ("6TH") ANNUAL GENERAL MEETING

Explanatory Notes (Cont'd):-

(3) **Payment of Directors' Fees – Ordinary Resolution 1**

The proposed Directors' Fees payable to the Directors of the Company for the financial year ending 31 December 2026 shall be up to a total of RM516,000/- only, comprised the following rates based on responsibilities assumed: -

Office	Amount (RM) per annum
Board Chairman	90,000/-
Non-Executive Directors	282,000/-
Subsidiary Board	144,000/-
	516,000/-

The Ordinary Resolution 1, if approved, will authorise the payment of Directors' Fees pursuant to Clause 21.4 of the Constitution of the Company.

(4) **Re-election of Directors – Ordinary Resolutions 2, 3 & 4**

In determining the eligibility of the Directors to stand for re-election at the forthcoming 6th AGM, the Nominating Committee ("**NC**"), guided by the Directors' Assessment Policy and Directors' Fit and Proper Policy has considered the criteria as stated in the said Policies as well as the requirements of Main LR of Bursa Securities and recommended the re-election of the following Directors pursuant to Clause 21.7 of the Constitution of the Company: -

- (i) Mr. Sia Ah Piew;
 - (ii) Mr. Annandan A/L Chandran; and
 - (iii) Ms. Madeline Lee May Ming.
- (collectively, the "**Retiring Directors**")

The Board, vide the NC, has conducted a separate assessment and being satisfied with the performance/contribution/fit and properness of the Retiring Directors, the Board would like to recommend the same be tabled to the shareholders for approval at the forthcoming 6th AGM of the Company under Ordinary Resolutions 2, 3 and 4 respectively. The fit and proper as well as evaluation criteria adopted as well as the process of assessment by the Board have been duly elaborated in the Corporate Governance Overview Statement of the Annual Report 2024 of the Company.

None of the Retiring Directors have any conflict of interest or potential conflict of interest, including interest in any competing business, that they have with the Company or its subsidiaries.

All the Retiring Directors have consented to their re-election, and have abstained from deliberation and voting in relation to their individual re-election at the NC and Board of Directors' meetings, respectively.

(5) **Re-appointment of Auditors – Ordinary Resolution 5**

The Audit Committee ("**AC**") have assessed the suitability, objectivity and independence of the External Auditors and recommended the re-appointment of Messrs. RSM Malaysia PLT as External Auditors of the Company for the financial year ending 31 December 2025. The Board has in turn reviewed the recommendation of the AC and recommended the same be tabled to the shareholders for approval at the forthcoming 6th AGM of the Company under Ordinary Resolution 5. The evaluation criteria adopted as well as the process of assessment by the AC and Board, respectively, have been duly elaborated in the Corporate Governance Overview Statement of the Annual Report 2024 of the Company.

NOTICE OF SIXTH ("6TH") ANNUAL GENERAL MEETING

Explanatory Notes (Cont'd):-

(6) Payment of Benefits Payable to Directors – Ordinary Resolution 6

The benefits payable to the Non-Executive Directors ("**NEDs**") comprise the meeting allowances, medical and insurance coverage. The total amount of benefits payable to the NEDs is estimated to be up to RM54,000/- , based on the number of scheduled Board/Board Committee Meetings as well as the number of NEDs involved/covered.

(7) Authority to Issue Shares pursuant to the Companies Act, 2016 - Ordinary Resolution 7

The Company wishes to obtain the mandate on the authority to issue shares of not more than 10% of the total issued shares capital for the time being pursuant to the Act at the 6th AGM of the Company (hereinafter referred to as the "**General Mandate**").

The Company had obtained the mandate from its members at the last AGM held on 28 June 2024 ("**Previous Mandate**"). As at the date of this Notice, no new shares in the Company were issued pursuant to the Previous Mandate and accordingly, no proceeds were raised.

The purpose to seek the General Mandate is to enable the Directors of the Company to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting as it would be both time and cost-consuming to organise a general meeting. This authority unless revoked or varied by the Company in general meeting, will expire at the next AGM. The proceeds raised from the General Mandate will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

(8) Proposed Renewal of Authority for Share Buy-Back - Ordinary Resolution 8

The proposed adoption of the Ordinary Resolution 8 is to renew the authority granted by the shareholders of the Company at the 5th AGM held on 28 June 2024. The proposed renewal will allow the Directors to exercise the power of the Company to purchase not more than 10% of the total number of issued shares of the Company any time within the time period stipulated in the Main LR.

Please refer to the Statement to Shareholders dated 29 April 2025 for further information.



TELADAN GROUP BERHAD
[Registration No. 201901004975 (1314302-V)]
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.	No. of Shares held
Contact Number	Email Address

*I/We, _____ *Company No./NRIC No./
(full name as per NRIC/Passport/Certificate of Incorporation in capital letters)

Passport No. _____ of _____
(full address)

being a member of **TELADAN GROUP BERHAD** hereby appoint _____
(full name as per NRIC/Passport in capital letters)

*NRIC No./Passport No. _____ *and/or failing *him/her _____
(full name as per NRIC/Passport in capital letters)

*NRIC No./Passport No. _____ or failing him/her, **the Chairman of the Meeting** as *my/our proxy, to vote for *me/us on *my/our behalf at the 6th Annual General Meeting ("AGM") of the Company to be **physically** held at Bunga Orkid Function Room, Level 9, Dusit Princess Melaka, Jalan Bendahara, 75100 Melaka on **Tuesday, 27 May 2025** at 10.00 a.m. and at any adjournment thereof on the following resolutions referred to in the Notice of 6th AGM.

*My/Our proxy(ies) *is/are to vote as indicated below:-

Ordinary Business		For	Against
Ordinary Resolution 1	To approve the payment of Directors' fees up to RM516,000/- for the financial year ending 31 December 2026		
Ordinary Resolution 2	To re-elect Mr. Sia Ah Piew, as a Director of the Company		
Ordinary Resolution 3	To re-elect Mr. Annandan A/L Chandran, as a Director of the Company		
Ordinary Resolution 4	To re-elect Ms. Madeline Lee May Ming, as a Director of the Company		
Ordinary Resolution 5	To re-appoint Messrs. RSM Malaysia PLT as Auditors of the Company		
Special Business			
Ordinary Resolution 6	To approve the benefits payable to the Directors of up to RM54,000/- for the period from 27 May 2025 until the next AGM to be held in year 2026.		
Ordinary Resolution 7	Authority to issue shares pursuant to the Companies Act 2016		
Ordinary Resolution 8	Proposed Renewal of Authority for Share Buy-Back of up to Ten Per Centum (10%) of the Total Issued Share Capital of the Company		

(Please indicate with an "X" in the appropriate box against each Resolution how you wish your vote to be cast. If no specific direction as to how the proxy shall vote, the proxy shall vote as he/she thinks fit or, at his/her discretion, abstain from voting.)

Signed this _____ day of _____, 2025

*Signature(s)/Common Seal of Member(s)

*** Delete if not applicable**

For appointment of two (2) proxies, percentage of shareholdings to be represented by the proxies

	No. of shares	Percentage
Proxy 1		
Proxy 2		
Total		100%

NOTES:

- This is a **physical** AGM, where shareholders and/or proxies are invited to attend **in-person** only.
- For the purpose of determining a member who shall be entitled to attend this 6th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 18.7(b) of the Constitution of the Company and Section 34(1) of Securities Industry (Central Depositories) Act, 1991 ("SICDA") to issue a General Meeting Record of Depositors as at 20 May 2025. Only a depositor whose name appears on the Record of Depositors as at 20 May 2025 shall be entitled to attend the said meeting or appoint proxies to attend and/or speak and/or vote on his/her behalf.
- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/proxies to attend, speak and vote instead of him. A proxy may but need not be a member of the Company and a Member may appoint any person to be his proxy. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak and vote at the meeting.
- A member may, subject to Notes (e) and (f) below, appoint more than one (1) proxy to attend and vote at the AGM, to the extent permitted by the Act, SICDA, Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Rules of Central Depository. Where a member appoints two (2) proxies to attend and vote at the Annual General Meeting, such appointment shall be invalid unless the member specifies the proportion of his/her shareholding to be represented by each proxy.
- Where a member of the Company is an authorised nominee as defined under the SICDA, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds to which shares in the Company standing to the credit of the said account.
- Where a member of the Company is an exempt authorised nominee which holds security(ies) standing to the credit of a Securities Account and includes Securities in a Securities Account that is in suspense, in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**") as defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

g. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or, in the event the appointer is a corporation, the instrument appointing a proxy must be either under the appointer's Common Seal or under the hand of an officer or attorney duly authorised.

h. Publication of Notice of AGM on corporate website

Pursuant to Section 320(2) of the Companies Act, 2016, a copy of the Notice of 6th AGM, together with the proxy form are available at the corporate website of Teladan Group Berhad at <https://teladan.my/investor-relations/investor-centre-reports/>.

i. Appointment of Proxy(ies)

A member may obtain the proxy form for the 6th AGM vide Note (h) above or the Annual Report (hard copy) or Annual Report (electronic copy) released to Bursa Malaysia Securities Berhad.

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy thereof, must be submitted vide either one of the below-mentioned modes with the Company's Share Registrar,

not less than forty-eight (48) hours before the time appointed for holding the AGM or adjournment thereof (i.e. **on or before Sunday, 25 May 2025 at 10:00 a.m.**):-

Mode of Submission	Designated Address
Hard copy form	Securities Services (Holdings) Sdn. Bhd. Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan
Electronic form	(A) Vide Facsimile (Fax Number: 03 - 2094 9940 / 03 - 2095 0292); or (B) Vide designated electronic mail (Email) Address of Share Registrar: info@sshsb.com.my

A member may call dedicated support line of Securities Services (Holdings) Sdn. Bhd. at 03-2084 9169 for assistance/clarification on item 1(i)(ii) above.

1st Fold Here

Affix Stamp

The Share Registrars
SECURITIES SERVICES (HOLDINGS) SDN. BHD
REGISTRATION NO.: 197701005827 (36869-T)
Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara,
Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan

2nd Fold Here


TELADAN GROUP BERHAD

201901004975 (1314302-V)

Main Office

Wisma Teladan,
Lot 13253,
Jalan Batu Berendam,
75350 Batu Berendam,
Melaka.

 +60 6 317 3236

 info@teladan.my
sales@teladan.my
invest@teladan.my

www.teladan.my