

# OLYMPIA INDUSTRIES BERHAD

Registration No.: 198001009242 (63026-U)

## ANNUAL REPORT 2024

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar  
*Chairman, Non-Independent Non-Executive Director*

Tan Sri Dato' Yap Yong Seong  
*Group Managing Director*

Dato' Sri Yap Wee Keat  
*Executive Director*

Ng Ju Siong  
*Non-Independent Non-Executive Director*

Wong Siew Si  
*Independent Non-Executive Director*

Dato' Aminudin Zaki bin Hashim  
*Independent Non-Executive Director*

Dato' Mohd Zahir bin Zahur Hussain  
*Independent Non-Executive Director*

## COMPANY SECRETARY

Lim Yoke Si  
(MAICSA 0825971) / SSM PC No. 202008000548

## REGISTERED OFFICE

Level 23, Menara Olympia,  
No. 8, Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel: (603) 20700033  
Fax: (603) 20700011  
E-mail: [olympia@oib.com.my](mailto:olympia@oib.com.my)  
Website: [www.oib.com.my](http://www.oib.com.my)

## SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd  
(197101000970 (11324-H))  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Tel: (603) 27839299  
Fax: (603) 27839222  
E-mail: [is.enquiry@vistra.com](mailto:is.enquiry@vistra.com)  
Website: [www.vistra.com](http://www.vistra.com)

## AUDITORS

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants  
Level 23A, Menara Milenium,  
Jalan Damanlela, Pusat Bandar Damansara,  
50490 Kuala Lumpur  
Tel: (603) 74958000  
Fax: (603) 20955332  
Website: [www.ey.com](http://www.ey.com)

## PRINCIPAL BANKERS

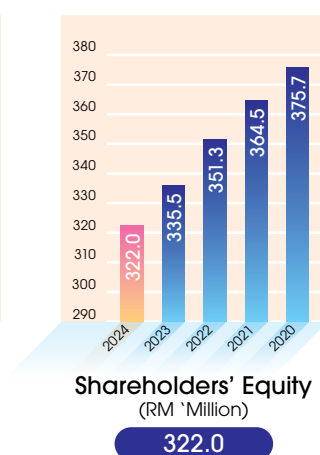
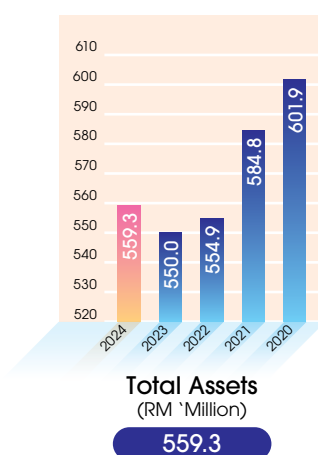
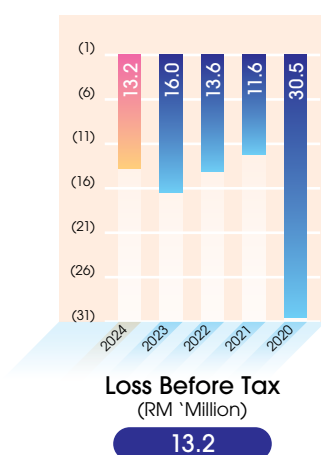
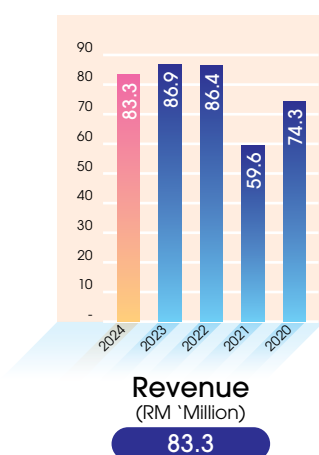
Malayan Banking Berhad  
CIMB Bank Berhad  
United Overseas Bank (Malaysia) Berhad

## STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad  
Listing Date: 12 March 1992  
Stock Name: Olympia  
Stock Code: 3018

# OPERATIONAL & FINANCIAL HIGHLIGHTS

	Year Ended December 2024	Year Ended December 2023	Year Ended December 2022	Year Ended December 2021	Year Ended December 2020
<b>STATEMENTS OF COMPREHENSIVE INCOME</b>					
Revenue (RM mil)	83.3	86.9	86.4	59.6	74.3
Loss Before Tax (RM mil)	(13.2)	(16.0)	(13.6)	(11.6)	(30.5)
Loss attributable to owners of the Company (RM mil)	(13.6)	(15.8)	(13.2)	(11.2)	(28.4)
<b>STATEMENTS OF FINANCIAL POSITION</b>					
Share Capital (RM mil)	295.4	295.4	295.4	295.4	295.4
Shareholders' Equity (RM mil)	322.0	335.5	351.3	364.5	375.7
Total Assets (RM mil)	559.3	550.0	554.9	584.8	601.9
<b>FINANCIAL RATIOS</b>					
Return on Average Shareholders' Equity	(4.2%)	(4.7%)	(3.8%)	(3.1%)	(7.6%)
Return on Total Assets	(2.4%)	(2.9%)	(2.4%)	(1.9%)	(4.7%)
Debt / Equity (times)	0.45	0.40	0.36	0.42	0.41
<b>PER SHARE</b>					
Loss per share (sen) *	(1.3)	(1.5)	(1.3)	(1.1)	(2.8)
Net Assets per share (sen)	31	33	34	36	37



\* Based on the weighted average number of shares issued during the year.

# CHAIRMAN'S STATEMENT



On behalf of the Board of Directors (“Board”) of Olympia Industries Berhad, I am pleased to present the annual report and audited financial statements of the Company and its group of companies (“Group”) for the financial year ended 31 December 2024 (“FY2024”).

Y.A.M Tunku Naquiyuddin ibni  
Almarhum Tuanku Jaafar  
Chairman

## Financial Performance

For FY2024, the Group's continued operations registered a total revenue of RM83.3 million against RM86.9 million reported in the prior year ended 31 December 2023 (“FY2023”). Total revenue was lower by 4% on lower contributions from the Group's Leasing and Gaming Divisions.

The Group's operations report a lower pre-tax loss of RM2.8 million to RM13.2 million for FY2024 (FY2023: RM16.0 million pre-tax loss), on a lower payout ratio and lower operating costs.

## Corporate Developments

There were no outstanding corporate proposals announced but not completed by the year ended 31 December 2024. The group will continue its efforts to strengthen its core businesses in gaming and leasing division. In addition, the Group has certain unencumbered assets including certain land for development and inventories of the Group which will be disposed of as part of the management plans to gradually reduce the level of borrowings of the Group.

## Outlook and Prospects

As we move into 2025, the Group's property division's joint venture in Kenny Heights project in the prestigious Mont Kiara, Kuala Lumpur is currently progressing through various stages of planning. Gaming division continues to recover at a greater pace in sales performance and profitability while leasing division is expected to remain challenging due to the current difficult property market conditions.

Based on the above, for the next financial year 2025, the Group's operations are expected to improve on previous year's levels.

## Appreciation

Our achievements in 2024 would not have been possible without the unwavering support of our shareholders, the dedication of our employees, and the trust of our customers and partners. I extend my heartfelt gratitude to each of you for your continuing support.

Last but not least, to all my fellow Board members, my sincere appreciation for your valuable contributions and efforts throughout the year.

**Y.A.M Tunku Naquiyuddin ibni Almarhum  
Tuanku Jaafar**

Chairman  
23 April 2025

# MANAGEMENT DISCUSSION & ANALYSIS

## **Overview of Olympia Industries Berhad (“Olympia”) and its group of companies (“Group”) :**

The Group has a diversified portfolio in order to provide stable cash flows and potential for sustainable growth in its net assets to enhance shareholders' value. The Group's core operations are summarised as follows :-

- Gaming: Numbers forecast operator (“NFO”) gaming in Sabah;
- Leasing: Office space leasing of Menara Olympia in Kuala Lumpur; and
- Property Development: Property development activities primarily in the Kenny Heights, Kuala Lumpur area.

## **Gaming Division :**

**Lotteries Group (“Lotteries”)** began its Numbers Forecast Operator (“NFO”) gaming operations in 1988 and was acquired by Olympia in 1993. Operating under the brand name ‘Sabah 88’, the games currently offered include Sabah 3D, Sabah 4D, Sabah 4D Jackpot, Sabah Lotto 6/45, Sabah Lotto 5, and Sabah Lotto 6.

The legal NFO operators in Sabah are Berjaya Sports Toto (“BST”), Lotteries, and Sandakan Turf Club (“STC”). In comparison, the largest capitalized legal NFO operators in Peninsular Malaysia are BST, Magnum 4D Berhad (“Magnum”), and Pan Malaysian Pools (“PMP”).

Gaming revenue for the financial year under review (“FY2024”) totalled RM72.2 million, reflecting a marginal decrease of 2.7% compared to RM74.2 million recorded in the previous financial year (“FY2023”). A total of 164 draws were conducted during the year, including eight special draws, compared to 165 draws with eight special draws in FY2023.

Despite the decline in revenue, a lower prize payout rate contributed to a divisional profit before tax of RM2.3 million for FY2024. In contrast, FY2023 reported a divisional loss before tax of RM2.2 million. This turnaround—from a RM2.2 million loss to a RM2.3 million profit—represents a 205% increase in profit before tax for the Gaming Division.

The increase in the Sales and Service Tax (SST) rate from 6% to 8%, effective 1 March 2024, has not significantly impacted the division's profit.

Efforts by gaming industry players to lobby the Ministry of Finance for approval of internet and mobile app-based gaming have seen no progress since the last report. The Gaming industry's prospects remain bleak, with no catalysts emerging from Malaysia's Budget 2025.

## **Leasing Division :**

Dairy Maid Resort & Recreation Sdn Bhd (“DMRR”), a wholly-owned subsidiary of Olympia is the owner of the 31-storey Menara Olympia (“MO”) office building and accompanying 2 levels of basement car parks, along with contractual rights to operate and manage 4 levels of underground car parks below the surface of a Federal Land, all on Jalan Raja Chulan in Kuala Lumpur. In FY2024, occupancy rates ranged broadly lower between 26% and 49% (FY2023: 50% to 53%), while rental rates have improved slightly to range between RM4.34 to RM4.48 per square feet (“psf”) (FY2023: RM4.29 to RM4.43 psf) respectively.

# MANAGEMENT DISCUSSION & ANALYSIS (cont'd.)

Boosting existing tenants' retention and attracting potential ones are management's top priorities. Management will continue to undertake several measures: reduce down-time on essential building services, stepping up on promotion strategies, offer attractive rent-free renovation period packages, renewal terms and other incentives.

Management will continue its efforts to spruce up the building and improve MO's amenities via renovations and scheduled replacements of machinery/parts to ensure minimal down-time for essential services (e.g. lifts, escalators, M&E, etc.). Heightened staff and property agent alertness and response time via revamped SOPs, improved tenant communications and increased training will continue to help in identifying potential downtime risks to essential services. Management will continue to maintain a safe work environment for all at Menara Olympia at all times.

Having completed the required physical works, management hopes that the upcoming certification of MO to Malaysia Digital ("MD") status will grant some form of prestige moving on into FY2025, making the building more attractive to prospective tenants, while providing some upward momentum for its occupancy levels and its rental rates.

MO is also improving its sustainability standing by pursuing LEED certification, addressing:

- Demand for sustainable spaces: Companies increasingly align with CSR and ESG goals.
- Attracting tenants: Green-certified spaces help tenants meet environmental targets, boosting attractiveness.
- Reputation enhancement: Demonstrates strong CSR commitment, elevating MO's brand image.

Management is expecting finalization of the certification process around the 2nd quarter of FY2025.

## **Property Development Division :**

Overall business and economic outlook is expected to become cautious moving forward into FY2025 and the near term.

Apart from residual inventory and land parcels held by several inactive subsidiaries, the division's property development activities are currently centered on a joint-operation ("JO") between Olympia Properties Sdn Bhd ("OPSB"), a wholly-owned Olympia subsidiary, with its sister company KH Estates Sdn Bhd on the Kenny Heights, Kuala Lumpur area. The JO is on a distribution ratio of 42:58 respectively and covers several parcels of land. The JO project is currently progressing through various stages of planning.

In early FY2024, the JO completed and launched Laman Tuanku Park, a landscaped park located at the gateway to the Kenny Heights development as part of the Group's corporate social responsibility (CSR) initiatives. This beautifully landscaped park, located at the gateway to the Kenny Heights development, not only enhances the project's appeal but also reflects our joint ongoing commitment to enriching the communities in which we operate. The park serves as a green sanctuary, providing a serene public space for residents and visitors, further reinforcing the development's position as a premier destination within Kuala Lumpur's most sought-after neighbourhoods.

## **Investment Holding and Others :**

As at 31 December 2024, the Group has net assets of RM323.1 million (FY2023: RM336.6 million) and net current liabilities of RM42.2 million (FY2023: RM40.1 million). For the financial year ended 31 December 2024, the Group and Company incurred a loss after tax of RM13.6 million (FY2023: RM15.8 million) and RM13.7 million (FY2023: RM1.1 million) respectively.

The Group has certain unencumbered assets, including certain land held for property development and inventories of the Group, which will be disposed of as part of the management's plan to gradually reduce the level of borrowings of the Group.

# PROFILE OF DIRECTORS

**Y.A.M. TUNKU NAQUIYUDDIN  
IBNI ALMARHUM TUANKU JAAFAR**  
Chairman, Non-Independent  
Non-Executive Director  
Aged 78, Male, Malaysian

Y.A.M. Tunku Naquiyuddin Ibni Almarhum Tuanku Jaafar was appointed to the Board of Olympia Industries Berhad on 26 November 2008. He has a Bachelor of Science in Economics (Honours) degree from the University of Wales, Aberystwyth, United Kingdom.

A passionate environmentalist, Tunku Naquiyuddin previously served as a Committee Member of the WorldWide Fund for Nature (WWF) Malaysia and was a Founding Member of the Business Council for Sustainable Development in Geneva.

An active and prominent figure in the Malaysian corporate landscape, he founded the Federation of Public Listed Companies Bhd, uniting public-listed entities nationwide. He also played a key role in fostering international economic relations as President of the Malaysia-France Economic and Trade Association for eight years, and promoted cultural diplomacy through his 18-year tenure as President of the Alliance Française.

In 1989, he was nominated by the Minister of Finance to serve on the Committee of the Kuala Lumpur Stock Exchange, a position he held for five years. He also served as the Regent of the State of Negeri Sembilan from 1994 until April 1999.

A former diplomat, Tunku Naquiyuddin is currently the Chairman of Techna-X Berhad, and also serves on the Boards of Orix Leasing Malaysia Berhad and Syarikat Pendidikan Staffield Berhad.

In the financial year 2024, he attended four out of five Board meetings of the Company.

**TAN SRI DATO' YAP YONG SEONG**  
Group Managing Director  
Aged 83, Male, Malaysian

Tan Sri Dato' Yap Yong Seong was appointed to the Board of Olympia Industries Berhad ("Olympia" / "Company") on 18 May 1993.

Tan Sri Dato' Yap first ventured into the property business in the early 1970's under the Duta Group which was a pioneer in embarking on a reclamation project at the fore shore lands in Malacca where now stands the famous business centre known as Melaka Raya.

Tan Sri Dato' Yap also sits on the Board of DutaLand Berhad ("DutaLand") as the Group Managing Director and on the Board of several companies within the Olympia and DutaLand Groups. He is the father of Dato' Sri Yap Wee Keat, the Executive Director of the Company. Tan Sri Dato' Yap is a major shareholder of the Company.

Tan Sri Dato' Yap attended all five Board meetings of the Company held in the financial year 2024.

## PROFILE OF DIRECTORS (cont'd.)

### **DATO' SRI YAP WEE KEAT**

**Executive Director**

**Aged 56, Male, Malaysian**

Dato' Sri Yap Wee Keat was appointed to the Board of Olympia Industries Berhad ("Olympia"/"Company") on 18 May 1993 and has been responsible for the business operations of Olympia Group. He is a member of the Risk Management Committee.

Dato' Sri Yap is currently a Non-Independent Director of DutaLand Berhad ("DutaLand") and has been instrumental in the property development activities of DutaLand Group. He spearheads the Kenny Heights Project, a development project embarked by DutaLand through the consortium formed with Olympia.

Dato' Sri Yap obtained his LLB (Honours) degree from The London School of Economics and Political Science, United Kingdom in 1989. With the Group's investment in Automobili Lamborghini, he was appointed deputy chairman of Automobili Lamborghini from 1994 to 1998. He is also one of the founding trustees for Malaysian Tsunami Aid Foundation, "Force of Nature Aid Foundation", which was established in 2005 where he sat on the Board of Trustees. He was appointed the Deputy President of Taekwondo Malaysia (WTF) in December 2018.

Dato' Sri Yap is the eldest son of Tan Sri Dato' Yap Yong Seong, the Group Managing Director of Olympia and major shareholder of the Company. He also serves on the Board of several other private companies within Olympia and DutaLand Groups.

Dato' Sri Yap attended all five Board meetings of the Company held in the financial year 2024.

### **NG JU SIONG**

**Non-Independent Non-Executive Director**

**Aged 57, Male, Malaysian**

Mr Ng Ju Siong was appointed to the Board of Olympia Industries Berhad ("Olympia"/"Company") on 3 January 2017. He graduated from the University of Kent at Canterbury with a Bachelor of Law (Honours) in 1990.

Mr Ng was admitted to the Honourable Society of Gray's Inn as Utter Barrister in 1992. Thereafter, he was admitted to the High Court of Malaya as an Advocate & Solicitor in 1993. He was practising under Messrs. Zaitoon Othman & Associates in the areas of family law, banking litigation, bankruptcy, and company law until June 1994. In July 1994, he joined Messrs. Shahrizat & Tan and ventured into the areas of family law, general conveyancing, banking, drafting of government supplies agreements etc.

Mr Ng was formerly a Legal Executive in Olympia. He is currently the General Manager of the Legal Department in DutaLand Berhad ("DutaLand") overseeing all legal matters for DutaLand group of companies.

Mr Ng attended all five Board meetings of the Company held in the financial year 2024.

# PROFILE OF DIRECTORS (cont'd.)

## WONG SIEW SI

**Independent Non-Executive Director**

**Aged 61, Female, Malaysian**

Miss Wong Siew Si was appointed to the Board of Olympia Industries Berhad on 15 December 2021. She is the Chairperson of the Audit Committee as well as the Nomination and Remuneration Committee. She is a member of the Risk Management Committee.

Miss Wong graduated from Stamford College, Singapore with a Diploma in Accounting in 1984. She was admitted as a Member of the Association of Accounting Technicians, United Kingdom in May 1989 and was subsequently awarded a Full Membership in 2022.

Miss Wong was selected by 30% Club Malaysia for the 4th Cohort Board Mentoring Programme & completed in November 2019. She has been a Member of the Institute of Corporate Directors Malaysia (ICDM) since January 2019.

Miss Wong started her career at Hanafiah Raslan Mohammad / Arthur Andersen & Co in 1984 in Audit & moved on to other areas of Corporate Recovery and Management Services till 1993. She joined Sarawak Securities Sdn Bhd in 1993 as a Credit Control Officer & was appointed Head of Credit Control & Retail Investment from 1996 to 1998.

Miss Wong moved on to Hong Leong Bank Berhad, Kuala Lumpur in February 1998 as a Manager in Remedial Management. In an executive capacity, she was Head of Mortgage Credit Control from August 2000 to June 2011. She was appointed Head of Collections Integration Management Office from July 2011 to March 2014. Her last position in Hong Leong Bank Berhad was Head of Retail Credit Operations till February 2016.

Miss Wong served as a Member in the Audit Committee for Jupiter Securities Sdn Bhd (now known as CGS-CIMB Securities Sdn Bhd) from April 2017 to December 2018. She is currently a Marketing Representative for CGS-CIMB Securities Sdn Bhd and CGS-CIMB Wealth Management Sdn Bhd. She is also an Introducer for CGS-CIMB Securities Singapore Pte Ltd.

Miss Wong also sits on the Boards of Asteel Group Berhad and Reach Ten Holdings Berhad.

Miss Wong attended all five Board meetings of the Company held in the financial year 2024.

# PROFILE OF DIRECTORS (cont'd.)

**DATO' AMINUDIN ZAKI BIN HASHIM**  
**Independent Non-Executive Director**  
**Aged 54, Male, Malaysian**

Dato' Aminudin Zaki bin Hashim was appointed to the Board of Olympia Industries Berhad on 31 March 2023. He is the Chairman of the Risk Management Committee and a member of the Audit Committee and the Nomination and Remuneration Committee.

Dato' Aminudin is an experienced strategic thinker and transformation leader and was instrumental in the success of many strategic and public policy enterprises throughout his career. He brings with him a solid 30 years of experience in corporate leadership stretching from business management, conceptualization, turnaround and transformation management, research and analysis, management consulting and corporate entrepreneurship drawn from a multitude of Multinationals (MNCs), State Owned Enterprise (SOEs) and Conglomerate working culture.

Dato' Aminudin qualifies as a Chartered Global Management Accountant (CGMA) and an Associate of the Chartered Institute of Management Accountants (ACMA). He was conferred the prestigious Sir Ian Morrow award for the world's best Strategy and Marketing paper for the final examinations of Chartered Institute of Management Accountant (CIMA) in 1996. Prior to that, he graduated from Liverpool John Moores University (UK) with a Bachelor of Accounting and Finance (Honours). Dato' Aminudin has also attended a Leadership in Development Program at Harvard Kennedy School (USA) in 2016.

Dato' Aminudin started his career at Rating Agency Malaysia Berhad in 1995 before joining management consulting practice beginning with UK based PA Consulting Group in 1997, American based Unisys MSC in 1999 and Pricewaterhouse Coopers Consulting in 2002. He has also served in management positions at IBM Business Consulting Services and Multimedia Development Corporation. In 2007, he was appointed as the Associate Director of The iA Group and later in 2009, he was entrusted to kickstart Institut Darul Ridzuan (IDR), a policy and strategy think tank for the State of Perak.

In 2012, he was tasked to reactivate a state-owned Enterprise, Menteri Besar Incorporated (MB Inc) for the State of Perak and was appointed as the Group Chief Executive Officer and was responsible to revive the sustainable mineral development industry in Perak and to develop new growth corridors for the State. During his stint at MB Inc, he was responsible for many key achievements in record revenue generation for the State, mineral and building construction industry redevelopment and corporate social development. He has also served in various high-level committees for the State between 2009-2018. In 2020, he joined a large family-owned conglomerate with interests in property, infrastructure, healthcare, transportation and hospitality and served as the Group Managing Director until February 2023.

Dato' Aminudin also sits on the Board of LBS Bina Group Berhad.

Dato' Aminudin attended all five Board meetings of the Company held in the financial year 2024.

## PROFILE OF DIRECTORS (cont'd.)

### DATO' MOHD ZAHIR BIN ZAHUR HUSSAIN

Independent Non-Executive Director

Aged 49, Male, Malaysian

Dato' Mohd Zahir bin Zahur Hussain was appointed to the Board of Olympia Industries Berhad on 15 March 2024. He is a member of the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee.

Dato' Mohd Zahir has over 27 years of experience in accounting, finance and asset management. He established his career as an auditor with various accounting firms including PricewaterhouseCoopers and Deloitte & Touche in both of its Malaysia and overseas offices. He was the Chief Financial Officer of Tracoma Holdings Berhad, a company focusing on the manufacturing of automotive components before appointed as the Audit Director for Baker Tilly Monteiro Heng. Dato' Mohd Zahir subsequently held the position of Head of Operation of Principal Asset Management Berhad (formerly known as CIMB-Principal Asset Management Berhad). He then joined Prasarana Malaysia Berhad (Prasarana) as the Group Chief Financial Officer and was promoted to Chief Executive Officer of Prasarana Integrated Development (PRIDE), a wholly owned subsidiary of Prasarana. He subsequently became the Managing Director of Zahir Irkaz Advisory PLT and was then appointed as Managing Director and Group Chief Executive Officer of Destini Berhad.

Dato' Mohd Zahir graduated with a Bachelor of Commerce (Accounting) degree from the University of New South Wales, Australia. He attended Oxford Global CEO Programme at Said Business School, Oxford University, England. He is a Certified Financial Planner, a fellow of the Chartered Accountants Australia & New Zealand and a member of Malaysian Institute of Accountants.

Currently, Dato' Mohd Zahir is an Independent Non-Executive Director of Universiti of Malaya and Universiti Malaya Medical Centre. He also sits on the Boards of Mycron Steel Berhad and Pharmaniaga Berhad as an Independent Non-Executive Director.

Dato' Mohd Zahir attended four out of five Board meetings of the Company held in the financial year 2024 since his appointment to the Board on 15 March 2024.

#### Notes:

1. None of the Directors has conviction for any offences (other than traffic offences, if any) within the past five years or public sanction or penalty imposed by relevant regulatory bodies during the financial year under review.
2. Save for Tan Sri Dato' Yap Yong Seong and Dato' Sri Yap Wee Keat, none of the Directors has family relationship with any Director and/or major shareholder of Olympia Industries Berhad or has any conflict of interest or potential conflict of interest, including interest in any competing business with Olympia Industries Berhad or its subsidiaries.
3. Details of the conflicts of interest involving Tan Sri Dato' Yap Yong Seong and Dato' Sri Yap Wee Keat are disclosed in the Audit Committee Report in this Annual Report.

# PROFILE OF KEY SENIOR MANAGEMENT OF THE GROUP

## **TAN SRI DATO' YAP YONG SEONG**

**Group Managing Director**

**Aged 83, Male, Malaysian**

Please refer to the Profile of Directors in this Annual Report.

## **DATO' SRI YAP WEE KEAT**

**Executive Director**

**Aged 56, Male, Malaysian**

Please refer to the Profile of Directors in this Annual Report.

## **LEE CHEE KAI**

**General Manager, Group Finance**

**Aged 67, Male, Malaysian**

Mr Lee Chee Kai was appointed as the General Manager, Group Finance of Olympia Industries Berhad on 1 September 2000. He gained his exposure in audit firms for 7 years, including 3 years with an international accounting firm. Subsequently he joined local conglomerates for more than 7 years as Head of Finance. He joined the Group in April 1994 as General Manager of its then stockbroking subsidiary and was transferred to his current role in 2000.

Mr Lee is a member of both the Institute of Chartered Accountants in England & Wales (ICAEW) and the Malaysian Institute of Accountants.

### Notes:

1. None of the key senior management has conviction for any offences (other than traffic offences, if any) within the past five years or public sanction or penalty imposed by relevant regulatory bodies during the financial year under review.
2. Save for Tan Sri Dato' Yap Yong Seong and Dato' Sri Yap Wee Keat, none of the other key senior management has family relationship with any Director and/or major shareholder of Olympia Industries Berhad or has any conflict of interest or potential conflict of interest, including interest in any competing business with Olympia Industries Berhad or its subsidiaries.
3. Details of the conflicts of interest involving Tan Sri Dato' Yap Yong Seong and Dato' Sri Yap Wee Keat are disclosed in the Audit Committee Report in this Annual Report.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors of Olympia Industries Berhad ("Board") recognises the importance of upholding good corporate governance throughout the Group and is committed to remain guided by the principles as set out in the Malaysian Code on Corporate Governance 2021 ("MCCG").

This statement provides an overview of the Group's application of Practices based on the Principles in the MCCG for the financial year ended 31 December 2024 and it is to be read together with the Corporate Governance report ("CG Report") which is available on the Company's website at [www.oib.com.my](http://www.oib.com.my).

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

### Board Responsibilities

The Board acknowledges its pivotal role in stewarding the direction and operations of the Group towards enhancing shareholders' value and ensuring long-term sustainable development and growth of the Group. The Board is responsible for providing strategic direction to the Company, overseeing business performance and ensuring the effectiveness of various processes / systems including financial reporting, risk management, internal controls, compliance and governance.

The Group Managing Director, who is supported by the senior management team in achieving the corporate objectives, remains accountable to the Board for the performance of the Group. In the process of appointing, training and planning for succession, the Group Managing Director together with the Executive Director will ensure that staff appointed to senior management positions are of sufficient calibre.

The Board delegates specific responsibilities to Board Committees, namely the Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee, all of which operate within defined terms of reference. Board Committees do not have executive power but report to the Board on all matters considered and the ultimate responsibility for decision making on recommendations presented by the Board Committees lies with the Board. Each Board Committee shall report on its meeting to the Board and the minutes of meetings of all Board Committees will be tabled at Board meetings for notation.

The senior management is responsible for developing and implementing strategies, business plans and budgets, regularly identifying and managing risks that could have a material impact on the businesses and ensuring that sufficient and updated information on the performance, financial condition, operating results and prospect are provided on a timely basis to the Board and the Board Committees to fulfill their governance responsibilities.

For the financial year ended 31 December 2024, the Board had, amongst others, reviewed the performance of the Group's businesses, considered strategies to increase revenue of operating subsidiaries, explored new businesses including joint-ventures and divestment proposals of assets. Various risks affecting the Group have been identified, and appropriate mitigation measures have been put in place.

The Company adopts a systematic approach to regularly assess the impact of sustainability-related risks and opportunities. A key focus area is ensuring that each business unit periodically evaluates the likelihood and potential impact of risks related to economic, environmental, social and governance factors.

The Board acknowledges the importance of advancing the long-term interests of shareholders through responsible stakeholder engagement. It also recognises its duty to exercise prudent business judgment in the best interests of the Company and its shareholders to foster sustainable value creation. Under the guidance of the Board, senior management leads the Company's sustainability initiatives, including ongoing strategic planning to address material sustainability concerns.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## (cont'd.)

### *Board Charter, Code of Conduct, Whistleblowing Policy and Anti-Bribery & Corruption Policy*

The Board is guided by a Board Charter which amongst others, provides Directors with greater clarity regarding the role and responsibilities of the Board, Board Committees, individual Directors and Senior Independent Director. Matters reserved for the Board are set out in the Board Charter. The Board Charter has been reviewed and updated on 29 August 2024.

The Code of Conduct of Directors continues to govern the standards of business conduct and to assist the Directors in defining ethical standards in the performance and execution of their duties and responsibilities for the Company.

The Whistle-Blowing Policy is in place with the aim to encourage reporting by employees in good faith, of any suspected and/or known instances of misconduct, wrongdoings, corruption, fraud, waste and/or abuse involving the resources of the Group. Employees making such reports will be protected from reprisal.

The Anti-Bribery and Corruption Policy is aimed at providing information and guidance to the Directors, employees and business associates on anti-bribery and corruption, to which they must adhere, in discharging their duties. All employees are also required to follow the standard operating procedures of their respective business units in the performance of their job responsibilities.

Details of the Board Charter, Code of Conduct of Directors, Whistle-Blowing Policy and Anti-Bribery and Corruption Policy are accessible through the Company's website at [www.oib.com.my](http://www.oib.com.my).

### **Board Composition**

The Board currently consists of seven (7) members with a Non-Independent Non-Executive Chairman, a Group Managing Director, an Executive Director, a Non-Independent Non-Executive Director and three (3) Independent Non-Executive Directors, where 1 of them is a female Director. Independent Directors made up 43% of the Board composition.

During the financial year 2024, there was a change in Board composition involving the appointment of an Independent Non-Executive Director. The Board currently does not have a Senior Independent Non-Executive Director. The Board has a balanced mix of executive and non-executive members, and it brings with it a broad range of business, finance, economic, technical, law and public service background.

The Board views that its composition in terms of size, diversity in skills, experience, age, background and gender are well balanced to facilitate effective decision making. This balance enables the Board to provide clear and effective leadership to the Group and bring informed and independent judgement to many aspects of the Group's strategy and performance.

### *Chairman and Group Managing Director*

The position of the Chairman and the Group Managing Director are held by different individuals. Their roles are distinct and separate to ensure balance of power and authority.

The Chairman is responsible for instilling good corporate governance practices and providing leadership in ensuring effectiveness of the Board. He is also responsible for the orderly conduct of meetings and facilitates matters between the Company and its investors.

The Group Managing Director is responsible for developing and implementing policies/strategies approved by the Board and managing the daily operations of the Group. He is also responsible for ensuring the integrity and effectiveness of the corporate governance process of the Board. The Group Managing Director acts as the official spokesperson of the Group.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## (cont'd.)

The respective duties and responsibilities of the Chairman and the Group Managing Director are specified in the Board charter.

### *Board meetings / Supply of Information*

A list of the scheduled Board and Board Committee meetings for the following year is circulated to all Board members before the end of the current calendar year. Board meetings are usually held five (5) times in a year with additional meetings being convened when necessary.

Five (5) Board meetings were held during the financial year ended 31 December 2024. The attendance of each Director is tabulated below:

Directors	Number of meetings attended
Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar	4/5
Tan Sri Dato' Yap Yong Seong	5/5
Dato' Sri Yap Wee Keat	5/5
Mr Ng Ju Siong	5/5
Miss Wong Siew Si	5/5
Dato' Aminudin Zaki bin Hashim	5/5
Dato' Mohd Zahir bin Zahur Hussain (Appointed on 15 March 2024)	4/5*

*\* Not applicable on 1 meeting held earlier in the year as it was prior to Board appointment*

The Board is confident that the Directors will continue to devote sufficient time and commitment towards fulfilling their roles and responsibilities as Directors of the Company.

Meeting materials based on the agenda of the meeting, are distributed to the Directors within a reasonable period prior to the meeting to ensure that Directors have sufficient time to evaluate the matters and be prepared for discussion at the meetings.

External consultants or advisors are also invited to attend Board and Board Committee meetings whenever necessary to explain matters within their expertise, and knowledge and provide clarity on the agenda being discussed. This process enables the Board and Board Committees to make informed decisions.

The Directors are notified of the restriction in dealing with the securities of the Company prior to the announcement of quarterly financial results. All announcements released to Bursa Securities will be circulated to the Directors for reference.

In the intervals between Board meetings, any matters requiring the Board's approval will be sought via circular resolutions which must be supported with the relevant information and explanation therein. Minutes of meetings are circulated and confirmed by the Board and Board Committees at their subsequent respective meetings. The Directors have access to all information within the Company in the discharge of their duties.

Senior management personnel usually attend Board meetings for the purpose of briefing the Board on matters submitted for consideration. More details affecting the operation of business units, strategies and performances are usually presented and discussed at the management executive committee meetings held prior to Board meetings.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## (cont'd.)

### Directors' Training

All Directors have attended the Mandatory Accreditation Programme ("MAP") Part I, while 3 Directors have attended MAP Part II.

All Directors have also attended and participated in the following training programmes during the financial year to enhance their knowledge to enable them to effectively discharge their duties:

Director	Topics
Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar	<ul style="list-style-type: none"> <li>Recent Developments with the Listing Requirements, including Conflict of Interest Amendments</li> </ul>
Tan Sri Dato' Yap Yong Seong	<ul style="list-style-type: none"> <li>Recent Developments with the Listing Requirements, including Conflict of Interest Amendments</li> <li>Overview of E-Invoicing and Transfer Pricing</li> <li>Chasing Opportunities: Strengthening Ringgit against Greenback</li> <li>Anti-Corruption Training</li> </ul>
Dato' Sri Yap Wee Keat	<ul style="list-style-type: none"> <li>Recent Developments with the Listing Requirements, including Conflict of Interest Amendments</li> <li>Wealth Leaders of Tomorrow Program</li> <li>Anti-Corruption Training</li> </ul>
Mr Ng Ju Siong	<ul style="list-style-type: none"> <li>Recent Developments with the Listing Requirements, including Conflict of Interest Amendments</li> <li>Overview of E-Invoicing and Transfer Pricing</li> <li>Chasing Opportunities: Strengthening Ringgit against Greenback</li> <li>Anti-Corruption Training</li> </ul>
Miss Wong Siew Si	<ul style="list-style-type: none"> <li>Financial Masterclass - RoboAdvisor, Investing through Machine, Fintech &amp; Future of Finance</li> <li>IPO Readiness: Governance &amp; Tax</li> <li>Geographical Risks: Board Essentials for International Business</li> <li>What happened at COP 28? COP 28 Debrief</li> <li>Financial Crime &amp; Money Laundering Risks in Capital Markets</li> <li>The AI Edge: Empowering stockbrokers for the Future</li> <li>Recent Developments with the LR, including COI Amendments</li> <li>Overview of E-Invoicing and Transfer Pricing</li> <li>Chasing Opportunities: Strengthening Ringgit against Greenback</li> <li>Directors' Masterclass in Climate Governance 2024: Boardroom Dynamics in Climate Talk</li> <li>Financial Masterclass - Capital Market 2.0 How Blockchain, Crypto currency &amp; Fintech are disrupting &amp; complementing the Financial Industry</li> <li>Ethical Financial ASEAN 2024: Scaling up Sustainable Finance</li> <li>ICDM Board Sustainability Committee Dialogue</li> <li>Directors' Masterclass: What directors must know about recent developments in climate science</li> <li>Beyond Profits: Investing for value &amp; impact with ESG</li> </ul>

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## (cont'd.)

Director	Topics
Miss Wong Siew Si	<ul style="list-style-type: none"> <li>• Directors' Masterclass: Biodiversity matters: Leveraging Nature's wealth for Business Sustainability</li> <li>• Financial Masterclass – Portfolio Management, Portfolio Structuring &amp; Performance Evaluation</li> <li>• Digital Asset Marketplace &amp; Investing Strategies</li> <li>• Conflict of Interest ("COI") and Governance of COI Programme</li> <li>• Anti-Corruption Training</li> <li>• Directors' Masterclass: Latest Developments in Climate Aligned Executive Compensation</li> <li>• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>• Harness the Power of Advanced Moving Averages &amp; Momentum for Stock Markets</li> <li>• Directors' Masterclass: Navigating Climate Risks - Investors Priorities</li> <li>• National Climate Governance Summit 2024</li> <li>• FinTech Summit 2024</li> <li>• Board Ethics: Growing Concerns from New Technology, Stakeholders Interests &amp; Conflict of Interests</li> <li>• Bursa Malaysia Workshop on IFRS Sustainability Standards</li> </ul>
Dato' Amimudin Zaki bin Hashim	<ul style="list-style-type: none"> <li>• Recent Developments with the Listing Requirements, including Conflict of Interest Amendments</li> <li>• Conflict of Interest</li> <li>• Anti-Corruption Training</li> <li>• Conflict of Interest ("COI") and Governance of COI Programme</li> <li>• Introduction to Anti-Corruption Law in Malaysia 2024</li> </ul>
Dato' Mohd Zahir bin Zahur Hussain	<ul style="list-style-type: none"> <li>• Recent Developments with the Listing Requirements, including Conflict of Interest Amendments</li> <li>• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> </ul>

There are Directors who have attended additional programmes on their own accord, which could enhance the skills necessary to fulfill their role as a director.

### *Board Appointment Process*

The Nomination and Remuneration Committee ("NRC") consists entirely of the following three (3) Independent Non-Executive Directors:

1. Miss Wong Siew Si (Chairperson)
2. Dato' Aminudin Zaki bin Hashim (Member)
3. Dato' Mohd Zahir bin Zahur Hussain (Member)

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## (cont'd.)

The Terms of Reference of the NRC and Remuneration Policy and Procedures are available on the Company's website at [www.oib.com.my](http://www.oib.com.my). The NRC met twice during the financial year to review the nomination and remuneration matters.

On nomination matters, the NRC is responsible among others, to determine, maintain and review the criteria to be used in the assessment of potential candidate for Board appointment and re-election or re-appointment process of Directors at general meetings, which includes the application of the Directors' fit and proper policy.

The NRC, in making recommendations for the appointment of Directors will also consider the skills, knowledge, expertise and potential contribution of the candidates and selection is not based on gender. The NRC is open to referrals from external sources besides recommendations from its existing Board members and major shareholders.

The Company currently does not have a gender diversity policy for the Board and senior management. The Board believes in providing equal opportunity to candidates and adheres to the practice of non-discrimination of any form whether based on age, race or gender throughout the Group.

### *Re-election of Directors*

The NRC is responsible for making recommendations to the Board on the re-election of Directors retiring by rotation at each annual general meeting. Under the Constitution of the Company, one third (1/3) of the Directors shall retire by rotation at each annual general meeting. All Directors shall retire from office at least once in every three (3) years. The retiring Directors shall be eligible for re-election. A Director appointed either to fill a casual vacancy or as an addition to the existing Directors shall hold office until the next annual general meeting and shall then be eligible for re-election.

Dato' Sri Yap Wee Keat and Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar are due to retire by rotation at the forthcoming 44<sup>th</sup> Annual General Meeting of the Company ("44<sup>th</sup> AGM") and being eligible, have offered themselves for re-election to the Board. The NRC has assessed the said Directors based on the Fit and Proper criteria. The assessment of the Fit and Proper criteria for re-election of Directors was also captured in the annual evaluation on the performance/contribution of Directors.

The retiring Directors have abstained from Board deliberations and decisions in recommending to shareholders on their re-election to the Board. The Board has accepted the recommendation of the NRC on the re-election of the above-named Directors at the forthcoming 44<sup>th</sup> AGM.

The profiles of the Directors seeking re-election to the Board at the 44<sup>th</sup> AGM are disclosed in the Profile of Directors of this Annual Report.

### *Annual Evaluation*

The NRC conducted annual evaluations through the completion of questionnaires on the effectiveness of the Board as a whole, Board Committees, individual Directors of the Company and the assessment of the Independent Directors during the financial year under review.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## (cont'd.)

The Board and Board Committees were evaluated in the areas of board/board committee mix and composition, quality of information and decision making, boardroom/board committee activities, board relationship with management and board sustainability. The evaluation of individual Directors was focused on fit & proper criteria contribution & performance, caliber & personality and sustainability.

On Peer Assessment, the evaluation was in the areas of knowledge (corporate governance, leadership and stakeholder relations, strategy and finance), skills (strategic thinking, analysis and use of information, decision-making, communication, leadership and influencing) and mind-set (ethical, professional, performance oriented, independent and confident). Independent Directors were assessed based on criteria defined in the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), their ability to exercise independent judgement and their contribution to the effective functioning of the Board.

The findings/outcome from the above evaluations/assessments and recommendations of the NRC were tabled to the Board for discussions, notation and where applicable, to recommend to shareholders on the re-election of Directors retiring at the 44<sup>th</sup> AGM.

Based on the evaluations conducted, the Board is satisfied with the level of performance and effectiveness of the Board, Board Committees and individual Directors of the Company. The Board is also satisfied with the level of independence demonstrated by all Independent Directors and their ability to act in the best interest of the Company. The Board and Board Committees have generally fulfilled their primary responsibilities and obligations and each Director has the experience, competence, integrity and character in discharging their respective roles as Board members.

Below is a summary of the activities undertaken by NRC during the year 2024:

- 1) Conducted annual evaluation of the Board, Board Committees and individual Directors;
- 2) Conducted annual evaluation of the Audit Committee;
- 3) Assessed the independence of the Independent Non-Executive Directors of the Company;
- 4) Reviewed and recommended the re-election of Directors retiring by rotation at the 44<sup>th</sup> AGM in accordance with the Company's Constitution; and
- 5) Reviewed training programmes attended by all Directors for year 2024.

On remuneration matters, the NRC is responsible for reviewing and, where appropriate, recommending to the Board for approval of remuneration, salary revision, bonus and benefits of the Executive Directors or senior management.

The NRC also reviews and recommends the payment of Directors' fees and benefits to Non-Executive Directors, subject to approval by the shareholders at the annual general meeting of the Company.

Directors' fees recommended for the Non-Executive Directors are reflective of their responsibilities while the remuneration of the Executive Directors is based on individual performance as well as the performance of the Group. The NRC had also discussed and recommended to the Board the proposed payment of Directors' fees and benefits to the Non-Executive Directors of the Company.

The NRC met twice during the financial year to review the aforesaid nomination and remuneration matters.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## (cont'd.)

Details of the Directors' remuneration comprising remuneration received/receivable from the Company and the Group for the financial year ended 31 December 2024 are as follows:

### COMPANY

	Fee	Salary	Bonus	RM Other Emoluments	<sup>2</sup> Benefits in kind	Total
<b>Executive</b>						
Tan Sri Dato' Yap Yong Seong	-	256,500	-	780	-	257,280
Dato' Sri Yap Wee Keat	-	430,116	-	52,841	46,080	529,037
<b>Non-Executive</b>						
Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar	48,000	-	-	1,200	35,000	84,200
Ng Ju Siong	24,000	-	-	1,200	-	25,200
Wong Siew Si	36,000	-	-	6,200	-	42,200
Dato' Aminudin Zaki bin Hashim	36,000	-	-	2,700	-	38,700
Dato' Mohd Zahir bin Zahur Hussain	28,500	-	-	2,200	-	30,700
<b>Total</b>	172,500	686,616	-	67,121	81,080	1,007,317

### GROUP

	Fee	Salary	Bonus	RM Other Emoluments	<sup>2</sup> Benefits in kind	Total
<b>Executive</b>						
Tan Sri Dato' Yap Yong Seong	-	738,720	-	218,340	477	957,537
Dato' Sri Yap Wee Keat	-	1,141,140	-	142,028	46,080	1,329,248
<b>Non-Executive</b>						
Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar	48,000	-	-	1,200	35,000	84,200
Ng Ju Siong	24,000	-	-	37,200	-	61,200
Wong Siew Si	36,000	-	-	6,200	-	42,200
Dato' Aminudin Zaki bin Hashim	36,000	-	-	2,700	-	38,700
Dato' Mohd Zahir bin Zahur Hussain	28,500	-	-	2,200	-	30,700
<b>Total</b>	172,500	1,879,860	-	409,868	81,557	2,543,785

#### Notes:

<sup>1</sup> Other emoluments include statutory contributions, allowances and attendance fees.

<sup>2</sup> Benefits in kind paid to certain Directors include company car, company driver, petrol, club membership and leave passage.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## (cont'd.)

### *Company Secretary*

The Company Secretary is a qualified Chartered Secretary and supports the Board in carrying out their roles and responsibilities as Directors. The Company Secretary updates the Board on any regulatory changes and developments in corporate governance and the Listing Requirements of Bursa Securities as well as any other rules and regulations relevant to the Company. In addition, the Company Secretary ensures that the Company complies with all applicable statutory and regulatory requirements.

### **PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT**

#### **Audit Committee**

The Audit Committee oversees amongst others, the financial reporting process of the Group with the aim in providing an assurance that the financial statements are prepared and drawn up in accordance with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 2016.

The Audit Committee consists of the following Independent Non-Executive Directors:

1. Miss Wong Siew Si (Chairperson)
2. Dato' Aminudin Zaki bin Hashim (Member)
3. Dato' Mohd Zahir bin Zahur Hussain (Member)

During the financial year 2024, the Audit Committee had reviewed the revised Terms of Reference of the Audit Committee to reflect the latest regulatory requirements of the Audit Committee in managing conflict of interest and other administrative/procedural changes within the Audit Committee. The Board has approved the revised Term & Reference at the Audit Committee on 29 August 2024.

The Board, through its Audit Committee, maintains a formal and transparent relationship with the external auditors, Messrs. Ernst & Young PLT. The Audit Committee meets with the external auditors to review the scope and adequacy of the audit process, audit findings and the annual audited financial statements.

The Audit Committee also meets with the external auditors prior to Audit Committee meetings to enable the auditors to highlight certain issues/findings in the absence of the management. For this purpose, the Audit Committee and the external auditors met twice for the financial year ended 31 December 2024.

The Board has in place an Assessment Policy for External Auditors, which sets out the guidelines and procedures for the Audit Committee to assess, among others, the suitability, objectivity and independence of the external auditors. It also specifies cooling period required for the proposed appointment of a former key audit partner as a member of the Audit Committee.

The Audit Committee had carried out an annual evaluation on the performance and independence of the external auditors' and the evaluation covered the areas of calibre of the audit firm, quality processes/performance, audit team, independence and objectivity, audit scope and planning, audit fees and audit communications. The Audit Committee concluded that the performance and independence of Messrs. Ernst & Young PLT were satisfactory.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## (cont'd.)

The Board through the NRC had carried out an annual evaluation on the effectiveness of the Audit Committee and concluded that it had fulfilled its fundamental responsibilities in overseeing financial reporting, assessing the risks and control environment, evaluating the internal and external audit process and reviewing conflict of interest situations and related party transactions.

Details of the Audit Committee and its activities are set out in the Audit Committee Report on pages 28 to 32 of this Annual Report.

### **Risk Management and Internal Control Framework**

The Board maintains a sound risk management framework and system of internal control to safeguard the Group's assets, shareholders' investments as well as the interests of customers, employees and other stakeholders.

The Risk Management Committee has been established to assist the Board in their responsibilities to identify, assess and monitor key business risks of the Group. It comprises the following members with a majority of Independent Non-Executive Directors:

1. Dato' Aminudin Zaki bin Hashim (Chairman)
2. Dato' Sri Yap Wee Keat (Member)
3. Miss Wong Siew Si (Member)
4. Dato' Mohd Zahir bin Zahur Hussain (Member)

The Risk Management Committee meets on a half-yearly basis to review and evaluate the adequacy of risk management activities, as well as to recommend measures to be adopted to mitigate the business risk exposures. The Enterprise Risk Management Framework is in place to provide guidance for coordinating the application of risk management within the Group.

The Statement on Risk Management and Internal Control is set out on pages 24 to 27 of this Annual Report.

### *Internal Audit Function*

The Board has established an internal audit function within the Company, which is led by the Head of the Internal Audit Department who reports directly to the Audit Committee.

The Group's Internal Audit department is responsible for conducting reviews on the systems of internal control, reporting on the state of the system of internal control and provide recommendations for improvement. All internal audit reports were tabled and reviewed by the Audit Committee in the Audit Committee meetings. A follow-up audit would be performed to ascertain the extent of implementation/rectification of the recommended corrective actions for improvement.

The Audit Committee had carried out an evaluation of Internal Audit function for year 2024 and concluded that the internal auditors had performed their functions effectively in meeting their objectives.

Details of the Company's internal audit function are set out in the Audit Committee Report on page 31 of this Annual Report.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## (cont'd.)

### PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

#### Communication with stakeholders

The Board recognises the importance of communication with shareholders and investors regarding the Group's business and corporate developments. The Board ensures timely release of financial results on a quarterly basis, annual reports and any announcements to Bursa Securities on material corporate exercises, which are the primary modes of disseminating information on the Group's business activities and financial performance.

The Company has established a website [www.oib.com.my](http://www.oib.com.my) for shareholders and the public to assess corporate information and announcements related to the Group. All queries may be directed to the Company through the email provided on the said website.

The Company may conduct briefings / dialogue with investors on the performance of the Group. The Group Managing Director is available for such an arrangement and enquiries on issues relating to the Group may be conveyed to him.

#### Conduct of General Meetings

The Annual General Meeting ("AGM") of the Company is the principal forum for dialogue with the shareholders. The Board encourages shareholders to participate in a Question-and-Answer session on the financial performance and operations of the Group. The Chairman and all other Board members together with senior management as well as the external auditors of the Company are present to respond and provide explanations on matters raised at the meeting.

The Notice of the 43<sup>rd</sup> AGM was sent to shareholders 28 days prior to the meeting. The Company will continue to observe the notice period of 28-days for the forthcoming 44<sup>th</sup> AGM.

Shareholders were able to raise questions at the 43<sup>rd</sup> AGM in real time by transmitting questions via the Query Box and voted remotely at the AGM using the Remote Participation and Voting facilities ("RPV"). The Board responded to all relevant questions submitted before and during the 43<sup>rd</sup> AGM.

The Company will issue a notification to its shareholders via electronic mails and by post (for those without email addresses) informing them of the 44<sup>th</sup> AGM and that the Company's Annual Report ("AR"), Circular to Shareholders ("Circular"), Corporate Governance Report, Notice of the 44<sup>th</sup> AGM, Form of Proxy, Administrative Guide for the 44<sup>th</sup> AGM and request form for AR/Circular are available on the Company's website. The Company will explore ways to leverage on technology to enhance the quality of engagement with its shareholders and further participation by shareholders at general meetings.

This Corporate Governance Overview Statement has been approved by the Board of Directors on 23 April 2025.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

This Statement on Risk Management and Internal Control by the Board of Directors ("Board") of Olympia Industries Berhad ("Olympia"/"Company") is made in respect of the financial year ended 31 December 2024 pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers issued by the Taskforce on Internal Control with the support and endorsement of Bursa Securities.

## Board's Responsibilities

The Board of Olympia acknowledges its overall responsibility in maintaining a sound system of internal controls and risk management framework of Olympia and its subsidiaries ("Group") and for reviewing the adequacy and integrity of the system periodically to safeguard the interest of the Company's shareholders and the Group's assets.

The risk management and internal control system is designed to manage rather than eliminate the risk of failure in achieving the Group's corporate objectives and can only provide reasonable but not absolute assurance against any material misstatement or loss.

## Risk Management Process

The Board has formally endorsed an updated Enterprise Risk Management Framework (ERM) to enhance risk oversight, promote a proactive risk culture, and improve organizational resilience amid a rapidly changing business environment which includes the following key elements:

- the guiding principles of the Enterprise Risk Management Framework;
- the underlying approach to risk management;
- the roles and responsibilities of the Board and the management;
- the thinking process in reviewing and monitoring any significant risks; and
- regular review on the effectiveness and efficiency of internal control procedures and processes.

The Enterprise Risk Management Framework is applied continuously throughout the financial year to determine, evaluate and manage the significant risks of the Group. This is further assured by the implementation of an internal control and risk management system that has been integrated in the Group's operations and working culture. Therefore, any significant risks arising from factors within the Group and from changes in the business environment can be addressed on a timely basis.

The Risk Management Committee which comprises a majority of independent Directors shall assist the Board to identify, assess and monitor key business risks of the Group to safeguard shareholders' investments and the Group's assets.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd.)

## Risk Management Process (cont'd.)

The key aspects of the risk management process include the following:

- Each key business unit identifies and assesses risks based on their likelihood and impact and the risks are evaluated using the following criteria:
- Impact Ratings: Insignificant, Minor, Moderate, Major, Very Significant
- Likelihood Ratings: Very Low, Unlikely, Medium, High, Very High
- Effectiveness of Existing Controls: Rated as Very Good, Good, Satisfactory, Unsatisfactory, or Poor
- This structured approach ensures a comprehensive evaluation of inherent and residual risks, allowing for more effective risk management. Heads of the respective business units undertake to update their risk Risk Control Self- Assessment (RCSA) on a half yearly basis.
- The risk scenarios, control effectiveness and status of the action plans are reviewed on a regular basis by the respective Heads of business unit together with the Risk Management Committee at the working level.
- Heads of business units are provided with reports to enable them to review, discuss and monitor the risk profiles and implementation of action plans.
- Risk management report summarising the significant risks and/or the status of action plans of the respective business units is presented to the Risk Management Committee for its review, deliberation and recommendation for the endorsement or approval of the Board.

## Internal Audit Function

The Audit Committee evaluates the internal audit function to assess its effectiveness in the discharge of its responsibilities. Observations from these audits, especially on areas where material internal control deficiencies or lapses have been noted, are presented together with management's proposed action plans and implementation timelines, to the Audit Committee for its review. The internal audit function also follows up and reports to the Audit Committee on the status of implementation of the action plans by management. Further details of the activities of the Internal Audit function are set out in the Audit Committee Report included in this Annual Report.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd.)

## Internal Control Process

Other key features of the Group's internal control system include the following:

- **Board / Board Committees**

Board Committees (comprising Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee) have been established to carry out their duties and responsibilities delegated by the Board and are governed by the respective written terms of references.

The Audit Committee regularly reviews and scrutinises the audit reports prepared by the Internal Audit Department ("IA") and conducts annual assessment on the adequacy of the IA's scope of work and resources.

Risk Management Committee meeting is held half-yearly to review and evaluate the adequacy of risk management activities, as well as to recommend measures to be adopted to mitigate the business risk exposures.

The Board and the Audit Committee meet quarterly and have set a schedule of matters which is required to be brought to the attention of the Board and/or the Audit Committee for discussion to ensure full and effective supervision over appropriate controls. In addition, the Group Managing Director provides explanation to the Board on pertinent issues. The Board is kept updated on the Group's activities and its operations on a regular basis.

- **Organisation Structure and Authorisation Procedure**

An organisation structure with the defined lines of responsibility and appropriate reporting structure including proper approval and authorisation limits for approving the significant capital expenditure and expenses within the Group.

- **Policy and Procedure**

Internal policies and procedures are documented for most major operations of the Group. The policies and SOPs serve as a reference for employees, to guide them on the appropriate actions and steps to carry out operations.

- **Annual Budget**

Strategic planning and annual budgeting are undertaken for the key business units and consolidated at Group level. Senior management closely monitors the key performance indicators and financial and operating results against budget to identify and where appropriate, to address the significant variances.

- **Human Resource Policy**

Guidelines on human resource management are in place to ensure that the Group is able to operate in an effective and efficient manner. This involves employing and retaining adequate competent employees with necessary knowledge, skill and experience in carrying out their duties and responsibilities.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd.)

## Monitoring Process

Given the Group Managing Director and Executive Director are directly involved in daily operations of the Group, they will conduct regular reviews of operational and financial data.

The Audit Committee has full and direct access to the Head of IA and receives reports on all internal audits performed. The IA continues to independently and objectively monitor the compliance with regards to policies and procedures, and the effectiveness of the internal control system. Significant findings and recommendations for improvement are highlighted to the Audit Committee and management, with periodic follow-up of the implementation of action plans. The management is responsible for ensuring that corrective actions are implemented accordingly.

Based on the IA reports for the financial year ended 31 December 2024, some weaknesses in the internal controls were identified and measures have been or are being taken to address these weaknesses. None of these weaknesses have resulted in any material losses, contingencies or uncertainties that would require disclosure in the Company's Annual Report.

## Conclusion

The risk management and internal control system of the Group comprising the respective frameworks, procedures, management processes, monitoring processes described in this statement are considered appropriate. While the Board acknowledges that the risk management and internal control system does not eliminate the possibility of collusion or deliberate circumvention of procedures by employees, human errors and/or other unforeseen circumstances that might result in poor judgment, an assurance was received from the Group Managing Director and the General Manager, Group Finance that the risk management and internal control system is operating adequately and effectively.

The Group continues to take measures to enhance and strengthen the risk management and internal controls environment.

## Review of the Statement by External Auditors

As required by Paragraph 15.23 of the MMLR of Bursa Securities, the external auditors have reviewed this Statement on Risk Management and Internal Control. The external auditors' limited assurance review was performed in accordance with the Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. The AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

This Statement on Risk Management and Internal Control has been approved by the Board of Directors on 23 April 2025.

# AUDIT COMMITTEE REPORT

The Audit Committee of Olympia Industries Berhad ("Olympia" / "Company") was established on 20 June 1994 to assist the Board of Directors of Olympia ("Board") in discharging its duties pertaining to internal controls, financial and accounting records and policies as well as financial reporting practices of the Company and its subsidiaries ("Group"). The Terms of Reference of the Audit Committee are available on the Company's website at [www.oib.com.my](http://www.oib.com.my)

The Board is pleased to present the Audit Committee report for the financial year ended 31 December 2024.

## AUDIT COMMITTEE COMPOSITION AND ATTENDANCE OF MEETINGS

The Audit Committee currently consists of three (3) Independent Non-Executive Directors and all of them have fulfilled the qualification requirements under paragraph 15.09(1)(c) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Dato' Mohd Zahir bin Zahur Hussain is a member of the Malaysian Institute of Accountants ("MIA").

Five (5) Audit Committee meetings were held during the financial year ended 31 December 2024 and the attendance of each Audit Committee member is tabulated below:

Audit Committee	Directorship	Meeting Attendance
Wong Siew Si (Chairperson)	Independent Non-Executive Director	5/5
Dato' Aminudin Zaki bin Hashim (Member)	Independent Non-Executive Director	5/5
Dato' Mohd Zahir bin Zahur Hussain (Member) (appointed on 15 March 2024)	Independent Non-Executive Director	*4/5

*\* Not applicable on 1 meeting held earlier in the year as it was prior to Board appointment*

The Head of Finance and the Head of Internal Audit attend the Audit Committee meetings to brief on the financial results, internal audit reports and related matters as well as to provide further clarifications/explanations thereat. The external auditors also attended certain Audit Committee meetings to brief on audit matters and provide a review of the Group's financial position.

The Audit Committee had two (2) private sessions with the external auditors during the financial year without the presence of management to discuss certain key audit issues/ findings.

# AUDIT COMMITTEE REPORT (cont'd.)

## SUMMARY OF WORKS PERFORMED BY THE OF AUDIT COMMITTEE

During the financial year ended 31 December 2024, the Audit Committee had performed the following works in the discharge of its functions and duties:

### Financial Reporting

- Reviewed and recommended the quarterly financial results and annual audited financial statements of the Company and the Group to the Board for approval. The focus was particularly on the changes in or implementation of major accounting policy, significant matters highlighted including financial reporting issues, significant judgements made by management, significant and unusual events or transactions, and how these matters were addressed; and compliance with accounting standards and other legal requirements.

### External Audit

- Reviewed and deliberated with the external auditors on the results of the annual audited financial statements of the Company and the Group and the Auditors' report thereon;
- Discussed and reviewed the external auditors' annual audit plan including their services, independence, area of audit emphasis, audit timeline, terms of engagement for the statutory audit, proposed audit fees, and updates on the Financial Reporting Developments in Malaysia;
- Carried out an evaluation on the performance and independence of the external auditors prior to their re-appointment.

### Internal Audit

- Reviewed and approved the risk-based annual Internal Audit plan presented by the Head of Internal Audit;
- Reviewed internal audit reports which highlighted the audit findings, audit recommendations and management's response to the recommendations;
- Reviewed the reports on the status of Internal Audit and Manpower Analysis;
- Monitored the corrective actions taken on the outstanding audit issues to ensure all key risks and control lapses have been addressed; and
- Assessed the performance of Internal Audit Function including that of the Head of Internal Audit and reviewed its effectiveness of the audit process and assessed the overall performance of the Internal Audit department.

### Related Party Transactions and Conflict of Interest

- Reviewed related party transactions and recurrent related party transactions of the Company and the Group;
- Reviewed the proposed Conflict of Interest (COI) Policy for recommendation the Board for approval and adoption.
- Reviewed all COI situations affecting the Directors and key senior management.

### Others

- All Audit Committee members have attended various training programmes during the financial year under review and the details of which are set in the Corporate Governance Overview Statement in this Annual Report.
- Reviewed the revised Terms of Reference of the Audit Committee to reflect the latest regulatory requirements of the Audit Committee in managing conflict of interest and other administrative/procedural changes within the Audit Committee.

# AUDIT COMMITTEE REPORT (cont'd.)

Details on the actual or potential conflict of interest ("COI") situations involving certain Directors/key senior management of the Group together with the measures taken to address the COIs, are as below:

Nature of COI	Nature and Extent of Interest of Conflicted Director/Key Senior Management	Measures taken to address the COI
<b>A. Directors/Key Senior Management having direct interest in certain privately owned companies that operate in similar businesses to those of the Group or could have authoritative role over the entities to have contractual relationship with the Company: -</b>		
<p>(i) Violet Circle Sdn Bhd ("VCSB")</p> <p>VCSB is principally engaged in investment holding and providing management services.</p> <p>VCSB holds an indirect 35% stake in Natural Avenue Sdn Bhd, a company operating in the gaming industry.</p>	<p>(i) Tan Sri Dato' Yap Yong Seong ("TSDYYS") – Group Managing Director and major shareholder of the Company ("Olympia") and Director of Lotteries Corporation Sdn Bhd ("LCSB"), a wholly owned subsidiary Olympia</p> <ul style="list-style-type: none"> <li>• Director of VCSB</li> </ul> <p>(i) Dato' Sri Yap Wee Keat ("DSYWK") – Executive Director of Olympia and Director LCSB, a wholly owned subsidiary of Olympia</p> <ul style="list-style-type: none"> <li>• Director of VCSB</li> </ul> <p>(ii) Yap Wee Sean ("YWS") – Director of LCSB, a wholly owned subsidiary Olympia</p> <ul style="list-style-type: none"> <li>• Director of VCSB</li> </ul>	<p>Natural Avenue Sdn. Bhd. ("NASB") is an enterprise based in Kuching, Malaysia.</p> <p>There is no direct competition between NASB and the Group, as the Group's gaming sector primarily operates in Sabah, Malaysia.</p>
<p>(ii) Sri Aman Development Sdn Bhd ("SADSB")</p> <p>SADSB is involved in property development and property investment, in particular the property developer for Vista Paramount, a leasehold landed housing estate located in Section 22, Petaling Jaya. There are no ongoing property/ project developments.</p>	<p>(i) Yap Wee Sean ("YWS") – Director of Olympia Properties Sdn Bhd, a wholly owned subsidiary of Olympia</p> <ul style="list-style-type: none"> <li>• Director and substantial shareholder of SADSB</li> </ul>	<p>There is no direct competition between SADSB and the Group, as the Group has no developments or property investments in the Petaling Jaya area. SADSB currently has no ongoing property/ project development</p> <p>Additionally, transactions between the Group and SADSB for the rental of premises in Menara Olympia are captured under Recurrent Related Party Transactions.</p>

# AUDIT COMMITTEE REPORT (cont'd.)

## INTERNAL AUDIT FUNCTION

The Audit Committee is supported by the Internal Audit department in discharging its duties and responsibilities. The Internal Audit department reports directly to the Audit Committee and conducts independent assessments of the Group's internal controls and governance processes.

The objective, authority and responsibility of the Internal Audit department as well as the nature of consultancy activities provided by the function are set out in the Internal Audit Charter, endorsed by the Audit Committee and approved by the Board. The Internal Audit Charter ensures the appropriate structure, scope of activities, access and reporting arrangements are in place as well as an independent and objective assurance on internal controls and governance procedures within the Company and the Group.

The Internal Audit team functions independently of the activities it audits and carries out its work according to the standards set by professional bodies, primarily consistent with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

The Internal Audit department adopts a risk-based auditing approach, focussing on risk areas and past audit findings of audit assignments. The prime objective of the internal audit function is to ensure a sound internal control system is in place and functioning adequately. This is achieved through regular and systematic reviews of internal control systems and management information systems to ensure the reliability and integrity of information in complying with applicable policies, plans, procedures and regulations.

The Audit Committee reviews and approves the annual audit plan and manpower requirements, prior to the commencement of audits, at the first Audit Committee meeting of the financial year. The audit approach is to focus on high risk business processes and to assess the effectiveness of internal controls thereof.

The Internal Audit scope of coverage for the financial year under review encompassed the audit of key processes and operations of all active subsidiaries as identified in the annual audit plan. Audit activities are aimed to address the significant risks identified by the management as well as to ensure appropriate controls are in place to manage these risks.

The Internal Audit department receives appropriate support, training and resources. This has benefited the audits and audit coverage and increased leverage through knowledge and best practices. All auditors have audit background. The Internal Audit department incurred costs of RM379,717 during the financial year ended 31 December 2024 (2023: RM233,648).

## SUMMARY OF WORKS OF INTERNAL AUDIT

A summary of the work of the Internal Audit department carried out during the financial year under review encompasses the following:

- (i) Completed the audit assignments covering Gaming and Leasing divisions as well as providing assurance on sustainability common indicators.
- (ii) In collaboration with Dutaland Internal Audit department, completed the joint audit assignment of KH Land Joint Operations.
- (iii) Played an active advisory role in the review and improvement of the existing system of internal controls of the Group.

# AUDIT COMMITTEE REPORT (cont'd.)

## SUMMARY OF WORKS OF INTERNAL AUDIT (cont'd.)

(iv) Audits covered mainly on the review of the following:

- effectiveness and efficiency of operations;
- adequacy of internal control systems;
- compliance with internal policies, procedures, rules and regulation; and
- effectiveness of controls by management to mitigate significant risks.

(v) Ad hoc consulting and reviews.

The Internal Audit department also reported on the audit findings, implementation of control plans to mitigate risks identified and recommended corrective actions as discussed with senior management. The relevant timeline is set for implementation of action plans which were agreed upon to ensure strict adherence and a sound internal control system is in place and functioning adequately. All the corresponding audit reports with action plans and implementation status were presented to the Audit Committee for its review.

This Audit Committee Report has been approved by the Board of Directors on 23 April 2025.

# ADDITIONAL COMPLIANCE INFORMATION

## a) Utilisation of Proceeds

The Company did not carry out any corporate exercise to raise funds during the financial year.

## b) Audit Fees and Non-Audit Fees

The audit fees and non-audit fees paid or payable to the external auditors for the financial year ended 31 December 2024 are as follows:

Type	Company (RM)	Group (RM)
Audit Fees	174	439
Non-Audit Fees	11	11

## c) Share Options Scheme (ESOS)

The Company does not have any ESOS.

## d) Material Contracts

Save as disclosed below, there were no material contracts entered into between the Company or Olympia and its subsidiaries involving the Directors and major shareholders' interests still subsisting at the end of the financial year ended 31 December 2024 :-

- (i) Consortium agreement dated 14 February 2003 entered into between Olympia Properties Sdn Bhd ("OPSB"), a wholly-owned subsidiary of the Company and KH Estates Sdn Bhd ("KHE"), a wholly-owned subsidiary of DutaLand Berhad ("DutaLand") for the proposed development of four (4) parcels and six (6) parcels of land measuring approximately 32.3 and 41.14 acres in Mukim Batu, District of Kuala Lumpur, State of Wilayah Persekutuan acquired by the Company and DutaLand respectively from Kenny Height Developments Sdn Bhd ("KHD").

The common interested Directors in both Olympia and DutaLand are Tan Sri Dato' Yap Yong Seong and Dato' Sri Yap Wee Keat and the common interested major shareholders in the said companies are Tan Sri Dato' Yap Yong Seong, Dato' Sri Yap Wee Keat and Datuk Yap Wee Chun.

# ADDITIONAL COMPLIANCE INFORMATION

## (cont'd.)

- e) **Recurrent Related Party Transactions of a Revenue or Trading Nature conducted pursuant to the Shareholders' Mandate approved at the 43<sup>rd</sup> Annual General Meeting held on 30 May 2024.**

Related Parties involved with Olympia Industries Berhad and/or its subsidiaries	Nature of Transaction	Relationship	Aggregate Value for financial year ended 31 December 2024 (RM'000)
DutaLand Berhad ("DutaLand") and its subsidiaries ("DutaLand Group")	Letting of office premises inclusive of parking space at basement parking in Menara Olympia	Tan Sri Dato' Yap Yong Seong ("TSDYYS") and Dato' Sri Yap Wee Keat are directors and major shareholders of DutaLand and Olympia Industries Berhad ("Olympia")  Datuk Yap Wee Chun who is a Director of DutaLand, is also a major shareholder of DutaLand and Olympia	814
Sri Aman Development Sdn Bhd ("Sri Aman")	Letting of office premises inclusive of parking space at basement parking in Menara Olympia	TSDYYS has 75% indirect interest in Sri Aman	109

# SUSTAINABILITY STATEMENT

## SUSTAINABILITY STATEMENT

The global business landscape is evolving, with sustainability taking centre stage as stakeholders demand greater accountability and measurable impact. Regulatory frameworks, including the National Sustainability Reporting Framework ("NSRF"), are raising the bar for transparency, pushing companies beyond basic compliance toward meaningful, action-driven reporting. Businesses today must set clear targets, adhere to defined timelines and integrate sustainability into their core strategies to drive long-term value creation.

In response to this shifting landscape, Olympia Industries Berhad ("Olympia" or "the Company") is evolving its disclosure practices and is pleased to present its Sustainability Statement for 2024. Going beyond mere reporting, the Group embeds sustainability into its core operations. By strengthening governance frameworks, enhancing transparency, and integrating responsible practices across its business, Olympia is actively working towards a more resilient, accountable and future-ready organisation.

Reporting Scope and Boundaries	<p>This Sustainability Statement presents Olympia's sustainability performance, focusing on its two core revenue-generating divisions:</p> <ul style="list-style-type: none"> <li>Gaming Division – Operated by Olympia's wholly owned subsidiary, Lotteries Corporation Sdn Bhd ("LCSB"), which manages 35 outlets (FY2023: 40 outlets) across 13 districts in Sabah</li> <li>Leasing Division – Managed by Dairy Maid Resort &amp; Recreation Sdn Bhd ("DMRR"), a wholly owned subsidiary, overseeing office spaces and car parks within Menara Olympia ("MO"), Kuala Lumpur</li> </ul> <p>Olympia has excluded the Property Development Division from this Sustainability Statement due to its minimal operational activity and limited sustainability impact.</p>
Reporting Period	Financial Year 2024 ("FY2024"), spanning 1 January to 31 December 2024.
Reporting Cycle	Annually
Reporting Principles and Guidelines	<p>This sustainability reporting aligns with recognised global and national frameworks for consistency and credibility. The reporting principles and guidelines applied include:</p> <ul style="list-style-type: none"> <li>Global Reporting Initiative (GRI) Universal Standards</li> <li>Bursa Malaysia's Sustainability Reporting Guide, including the Enhanced Sustainability Reporting Framework</li> <li>United Nations Sustainable Development Goals (UNSDGs)</li> <li>International Organization for Standardisation (ISO) 26000:2010 Guidance on Social Responsibility</li> </ul>

## SUSTAINABILITY STATEMENT (cont'd.)

Relevance of Information Reported	This Sustainability Statement outlines Olympia's sustainability performance in line with its materiality assessment, evolving priorities and regulatory requirements. It highlights key Environmental, Social and Governance (ESG) aspects that matter most to the Group, considering current and emerging issues, recognised frameworks and business objectives.
Reliability of Information Disclosed	Olympia upholds transparency and accountability in its sustainability disclosures. The Sustainability Working Group reviewed the content of this Sustainability Statement, ensuring accuracy before seeking Board approval. Olympia's Internal Auditor has reviewed 9 mandatory categories of the common indicators required by Bursa Malaysia to ensure accuracy. Their Statement of Assurance is on page 75 of this Annual Report.
Engagement and Feedback	Olympia values stakeholder engagement and welcomes feedback to enhance its sustainability initiatives. Stakeholders are encouraged to share their insights and queries by contacting <a href="mailto:olympia@oib.com.my">olympia@oib.com.my</a> . Your input is instrumental in shaping Olympia's continuous sustainability improvements.

# SUSTAINABILITY STATEMENT (cont'd.)

## OUR SUSTAINABILITY COMMITMENT

Olympia's sustainability commitment extends beyond compliance, embedding Environmental, Social and Governance (ESG) principles into its core business strategies. Prioritising effective ESG risk management enhances long-term business resilience, fosters innovation and drives sustainable growth, ultimately creating lasting stakeholder value. The Group focuses on ESG matters most relevant to its operations, considering current and emerging issues, recognised frameworks and strategic business objectives.

## INTEGRATED VALUE CREATION FRAMEWORK

Olympia's value creation model is a holistic, interconnected cycle integrating sustainability into its businesses. By leveraging key resources—financial strength, infrastructure, human capital, and technology—Olympia drives operational excellence while embedding ESG principles into decision-making. The model continuously adapts, leveraging ESG performance insights to drive operational enhancements, innovation and sustainable value creation for stakeholders, communities and the environment.

Key Capitals	Value Creation Process	Sustainability Priorities	Outcomes
<b>Financial Capital</b>	Strategic investments in sustainable business operations and responsible financial management	Governance & Ethical Business Practices: Ensuring robust risk management, compliance, and transparency.	Long-term financial resilience and stakeholder trust
<b>Manufactured Capital</b>	Efficient management of gaming and leasing operations to enhance asset value and service quality	Sustainable Growth & Innovation: Aligning business strategies with ESG principles and leveraging digital transformation.	Improved operational efficiency and enhanced customer experience
<b>Human Capital</b>	Talent development, employee well-being and workplace diversity	People & Workforce Development: Fostering diversity, strong labour standards, and a culture of well-being.	A motivated, skilled, and inclusive workforce

# SUSTAINABILITY STATEMENT (cont'd.)

## OUR SUSTAINABILITY COMMITMENT (CONT'D.)

### INTEGRATED VALUE CREATION FRAMEWORK (CONT'D.)

Key Capitals	Value Creation Process	Sustainability Priorities	Outcomes
<b>Social &amp; Relationship Capital</b>	Active stakeholder engagement, responsible gaming practices and community contributions	Stakeholder-Centric Approach: Strengthening relationships through responsible business practices and community engagement.	Positive community impact and strengthened social license to operate
<b>Intellectual Capital</b>	Innovation, digital transformation and ESG-driven decision-making	Sustainable Growth & Innovation: Investing in digital capabilities and responsible business strategies for long-term success.	Competitive advantage and enhanced customer engagement
<b>Natural Capital</b>	Sustainable resource management, energy efficiency and waste reduction initiatives	Environmental Responsibility: Implementing eco-friendly practices, reducing carbon footprint and ensuring resource efficiency.	Reduced environmental impact and regulatory compliance

By integrating these ESG elements into its business model, Olympia fosters a resilient, responsible, and forward-thinking organisation to:

- Enhances the Group's financial performance
- Ensures long-term sustainability
- Reinforce Olympia's commitment to creating value for stakeholders, communities and the environment

# SUSTAINABILITY STATEMENT (cont'd.)

## OUR SUSTAINABILITY COMMITMENT (CONT'D.)

### SUSTAINABILITY STRUCTURE AND GOVERNANCE



The Board of Directors provides the highest level of oversight for Olympia's sustainability agenda, integrating ESG principles into business operations. The Board sets strategic priorities, approves sustainability initiatives and monitors progress to align with business objectives, regulatory requirements and stakeholder expectations.

#### Sustainability Working Group (SWG)

The SWG executes Olympia's sustainability strategy and drives implementation across the organisation. Led by the General Manager of Group Finance, the SWG comprises representatives from key business functions.

#### Roles and Responsibilities

The Board, senior management, and the SWG work together to embed sustainability across all functions. Their key responsibilities include:

- Developing and executing sustainability strategies, goals, and reporting processes.
- Ensuring accountability by tracking and reviewing progress on ESG initiatives.
- Engaging stakeholders to strengthen relationships and drive sustainability awareness.
- Monitoring and overseeing the implementation of Board-approved sustainability initiatives.

By fostering a structured governance framework, Olympia ensures that sustainability is a shared responsibility across all levels of the organisation, supporting long-term business resilience and stakeholder value creation.

# SUSTAINABILITY STATEMENT (cont'd.)

## FOSTERING STRONG STAKEHOLDER NETWORK

As a Gaming and Leasing operator, Olympia relies on transparent, two-way engagement to build trust, ensure compliance, and enhance service excellence. Given the regulated nature of gaming and the tenant-landlord dynamic in leasing, continuous dialogue with stakeholders is essential for aligning business practices with expectations. By fostering open and mutually beneficial relationships, Olympia strengthens accountability, supports long-term growth, and contributes positively to its business and local communities.

### Engagement Mechanisms For Each Stakeholder Group

Stakeholder Groups	Their Expectations	Our Commitment	Methods of Engagement	Frequency of Engagements
<b>Employees</b>	<ul style="list-style-type: none"> <li>Fair remuneration</li> <li>Career development and progression opportunities</li> <li>Work-life balance</li> <li>Safe and conducive workplace</li> </ul>	<ul style="list-style-type: none"> <li>A culture of respect, trust and mutual understanding fostered through open and positive relationships</li> <li>Learning and career development opportunities</li> <li>Remuneration structures that provide fair rewards for contributions made</li> <li>Recognition for excellence in individual and team performance</li> <li>A safe, healthy and productive work environment</li> </ul>	Performance appraisal	Annually
			Training programmes	Ad-hoc training when needed or changes to regulatory frameworks, standards and laws
			Announcements of safety measures such as fire drills	Ad-hoc safety announcements
			Round-the-clock building security team and CCTV systems	24 hours daily
<b>Senior Management and Board of Directors</b>	<ul style="list-style-type: none"> <li>Stable and sustainable income distribution</li> <li>Solid financial performance</li> </ul>	<ul style="list-style-type: none"> <li>Balanced and fair senior management and board composition</li> <li>Guided by the principles set out in the Malaysian Code on Corporate Governance ("MCCG")</li> </ul>	EXCO & BOD meetings	The Board meets at least four times each year. The Board met five times in FY2024.
			Board Committee meetings	The respective Board Committees convened meetings between two and five times in FY2024.
			Internal department meetings	Ad-hoc

# SUSTAINABILITY STATEMENT (cont'd.)

## FOSTERING STRONG STAKEHOLDER NETWORK (CONT'D.)

### Engagement Mechanisms For Each Stakeholder Group (cont'd.)

Stakeholder Groups	Their Expectations	Our Commitment	Methods of Engagement	Frequency of Engagements
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Safety and security of premises</li> <li>• Transparency</li> </ul>	Prioritising interests of customers across operations	Round-the-clock building security team & CCTV systems, clean and brightly lit outlets, walkways and hallways and clear of obstructions	24 hours daily
<b>Government and Regulatory Authorities</b>	<ul style="list-style-type: none"> <li>• Regulatory compliance</li> <li>• Keeping up-to-date with policy and regulatory changes</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with all relevant laws and regulations</li> <li>• Contributing to the advancement of the industry and nation</li> </ul>	Direct dialogue to understand and address issues and changes to regulations and requirements	Ad-hoc
			Policy briefings	As and when necessary
			Consultation sessions and conferences	As and when necessary: Directors and senior management attended events held by regulatory or professional bodies.
<b>Insurers</b>	<ul style="list-style-type: none"> <li>• Solid financial performance</li> <li>• Being updated on any changes to the circumstances of insured parties or assets</li> <li>• Timely payment of insurance premiums</li> </ul>	<ul style="list-style-type: none"> <li>• Provision of transparent financial standing and outlook information</li> <li>• A solid financial performance that guarantees the timely payment of insurance premiums</li> </ul>	Annual report	Annually
			Renewal process	Upon insurance renewal
			Direct dialogue (claims, additions and exclusions)	Ad-hoc

# SUSTAINABILITY STATEMENT (cont'd.)

## FOSTERING STRONG STAKEHOLDER NETWORK (CONT'D.)

### Engagement Mechanisms For Each Stakeholder Group (cont'd.)

Stakeholder Groups	Their Expectations	Our Commitment	Methods of Engagement	Frequency of Engagements
<b>Creditors, contractors and suppliers</b>	<ul style="list-style-type: none"> <li>Fair treatment</li> <li>Transparent procurement processes</li> <li>Prompt payment</li> </ul>	<ul style="list-style-type: none"> <li>Long-term, mutually beneficial relationships</li> <li>Impartial business decisions free from conflicts of interest</li> <li>Transfer of experience and knowledge for mutual benefit</li> </ul>	Review meetings	Periodically
				Direct dialogue
<b>Shareholders and Investors</b>	<ul style="list-style-type: none"> <li>Stable and sustainable income distribution</li> <li>Solid financial performance</li> <li>Timely and transparent reporting</li> <li>Prudent risk management</li> </ul>	<ul style="list-style-type: none"> <li>Continuous effort to maintain long-term stability and growth in shareholder value and return on investment</li> <li>Build and preserve the value of our capabilities and relationships</li> <li>Responsible management of investment and business risks</li> </ul>	Annual general meetings ("AGM")	Annually
			Extraordinary general meetings ("EGM") where applicable	The frequency of EGMs varies depending on Olympia's corporate exercises. There was no EGM held in FY2024.
<b>Communities and Public</b>	<ul style="list-style-type: none"> <li>Creating a positive impact on the surrounding community</li> <li>Responsible corporate citizen giving back to the community</li> </ul>	<ul style="list-style-type: none"> <li>Support long-term development in serving communities</li> <li>Active engagement in community activities</li> <li>Contribution to the development of social, economic and environmental community needs where operations are based</li> </ul>	CSR activities, festive celebrations and other community engagement	Once or twice a year
<b>Lenders and Financiers</b>	<ul style="list-style-type: none"> <li>Solid financial performance</li> <li>Compliance with loan covenants</li> <li>Timely loan principal and interest repayments, as agreed</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable financial position to maintain trust in the financial sector</li> </ul>	Annual report submission	Annually
			Periodic bank covenant review process	Periodically
			Direct dialogue to address any concerns	Ad-hoc

# SUSTAINABILITY STATEMENT (cont'd.)

## ELEVATING OUR MATERIALITY FOR STRATEGIC IMPACT

Olympia conducted its most recent materiality assessment in 2023 to identify and prioritise the sustainability topics most relevant to its stakeholders and long-term business performance. The assessment evaluated a range of environmental, social and governance issues, helping to guide the Group's strategic focus and reporting priorities.

As there were no significant changes to business operations in FY2024, the 2023 materiality assessment remains relevant and continues to inform Olympia's sustainability strategy and disclosures.

By maintaining consistency with this established framework, Olympia ensures its sustainability initiatives remain focused, strategic and aligned with stakeholder expectations. This approach enhances transparency, strengthens accountability and guides the Group in addressing the issues that matter most to its business and society.

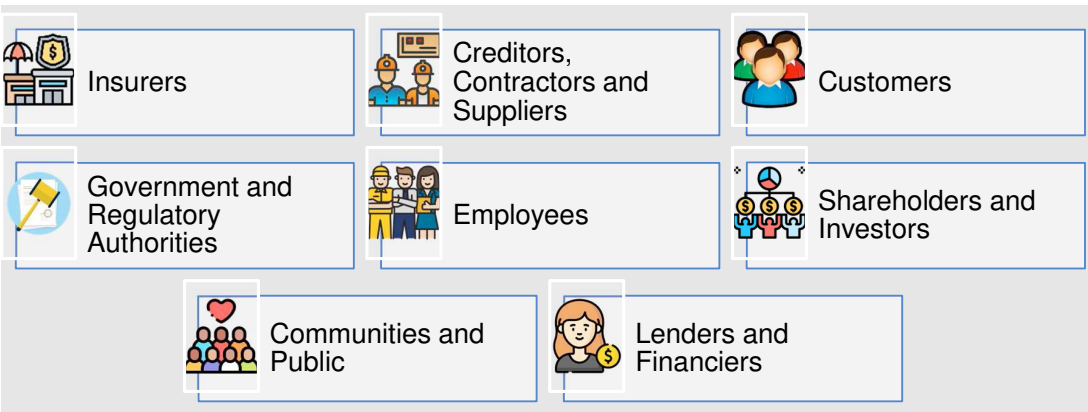
### THE METHODOLOGY

Olympia conducted a materiality assessment to identify and prioritise key sustainability topics relevant to its stakeholders and business strategy. The Group engaged a third-party consultant to facilitate the process to ensure confidentiality and objectivity.

Olympia administered a structured survey to various stakeholders to assess the perceived importance of 19 sustainability areas. Respondents rated each topic using a 5-point Likert symmetric scale, ranging from "very unimportant" (1) to "very important" (5), with (3) indicating a neutral position.

The Board of Directors and Senior Management Team also participated in a similar survey, providing strategic perspectives that enhanced Olympia's overall understanding of material sustainability matters.

#### Stakeholder Groups Involved in Olympia Materiality Study



The Group ensures its sustainability practices contribute to local stakeholders and broader goals. The following table maps each material matter against the GRI and corresponding UNSDGs.

# SUSTAINABILITY STATEMENT (cont'd.)

## ELEVATING OUR MATERIALITY FOR STRATEGIC IMPACT (CONT'D.)

### Description of Materiality Study Topics

Topic	What We Do	Corresponding GRI	Corresponding UNSDGs
<b>Economic</b>			
Strategic Direction	Clear conviction of purpose/direction from the top, together with a unified chain of command	<ul style="list-style-type: none"> <li>Economic Performance</li> <li>Market Presence</li> </ul>	  
Supply Chain Management	Integrating environmentally and socially viable practices into the complete supply chain lifecycle	<ul style="list-style-type: none"> <li>Procurement</li> </ul>	 
Business Continuity & Sustainability	Integrating sustainability into business strategy and operations, supported by sound underlying fundamentals/financials	<ul style="list-style-type: none"> <li>Economic Performance</li> <li>Indirect Economic Impacts</li> <li>Market Presence</li> </ul>	  
Economic Performance	Strategically optimising economic performance as part of the Company's commitment to long-term value creation	<ul style="list-style-type: none"> <li>Economic Performance</li> </ul>	 

# SUSTAINABILITY STATEMENT (cont'd.)

## ELEVATING OUR MATERIALITY FOR STRATEGIC IMPACT (CONT'D.)

### Description of Materiality Study Topics (cont'd.)

Topic	What We Do	Corresponding GRI	Corresponding UNSDGs
<b>Economic (cont'd.)</b>			
Integrity, Governance & Risk Management	Strict adherence to a robust framework aligned with regulatory requirements, cultivating a culture characterised by transparency, accountability and ethical business practices	<ul style="list-style-type: none"> <li>• Anti-corruption</li> <li>• Anti-competitive behaviour</li> </ul>	 
<b>Environment</b>			
Resource Efficiency	Environmental stewardship, focusing on water and energy efficiency across all business divisions	<ul style="list-style-type: none"> <li>• Materials</li> <li>• Energy</li> <li>• Water and Effluents</li> </ul>	 
Waste Management	Minimising food waste, packaging and other types of waste and recycling whenever possible	<ul style="list-style-type: none"> <li>• Water and Effluents</li> </ul>	
Climate Change Management	Addressing climate change effectively by implementing initiatives that mitigate environmental impact and reduce emissions	<ul style="list-style-type: none"> <li>• Energy</li> <li>• Emissions</li> </ul>	

# SUSTAINABILITY STATEMENT (cont'd.)

## ELEVATING OUR MATERIALITY FOR STRATEGIC IMPACT (CONT'D.)

### Description of Materiality Study Topics (cont'd.)

Topic	What We Do	Corresponding GRI	Corresponding UNSDGs
<b>Environment (cont'd.)</b>			
Environmental Programmes	Implementing environmental initiatives through collaborative efforts with employees and various other stakeholders to raise awareness and skill levels	<ul style="list-style-type: none"> <li>• Energy</li> <li>• Water and Effluents</li> <li>• Waste</li> <li>• Biodiversity</li> </ul>	   
<b>Social</b>			
Diversity, Inclusion & Non-discrimination	Promoting diversity and equal opportunities and eliminating all forms of discrimination in the workplace	<ul style="list-style-type: none"> <li>• Employment</li> <li>• Diversity and Equal Opportunity</li> <li>• Non-discrimination</li> </ul>	 
Community Engagement	Supporting local communities through charity contributions and Corporate Social Responsibility initiatives	<ul style="list-style-type: none"> <li>• Local Communities</li> </ul>	
Human Rights	Ensuring the protection of all dimensions of human rights, encompassing the prevention of child and forced labour, promoting fair treatment, and establishing reasonable work hours	<ul style="list-style-type: none"> <li>• Non-discrimination</li> <li>• Freedom of Association and Collective Bargaining</li> <li>• Child Labour</li> <li>• Forced or Compulsory Labour</li> </ul>	  

# SUSTAINABILITY STATEMENT (cont'd.)

## ELEVATING OUR MATERIALITY FOR STRATEGIC IMPACT (CONT'D.)







### Description of Materiality Study Topics (cont'd.)

Topic	What We Do	Corresponding GRI	Corresponding UNSDGs
<b>Social (cont'd.)</b>			
Career Growth & Talent Development	Providing training and education to employees to expand their knowledge base for career development	<ul style="list-style-type: none"> <li>• Employment</li> <li>• Training and Education</li> </ul>	 
Occupational Health & Safety	Keeping all workers safe and free from injury	<ul style="list-style-type: none"> <li>• Occupational Health and Safety</li> </ul>	
Public Safety	Ensuring a secure environment for customers, tenants, residents and the public at our properties, assets, outlets and buildings	<ul style="list-style-type: none"> <li>• Customer Health and Safety</li> </ul>	 
Elevated Value-added Offerings & Infrastructure Excellence	Ensuring the highest standards of infrastructure development at our properties and assets for optimal satisfaction among residents and tenants by delivering top-notch facilities and services	<ul style="list-style-type: none"> <li>• Customer Health and Safety</li> </ul>	
Customers Satisfaction	Ensuring high levels of satisfaction through continuous monitoring and active engagement	<ul style="list-style-type: none"> <li>• Customer Health and Safety</li> </ul>	 

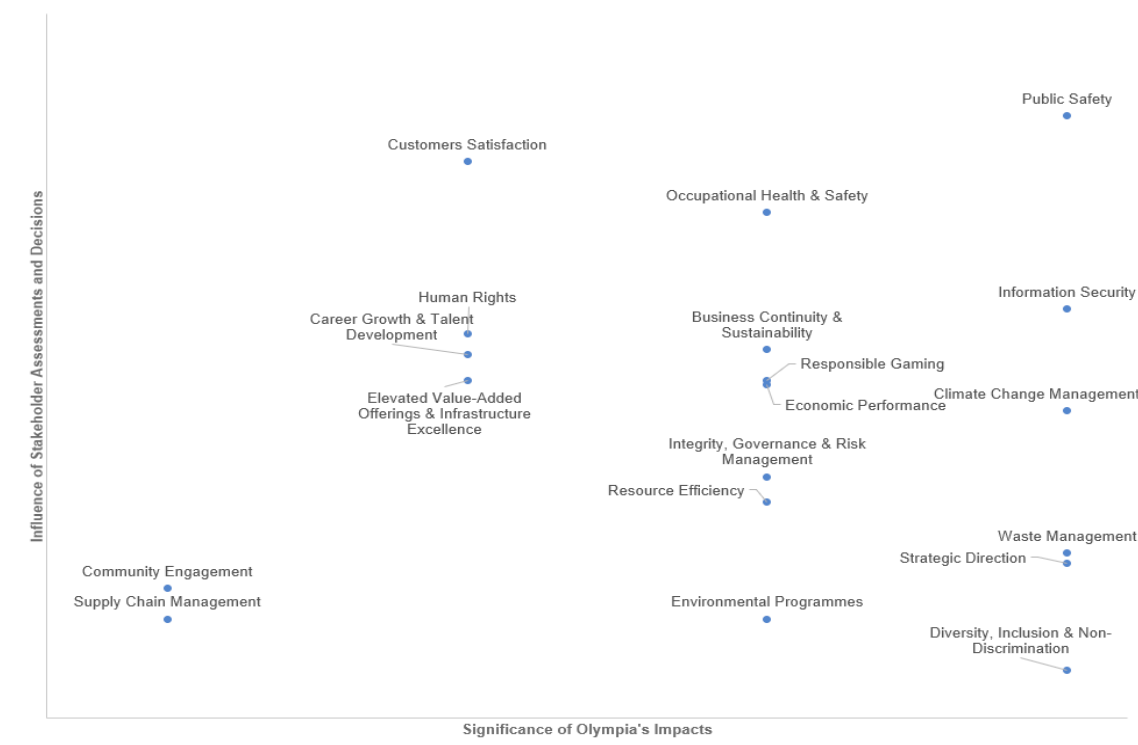
# SUSTAINABILITY STATEMENT (cont'd.)

## ELEVATING OUR MATERIALITY FOR STRATEGIC IMPACT (CONT'D.)

### Description of Materiality Study Topics (cont'd.)

Topic	What We Do	Corresponding GRI	Corresponding UNSDGs
<b>Social (cont'd.)</b>			
Responsible Gaming	Promoting a safe gaming experience while actively combating illegal gaming activities	<ul style="list-style-type: none"> <li>Customer Health and Safety</li> </ul>	  
Information Security	Protecting all information, including confidential business data, employee information and customers' data privacy	<ul style="list-style-type: none"> <li>Customer Privacy</li> </ul>	  

### Materiality Matrix



# SUSTAINABILITY STATEMENT (cont'd.)

## ECONOMIC SUSTAINABILITY

Olympia is committed to economic sustainability, ensuring its operations generate long-term value for industries, stakeholders and the nation. By offering innovative leasing solutions and operating a dynamic, well-regulated gaming business, Olympia supports economic growth, job creation, and industry competitiveness.

In the leasing sector, Olympia plays a key role in optimising commercial spaces, attracting businesses, and fostering a thriving business environment. Its gaming operations contribute to the regulated gaming industry, supporting economic activity while committing to responsible gaming practices.

## DRIVING GROWTH IN MALAYSIA'S COMMERCIAL LEASING MARKET

The Malaysian commercial real estate market is on a growth trajectory, projected to expand from USD 8.88 billion in 2024 to USD 12.83 billion by 2029, reflecting a compound annual growth rate (CAGR) of 7.65% (Source: Mordor Intelligence). This steady increase in market value presents a prime opportunity for Olympia Industries Berhad to strengthen its leasing business and expand its market presence.

## SEIZING MARKET OPPORTUNITIES

As demand for high-quality office and retail spaces grows, Olympia strategically positions itself to meet evolving tenant needs and maximise portfolio value. The Company focuses on expanding commercial leasing opportunities, leveraging infrastructure growth and foreign investments and advancing sustainability and smart leasing solutions.

- Expanding Commercial Leasing Opportunities

Olympia is enhancing its leasing portfolio to cater to businesses seeking well-located office spaces, co-working hubs and prime retail units. With the rise of urbanisation and economic recovery, Olympia targets key industries such as technology, finance and retail to drive occupancy rates.

- Leveraging Infrastructure Growth & Foreign Investments

As Malaysia undergoes rapid infrastructure development, including MRT expansions and high-speed rail projects, Olympia strategically positions its leased properties in high-demand locations to attract corporate tenants and multinational companies. Adapting leasing strategies to accommodate flexible rental structures helps Olympia meet the diverse needs of local and international businesses.

- Advancing Sustainability & Smart Leasing Solutions

Olympia is committed to integrating green and energy-efficient features into its leased properties, aligning with rising ESG standards and tenant expectations. By installing smart building technologies, including automated property management systems, Olympia will enhance operational efficiency and improve the tenant experience.

# SUSTAINABILITY STATEMENT (cont'd.)

## ECONOMIC SUSTAINABILITY (CONT'D.)

Olympia introduced the following strategic initiatives to strengthen the performance of its leasing department. These targeted actions aim to boost occupancy, attract high-quality tenants and enhance the overall value of Olympia's property portfolio.

Olympia's Strategy	Initiative	Value Creation
Incentivise agents	Reviewing and adjusting the commission structure for external agents to motivate them to attract higher-quality prospects who are more likely to become tenants.	Improve conversion rates by securing better-qualified leads.
Incentivise in-house staff	Introducing a staff commission or bonus scheme to encourage their involvement in attracting and retaining quality tenants.	Enhance internal motivation to reduce void periods and promote tenant retention.
Develop website	Optimising the company website and digital marketing efforts to expand online visibility and attract a wider audience.	Increase marketing reach and attract more prospective tenants.
Enhance rental strategy	Reassessing the current rental pricing, incentives and lease structures to align with market trends and tenant expectations	Support financial objectives, improve tenant satisfaction and reduce vacancies.
Improve agent engagement	Strengthening relationships with agents through regular communication, training sessions and feedback loops.	Gain market insights, build trust and improve overall leasing performance.
Refurbishment Plan	Implementing property upgrades, including modernising interiors, updating facilities and enhancing communal areas.	Increase market appeal, attract quality tenants and enhance long-term asset value.

# SUSTAINABILITY STATEMENT (cont'd.)

## ECONOMIC SUSTAINABILITY (CONT'D.)

### OLYMPIA'S PROACTIVE LEASING STRATEGY FOR 2025 AND BEYOND

As 2025 approaches, several government-led regulatory changes are expected to reshape Malaysia's leasing landscape. Olympia is actively refining its leasing strategy to stay ahead of these developments, ensuring regulatory compliance while meeting evolving tenant expectations to maintain strong occupancy at Menara Olympia.

One of the most significant upcoming changes is the revision of stamp duty rates, which will raise costs for tenants—particularly those with lower-value leases. Olympia is revising its leasing terms to preserve affordability and retain tenant appeal.

Looking further ahead, implementing a self-assessment system for stamp duty in 2026 will require landlords and tenants to calculate and remit duties independently. Olympia is enhancing its internal processes to support accurate documentation and seamless compliance.

The expanded scope of the service tax, effective May 2025, is expected to increase financial pressure on tenants. Olympia is adopting a more flexible, tenant-centric approach to lease negotiations to mitigate this, ensuring competitiveness despite the added cost burden.

By proactively addressing these regulatory shifts, Olympia is positioning itself to adapt and thrive in a changing market—reinforcing its commitment to delivering long-term value to its tenants.

### NAVIGATING MALAYSIA'S E-INVOICING TAX DIGITALISATION

The Inland Revenue Board of Malaysia (LHDN) launched its mandatory e-Invoicing framework on 1 August 2024, marking a significant shift toward tax digitalisation. This regulation will directly impact OIB Group's core operations:

- Gaming operations must comply by 1 January 2025 (2<sup>nd</sup> batch).
- Leasing and other business segments must comply by 1 June 2025 (3<sup>rd</sup> batch).

This regulatory change will require substantial operational adjustments across the Group. Key impacts include:

- System upgrades to integrate real-time invoicing with LHDN's MyInvois platform
- Process reengineering to align transaction flows with e-Invoicing requirements
- Training and change management to ensure internal readiness across business units

While the transition poses short-term challenges, it will enhance transparency, streamline compliance and improve long-term efficiency in financial reporting. Olympia is actively preparing for a phased implementation to ensure full compliance and minimal disruption to operations.

# SUSTAINABILITY STATEMENT (cont'd.)

## ECONOMIC SUSTAINABILITY (CONT'D.)

### ETHICAL, RESPONSIBLE AND FUTURE-READY SUPPLY CHAIN

Olympia prioritises a sustainable and responsible supply chain, embedding ethical values, fair labour practices and environmental awareness. The Group is committed to fostering social responsibility, fair treatment, and transparent collaboration with suppliers and tenants, integrating sustainability throughout its extended supply chain. By strategically managing supply chain risks, Olympia strengthens its resilience across both its leasing and gaming sectors.

### ENSURING CREDIBILITY AND STABILITY IN LEASING

Olympia maintains a rigorous tenant vetting process in its leasing division, ensuring that only legitimate business owners registered with the Companies Commission of Malaysia (SSM) can lease its office premises. These stringent checks mitigate risks related to tenant credibility and financial stability, reinforcing the integrity of Olympia's leasing ecosystem.

### RESILIENT AND ADAPTIVE SUPPLY CHAIN IN GAMING

In the gaming sector, regulatory changes and technological advancements pose operational challenges. Olympia remains proactive in monitoring industry shifts, regularly updating its strategies to adapt to evolving market conditions. By implementing risk assessment frameworks and continuous monitoring, the Group effectively navigates potential disruptions, safeguards operations and maintains a resilient supply chain.

### SUPPLIER DIVERSITY: STRENGTHENING LOCAL ECONOMIC GROWTH

Olympia champions local hiring and supplier engagement, reinforcing its commitment to sustaining regional economic development. Prioritising local procurement whenever feasible ensures that business investments directly benefit Malaysian suppliers and businesses:

- Leasing & Property Development: In 2024, the division allocated 100% of its expenditure to local vendors.
- Corporate Operations: The headquarters achieved full local vendor utilisation, directing 100% of spending to domestic suppliers.
- Gaming Division: The division channelled 99.9% of its revenue to local suppliers while allocating 0.1% to an Australian gaming developer for system maintenance, software enhancements and other value-added solutions.

Prioritising local tenancy ensures that Olympia's leasing spaces serve as dynamic business hubs, fostering entrepreneurship and strengthening community well-being.

# SUSTAINABILITY STATEMENT (cont'd.)

## ECONOMIC SUSTAINABILITY (CONT'D.)

### ETHICAL, RESPONSIBLE AND FUTURE-READY SUPPLY CHAIN (CONT'D.)

#### SUSTAINABILITY DEMANDS ON SUPPLIERS

Olympia actively integrates sustainability principles into supplier engagements, requiring compliance with environmental, social and governance (ESG) standards. All suppliers must meet Olympia's sustainability criteria, which include:

- Environmental Responsibility: Implementing sustainable practices, reducing carbon emissions and improving energy efficiency
- Social Responsibility: Upholding fair labour practices, ensuring worker safety and promoting ethical workplace conditions

Close collaboration with suppliers fosters a shared commitment to sustainability, enabling long-term partnerships that drive industry-wide improvements in responsible sourcing. Olympia also actively engages suppliers through regular dialogues, raising awareness of workplace safety, environmental consciousness and ethical labour practices.

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#### ENVIRONMENTAL RESPONSIBILITY IN THE SUPPLY CHAIN

Olympia enforces supplier assessments that include social and environmental evaluation criteria, ensuring all partners align with the Group's sustainability goals. Key environmental initiatives include:

- Supporting greenhouse gas (GHG) reduction strategies
- Promoting energy and water conservation within the supply chain
- Encouraging suppliers to monitor, record and report their environmental impact
- Advocating for biodiversity conservation and pollution reduction
- Regulatory compliance with all applicable environmental laws

Olympia collaborates with suppliers on green initiatives, encouraging them to adopt eco-friendly business practices to minimise environmental impact across the value chain.

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#### SOCIAL RESPONSIBILITY IN THE SUPPLY CHAIN

Olympia maintains strict social sustainability standards across its supply chain, ensuring suppliers uphold human rights, fair labour practices and safe working conditions. Key measures include:

- Requiring suppliers to comply with Malaysian Labour Law and International Labour Organisation (ILO) standards.
- Ensuring ethical employment practices, including fair wages and safe working environments.
- Promoting workplace equity, inclusion and social welfare.

Holding suppliers accountable to these standards reinforces a responsible and ethical supply chain that aligns with international best practices, contributing to long-term sustainability and business integrity.

# SUSTAINABILITY STATEMENT (cont'd.)

## ECONOMIC SUSTAINABILITY (CONT'D.)

### ETHICS AND INTEGRITY

Integrity forms the foundation of Olympia's business. The Group upholds the highest ethical standards by implementing a robust compliance framework that promotes transparency, enforces accountability and ensures adherence to evolving regulatory expectations.

#### Governance and Ethical Standards

Olympia maintains the highest standards of ethical conduct through its Code of Business Conduct and Ethics, which guides employee behaviour across all levels. The Group's Anti-Corruption and Bribery Policy establishes clear management approaches to prevent, detect and address bribery and corruption within the organisation.

#### Proactive Risk Management

Olympia mitigates corruption risks by enforcing stringent vetting processes for business partners and vendors to ensure alignment with ethical standards. Policies on gifts, hospitality and conflicts of interest help eliminate potential misconduct risks.

#### Detection and Reporting Mechanisms

Olympia conducts regular risk assessments and audits to identify and address irregularities in business transactions. The Group encourages employees to report unethical behaviour through a confidential whistleblowing channel, which protects against retaliation.

#### Incident Response and Accountability

Olympia investigates all reported misconduct thoroughly, with legal and compliance experts leading the process. The Group enforces disciplinary actions, including termination and legal proceedings, against individuals found guilty of corruption.

#### Awareness and Training

Olympia prioritises ongoing education in ethical conduct. To reinforce this commitment, the Group conducted an in-house anti-corruption training session on 16 July 2024, equipping employees with the knowledge to identify and prevent unethical practices.

### WHISTLEBLOWING

Olympia upholds the principle of integrity by maintaining a secure and transparent whistleblowing platform that empowers employees and stakeholders to report misconduct and ethical breaches. The system directs all reports to the Chairman of the Audit Committee. It automatically escalates them to the Group Managing Director and the Company Secretary, ensuring prompt attention at the highest level. The Group enforces strict confidentiality and a firm non-retaliation policy to protect individuals who report in good faith. It carefully assesses every allegation and, where necessary, initiates a comprehensive investigation to ensure accountability and uphold ethical business practices.

# SUSTAINABILITY STATEMENT (cont'd.)

## ENVIRONMENTAL SUSTAINABILITY

Olympia embeds environmental sustainability across its business operations, recognising the importance of responsible growth and long-term stewardship of natural resources. The Group reduces its environmental footprint by improving resource efficiency, minimising waste and adopting sustainable solutions. Through continuous innovation and responsible management, Olympia creates long-term value while contributing to a greener future.

Olympia integrates sustainability into its core operations by prioritising environmentally responsible practices across its leasing and gaming businesses.

The Group focuses on green building standards, energy-efficient infrastructure, and responsible waste management in the leasing division. Olympia also actively explores renewable energy solutions and smart technologies to enhance energy conservation and water efficiency throughout its properties.

Olympia minimises environmental impact within the gaming division by reducing energy use in gaming facilities, adopting digital solutions to cut paper consumption and promoting responsible e-waste disposal for electronic gaming equipment. By leveraging technology and operational best practices, the Group advances its commitment to a more sustainable and resource-efficient gaming environment.

## ENERGY AND EMISSIONS MANAGEMENT

Energy efficiency is a key pillar of Olympia's sustainability efforts, driving environmental responsibility and operational cost savings. By adopting smart energy management practices, the Group minimises its carbon footprint, enhances building performance and aligns with global sustainability standards.

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## GOVERNANCE

Olympia's Board plays a pivotal role in sustainability governance, actively monitoring and addressing significant ESG risks, particularly climate change-related. This proactive approach ensures that energy management remains a key focus, with ongoing assessments, strategic planning and adaptive measures to enhance operational resilience. Integrating energy efficiency into corporate decision-making reinforces Olympia's commitment to environmental stewardship while balancing financial and operational objectives.

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## STRATEGY

Efficient energy management is central to Olympia's sustainability strategy, reducing both environmental impact and operational costs. Menara Olympia is committed to adopting energy-efficient practices by incorporating smart building technologies and energy-saving devices. Real-time monitoring and data analysis of energy consumption patterns supports informed decision-making, ensuring optimal resource utilisation. Fostering a culture of energy awareness among tenants and stakeholders encourages collective responsibility and long-term energy conservation.

# SUSTAINABILITY STATEMENT (cont'd.)

## ENVIRONMENTAL SUSTAINABILITY (CONT'D.)

Olympia is continuously implementing energy conservation measures to enhance sustainability, including:

- Implementing chilled water reset with cascading control
- Scheduling chiller operations in 15-minute intervals
- Scheduling Air Handling Units (AHUs) linked to Energy Saving Mode 7 (ESM7)
- Adjusting AHU return temperature through the Building Automation System (BAS) upgrade
- Optimising AHU operations with Variable Speed Drive (VSD) settings adjusted to 42.5 Hz
- Installing motion and lux sensors in low-traffic areas
- Applying Variable Speed Drives (VSDs) on cooling tower fans and pumping systems (Chilled Water Pump & Condenser Water Pump)
- Upgrading to a High-Efficiency (HE) chiller plant
- Converting Water Cooled Package Units (WCPUs) to Air Handling Units (AHUs)

During FY2024, there was a sharp decline in energy consumption of over 943 MWh for MO in tandem with MO's drop in occupancy from 49% to 26% during FY2024. The decline was the direct result of switching off certain unnecessary air-conditioning chillers covering unoccupied floors to save electricity.

## RISK MANAGEMENT

As a decades-old building, Menara Olympia's architectural characteristics and operational demands present unique energy management challenges. Without effective interventions, ageing infrastructure could contribute significantly to greenhouse gas emissions and climate change. Olympia proactively mitigates these risks by continuously improving energy efficiency in day-to-day operations. Key efforts include regular assessments of building management systems, collaboration with tenants on conservation initiatives and upgrading facilities to enhance overall sustainability performance.

## METRICS & TARGETS

Olympia is committed to setting measurable energy efficiency goals to track and enhance performance. Our targets include:

- Energy Reduction Goal: Achieve a measurable reduction in electricity and diesel consumption over the next five years
- Carbon Footprint Reduction: Reduce greenhouse gas (GHG) emissions from building operations by improving energy efficiency and implementing renewable energy solutions
- Efficiency Benchmarking: Establish and monitor energy intensity metrics (kWh per square meter) to track year-on-year improvements
- Renewable Energy Integration: Explore feasibility studies for incorporating solar or other renewable energy sources into operations
- Smart Energy Management: Expand real-time energy monitoring systems to improve data-driven decision-making

# SUSTAINABILITY STATEMENT (cont'd.)

## ENVIRONMENTAL SUSTAINABILITY (CONT'D.)

### SCOPE 3: EMPLOYEES COMMUTING

Employee commuting to and from work contributes significantly to Olympia's CO<sub>2</sub> emissions. In FY2023, Olympia began estimating annual commuting-related emissions for its workforce and now tracks them annually.

In 2024, Olympia launched an online survey to gather data on:

- Modes of transport, with employees able to select up to three types of commuting
- Estimated total daily commuting distance
- Vehicle details such as type, age, engine size and fuel type (for those using personal vehicles)

All employees were encouraged to participate in the survey, administered by an independent consultant. Olympia calculated individual commuting emissions based on UK Government Conversion Factors for greenhouse gas (GHG) reporting. Assuming an average of 242 working days per year, Olympia extrapolated the results to estimate total annual commuting emissions.

Transport Method	Distance (km)	tCO <sub>2</sub> e of CO <sub>2</sub>	tCO <sub>2</sub> e of CH <sub>4</sub>	tCO <sub>2</sub> e of N <sub>2</sub> O	Total tCO <sub>2</sub> e
Car (own vehicle)	526,940	94.88	0.18	0.16	95.22
Walking	2,223	0.00	0.00	0.00	0.00
Local bus	33,351	3.59	0.00	0.02	3.62
Light railway and tram (LRT, MRT)	128,956	3.65	0.02	0.02	3.69
<b>Total</b>	<b>691,470</b>	<b>102.12</b>	<b>0.20</b>	<b>0.21</b>	<b>102.53</b>

In 2024, Olympia employees travelled an estimated 691,470 km to and from work (FY2023: 708,928 km). The total annual CO<sub>2</sub> emissions for employees commuting in 2024 was 103 tonnes (FY2023: 161 tonnes).

### SUSTAINABLE BUILDING

A well-designed building is vital for supporting occupant health, well-being and productivity. Olympia remains committed to creating workspaces that enhance comfort while reducing environmental impact. The Group integrates sustainable equipment and furnishings, ergonomic workstations and design features that maximise natural lighting to promote a healthier indoor environment.

# SUSTAINABILITY STATEMENT (cont'd.)

## ENVIRONMENTAL SUSTAINABILITY (CONT'D.)

Factors such as indoor air quality, thermal comfort, lighting and acoustics significantly influence workplace well-being. Olympia addresses these through advanced ventilation systems, low-emission materials and strategic access to daylight. Regular tenant surveys and environmental assessments help monitor air quality, temperature and lighting conditions, enabling continuous improvements.

Through these efforts, Olympia fosters workspaces that enhance employee well-being and reflect its broader commitment to environmental sustainability.

## WASTE MANAGEMENT

Olympia is committed to responsible waste management by integrating sustainable strategies into its environmental management system. The Group adopts a structured approach to minimise waste generation across its operations, focusing on efficient resource use, segregation at source and responsible disposal practices. Olympia also actively engages employees, tenants and business partners to support waste reduction and recycling initiatives, fostering a culture of environmental responsibility throughout the value chain. Olympia aims to reduce its environmental footprint and contribute to a circular economy by continuously improving waste management practices.

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### LEASING DIVISION

Most waste originates from tenants and visitors in the leasing division, mainly paper, newspapers, plastics, food waste, packaging and containers. Olympia actively engages these stakeholders through communication campaigns, signage and collaboration initiatives to promote responsible waste disposal and recycling practices.

Olympia supports a cleaner, more sustainable commercial environment by raising awareness, providing clear guidance and ensuring access to appropriate waste segregation systems. These efforts contribute to reducing landfill waste and aligning day-to-day property operations with broader environmental goals.

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### GAMING DIVISION

Olympia's gaming division faces a key waste challenge in the continued use of thermal paper for lottery tickets. Thermal paper—commonly used in receipts—provides essential qualities such as barcode scannability, moisture resistance and high-temperature stability, which are critical for gaming operations. Due to the ink's tendency to fade on standard paper, transitioning away from thermal paper remains unfeasible.

To reduce thermal paper waste, the gaming division has optimised ticket design by minimising size and adjusting spacing.

# SUSTAINABILITY STATEMENT (cont'd.)

## ENVIRONMENTAL SUSTAINABILITY (CONT'D.)

The older ticket rolls are being progressively phased out, with the newly designed ticket rolls accounting for nearly 70% of overall usage in FY2024, compared to approximately 55% in FY2023. Olympia has also maintained a long-standing initiative to discontinue the automatic printing of lottery results. Customers now access results digitally via the corporate website or view them on in-store display boards, reducing unnecessary paper use while improving convenience.

These efforts reduce material consumption, support environmental conservation and deliver cost and operational efficiencies. By optimising processes, Olympia strengthens its sustainability commitments and enhances business resilience in an increasingly eco-conscious market.

## WATER MANAGEMENT

Despite having relatively low water intensity, Olympia actively manages water usage across its operations. Although Olympia does not have sites in water-stressed areas, the Group prioritises efficient water use by monitoring consumption closely and fixing leaks promptly to prevent unnecessary wastage.

Water-Saving Measures at Operational Sites:

- Installs low-flow faucets, dual-flush toilets and washroom sensors to optimise usage
- Conducts regular inspections to detect and repair leaks early
- Explores recycling from underground water

Olympia continuously tracks water performance and looks for ways to improve. The Group also promotes responsible water use by:

- Engaging tenants and employees through awareness campaigns
- Providing practical guidance on water conservation in daily operations

Through these proactive efforts, Olympia strengthens water efficiency, reduces environmental impact and advances its long-term sustainability goals.

## SOCIAL SUSTAINABILITY: OUR PEOPLE

Our diverse workforce is our strength, and we are committed to nurturing talent, promoting inclusivity, and ensuring equitable opportunities for career growth. A moderately sized team lets us focus on each employee's development, providing structured career pathways, competitive remuneration, and a secure work environment. By prioritising engagement, safety, and well-being, we create a workplace that values everyone, ensuring long-term sustainability and success.

# SUSTAINABILITY STATEMENT (cont'd.)

## SOCIAL SUSTAINABILITY: OUR PEOPLE (CONT'D.)

### INCLUSION AT THE HEART OF OLYMPIA'S CULTURE

Olympia reflects Malaysia's diverse and vibrant identity through a workforce that mirrors the communities it serves. This diversity enables the Group to build meaningful connections with tenants, customers and stakeholders. Olympia fosters a team of uniquely different individuals where diverse perspectives drive innovation and enhance the Group's ability to deliver value-added solutions.

The Group enforces a strict non-discrimination policy in recruitment, ensuring equal access to job opportunities regardless of gender, background or ability. Olympia prioritises women's empowerment by providing equitable access to career growth, training, development and remuneration.

By celebrating employees' unique backgrounds, talents and experiences, Olympia cultivates an inclusive workplace where every voice matters. This inclusive culture strengthens collaboration, fuels creativity and drives collective success.

### FAIR REWARDS, HOLISTIC WELL-BEING

Olympia rewards the contributions of its employees through a fair and competitive remuneration structure. The Group benchmarks its compensation packages against industry studies to ensure salaries remain above market rates, reflecting its ongoing commitment to fair pay and talent retention.

Beyond financial rewards, Olympia offers a comprehensive benefits package that supports employee well-being, including:

- Medical coverage for both general and specialist care
- Dental and optical allowances
- Fitness-related claims to encourage a healthy lifestyle

Olympia extends support beyond the individual, recognising the importance of family and personal development. Depending on individual circumstances, the Group offers:

- Extended medical benefits for dependents
- Educational assistance for further studies
- Professional development opportunities for career growth

Olympia incentivises participation in exercise classes and sponsors gym memberships to promote health and wellness, helping employees maintain physical and mental well-being.

Olympia fosters a supportive and engaging work culture through various employee-centred initiatives. These include company dinners, team luncheons, festive celebrations, staff gatherings and regional meetings—all designed to strengthen camaraderie and build a strong sense of belonging.

# SUSTAINABILITY STATEMENT (cont'd.)

## SOCIAL SUSTAINABILITY: OUR PEOPLE (CONT'D.)

To meet evolving workforce needs, Olympia is formalising a Flexible Working Arrangement (FWA) in line with Sections 60P and 60Q of the Employment Act 1955. This initiative supports work-life balance, improves productivity and offers flexibility that aligns with employee preferences and business requirements.

### TALENT MANAGEMENT

Success in the leasing and gaming industries demands a sharp understanding of market dynamics, tenant expectations, pricing strategies, regulatory frameworks and responsible entertainment. Olympia equips its employees with the required skills and insights to navigate these complexities through targeted and practical learning opportunities.

Employees gain expertise in areas such as:

- Leasing negotiations and strategy
- Gaming industry regulations and compliance
- Customer engagement and responsible entertainment experiences
- Promoting Upskilling and Lifelong Learning

Olympia actively encourages employees to pursue certifications, qualifications and industry-specific training to stay ahead of evolving trends and compliance requirements. The Group fosters a dynamic learning culture that empowers individuals to grow professionally and remain agile in a fast-changing business environment.

Training covers  
key areas:

Advanced leasing strategies  
Responsible gaming practices  
Customer service excellence  
Digital transformation and innovation  
Building Capability Through Collaboration

Olympia delivers training through in-house programmes and partnerships with external experts. This blended approach builds a strong foundation for professional growth, enhances employee capability and ensures consistent delivery of value-driven solutions across business segments.

Investing in talent development strengthens individual career paths and the Group's overall ability to thrive in an evolving industry landscape.

In FY2024, employees attended various training programmes to enhance knowledge and competencies across key areas.

# SUSTAINABILITY STATEMENT (cont'd.)

## SOCIAL SUSTAINABILITY: OUR PEOPLE (CONT'D.)

### Key Training Programmes Attended in FY2024

Regulatory and Compliance:	Financial and Strategic Insights:	Operational and Technical Skills:
<ul style="list-style-type: none"><li>• Recent Developments with the Listing Requirements, including Conflict of Interest Amendments</li><li>• Anti-Corruption Training</li><li>• Overview of E-Invoicing and Transfer Pricing</li></ul>	<ul style="list-style-type: none"><li>• Chasing Opportunities: Strengthening Ringgit against Greenback</li><li>• Wealth Leaders of Tomorrow Programme</li></ul>	<ul style="list-style-type: none"><li>• Energy Management &amp; Energy Audit in Buildings</li><li>• Seminar on Occupational Safety &amp; Health</li></ul>

## HEALTH AND SAFETY

Olympia is committed to safeguarding the well-being of its employees, tenants, visitors, customers and the broader community by maintaining stringent safety standards and ensuring compliance with all regulatory requirements. The Group prioritises a secure environment across all properties and gaming establishments, fostering a proactive risk management culture, continuous training and operational excellence.

## GOVERNANCE

Olympia prioritises health and safety across all operations, demonstrating a strong commitment to providing a secure environment for employees, tenants and visitors. A comprehensive Occupational Safety and Health (OSH) Policy outlines clear standards for job hazard analysis, safe working procedures, safety training and accident prevention. These measures comply with all relevant occupational health and safety laws, ensuring a consistent and holistic approach to workplace safety. Olympia also extends its OSH standards to suppliers and vendors, reinforcing a safety culture throughout the value chain.

## STRATEGY

Olympia upholds the highest safety standards by enforcing stringent protocols and adopting proactive safety measures:

- Communicates safety expectations to contractors: Olympia outlines its safety requirements before engaging contractors. The Group requires all contractors and third-party personnel to obtain a valid Permit to Work (PTW), complying with the Occupational Safety and Health Act 1994 and the Factories and Machinery Act 1967.

# SUSTAINABILITY STATEMENT (cont'd.)

## SOCIAL SUSTAINABILITY: OUR PEOPLE (CONT'D.)

Olympia upholds the highest safety standards by enforcing stringent protocols and adopting proactive safety measures: (cont'd.)

- Delivers targeted safety training: Olympia conducts regular training programmes to enhance employee awareness and reduce workplace risks. In 2024, leasing and gaming division employees participated in Occupational Safety and Health (OSH) training sessions.
- Reinforces emergency preparedness: The Group collaborates with the Fire and Rescue Department of Malaysia (BOMBA) to conduct fire evacuation drills, strengthening emergency response capabilities.

## RISK MANAGEMENT

Olympia adopts a structured and proactive approach to risk management, recognising that workplace safety depends on identifying potential hazards and implementing adequate safeguards. The Group performs rigorous risk assessments and enforces preventive measures to maintain a safe, compliant, and operationally sound environment.

Key safety practices include:

- Meticulously verifying building certifications and licences, such as:
  - Certificate for Occupation
  - DBKL Building Inspection Certification
  - BOMBA certifications for generator sets, escalators and lifts
- Conducting regular audits and maintenance checks to minimise operational risks and ensure full compliance with all applicable safety regulations.

## METRICS AND TARGETS

Olympia actively monitors key health and safety indicators to measure performance, identify areas for improvement and ensure continuous progress. Tracking these metrics strengthens accountability and reinforces a safety culture across all operations.

Key indicators include:

- Number of workplace incidents and accidents, with a target to achieve year-on-year reductions
- OSH training participation rates ensure that 100% of relevant employees receive annual training
- Contractor compliance rates, targeting full adherence to Permit to Work (PTW) requirements

# SUSTAINABILITY STATEMENT (cont'd.)

## RESPECTING HUMAN RIGHTS

While Olympia does not maintain a standalone human rights policy, its Code of Conduct and Ethics serves as the primary foundation for its human rights commitments. This Code sets clear expectations for ethical behaviour and the protection of human dignity across all operations. The Group reinforces these principles through its core values, existing procurement and supplier management practices and supporting policies, collectively promoting a responsible and principled approach to business conduct.

Olympia extends its human rights standards beyond internal operations, requiring supply chain partners to uphold the same high respect and ethical conduct. The Group actively engages its suppliers to align with its ethical principles, fostering responsible business practices across the value chain.

Olympia's human rights approach is also guided by internationally recognised frameworks, including:

- The International Bill of Human Rights
- The Universal Declaration of Human Rights
- The International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work
- The United Nations (UN) Guiding Principles on Business and Human Rights

# SUSTAINABILITY STATEMENT (cont'd.)

## RESPECTING HUMAN RIGHTS (CONT'D.)

### Our Human Rights Standards, Policies, Principles and Commitment Statement

Focus Area	Olympia's Commitment
Health, safety and well-being	Olympia places the highest priority on the health, safety and well-being of employees. The Group implements dedicated workplace safety programmes to create a secure working environment and provides healthcare and well-being assistance to employees and their families through structured healthcare programmes.
Diversity, Inclusion and Non-discrimination	Olympia embraces diversity and fosters an inclusive workplace that treats individuals fairly and respectfully. Employment, reward and promotion are based on merit, in line with the principle of equal opportunity, without discrimination based on race, colour, gender, sexual orientation, religion, nationality, social origin, age, disability or other defining characteristics.
Zero Tolerance for Harassment and Violence	The Group maintains a strict policy against all forms of harassment, bullying, abuse and threats, including physical, verbal, sexual and psychological harassment. This policy ensures a safe and respectful work environment for all employees.
Child Protection	Olympia strictly adheres to the Employment Act 1955 by enforcing minimum age requirements and actively preventing the use of child labour in any form.
Freedom of Association and Collective Bargaining	Olympia upholds the right to freedom of association and collective bargaining per local laws. Employees can join labour unions and engage in collective negotiations without fear of retaliation or discrimination.
No Forced Labour	The Group is committed to ensuring that all employment is voluntary. Employees are fully informed of their terms of work and receive fair, timely compensation following their agreements.
Fair Pay and Equal Remuneration	Olympia adheres to local minimum wage laws and goes beyond compliance by committing to paying above the minimum living wage. The Group follows the principle of equal pay for equal work, ensuring remuneration reflects the true value of the work performed, regardless of individual differences.
Right to Rest and Leisure	Olympia recognises employees' fundamental right to rest and leisure. The Group strictly complies with local laws and regulations on working hours and overtime, ensuring employees receive sufficient breaks and time off to maintain a healthy work-life balance.

# SUSTAINABILITY STATEMENT (cont'd.)

## GROWING TOGETHER WITH THE COMMUNITY

Olympia embraces its role as a responsible corporate citizen, creating lasting societal value through purposeful engagement and meaningful contributions. The Group believes in growing with the community—building sustainable relationships, empowering individuals and advancing social well-being across its operations.

By channelling its resources, expertise and networks, Olympia supports local communities through a wide range of initiatives, including:

- Donations and sponsorships
- Philanthropy and corporate partnerships
- Employee volunteerism and outreach programmes

Through collaboration with non-profits, social organisations and stakeholders, Olympia drives initiatives that uplift lives, strengthen livelihoods and foster long-term resilience. Olympia demonstrates its commitment by going beyond financial contributions and focusing on making a lasting difference.

Employees play a vital role in this mission. Olympia encourages active volunteerism, empowering staff to engage directly with the community through educational support, healthcare outreach, environmental conservation and disaster relief efforts.

Olympia takes community giving one step further at its gaming outlets in Sabah by inviting patrons to join the cause. As part of this commitment, the Group strategically placed 36 donation boxes across its gaming premises. These efforts raised RM12,050 in 2024, which Olympia directed to Special Olympics and the Red Crescent, extending support to their impactful programmes.

The Gaming Division also conducted a series of charity visits to institutions that urgently need support, including:

- San Damiano Convent Hostel, Kiulu, which houses around 70 underprivileged children
- St. Theresa Hostel, Kota Marudu, home to 54 rural children seeking refuge and care
- Montfort Youth Training Centre, Kinarut, which provides soft skills training for youth

These centres face ongoing resource challenges and rely heavily on public and church donations. Olympia responded with a comprehensive support package comprising food supplies, kitchen utensils, electrical equipment, ceiling fans and financial aid. These contributions directly addressed pressing needs, helping improve living conditions and support systems for vulnerable groups.

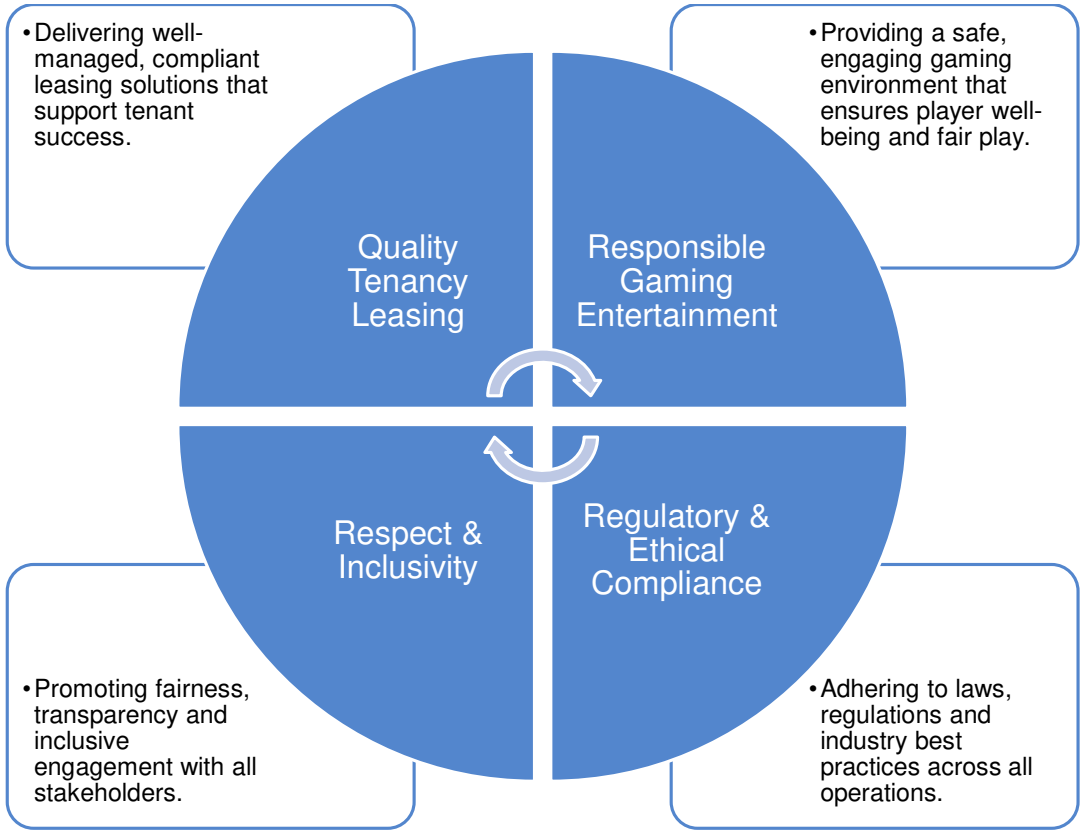
Olympia strengthens its commitment to inclusive growth by investing in people and communities, advancing shared progress and long-term social value.

# SUSTAINABILITY STATEMENT (cont'd.)

## RESPONSIBLE OPERATIONS

Olympia is committed to operating with integrity and delivering sustainable, long-term value to all stakeholders, including leasing tenants and gaming customers. The Group's approach is grounded in ethical business practices, strict regulatory compliance and a strong sense of social responsibility. Upholding the highest accountability standards ensures that Olympia's operations remain responsible and resilient.

The Group delivers sustainable value through four key pillars:



By embedding these principles into day-to-day operations, Olympia drives performance with purpose—building a resilient, ethical and sustainable business that benefits all it serves.

## CYBERSECURITY AND DATA PRIVACY

Olympia remains steadfast in its commitment to protecting data, mitigating risks, ensuring business resilience, and providing stakeholders with a secure and reliable environment.

In 2024, a new firewall is in effect to enhance cybersecurity defences. This deployment strengthens the Group's digital infrastructure in several key areas:

- **Protecting Sensitive Data:** Advanced threat detection and prevention capabilities help block unauthorised access and safeguard confidential information.

# SUSTAINABILITY STATEMENT (cont'd.)

## RESPONSIBLE OPERATIONS (CONT'D.)

### CYBERSECURITY AND DATA PRIVACY (CONT'D.)

In 2024, a new firewall is in effect to enhance cybersecurity defences. This deployment strengthens the Group's digital infrastructure in several key areas: (cont'd.)

- **Strengthening Network Security:** The firewall improves monitoring and control of network traffic, reducing the risk of cyberattacks and data breaches.
- **Ensuring Regulatory Compliance:** The new firewall technology supports compliance with stringent privacy and cybersecurity regulations, reinforcing Olympia's commitment to high data protection standards.

Despite not introducing any additional certifications or systems in 2024 beyond this new firewall implementation, Olympia continues to strengthen its privacy and security posture through:

- **Continuous Improvement:** The Group regularly reviews and updates its policies, procedures and technologies to stay ahead of evolving cyber threats and industry best practices.
- **Employee Training and Awareness:** Ongoing education ensures employees understand cybersecurity risks, follow safe data handling practices and uphold privacy protocols—fostering a strong security culture across the organisation.

## RESPONSIBLE GAMING

Olympia recognises the inherent responsibilities of operating within a highly regulated industry, where scrutiny from regulators and the public is both expected and necessary. The Group remains firmly committed to promoting responsible gaming entertainment by upholding the highest standards of integrity, accountability and player protection.

Olympia anchors its responsible gaming approach in three key pillars:



Combating Illegal Gaming

Olympia actively collaborates with regulators and industry stakeholders to prevent unauthorised gaming activities and safeguard the integrity of lawful operations.



Supporting Problem Gambling Intervention

The Group provides access to support channels for individuals affected by gambling-related issues and ensures that appropriate assistance remains easily accessible.



Raising Awareness and Education

• Olympia engages proactively in public education initiatives to inform players about responsible gaming practices, the risks of problem gambling and available rehabilitation resources.

# SUSTAINABILITY STATEMENT (cont'd.)

## RESPONSIBLE OPERATIONS (CONT'D.)

### RESPONSIBLE GAMING (CONT'D.)

In addition to these pillars, Olympia upholds responsible gaming through the following initiatives:





- **Implements and Monitors Responsible Gaming Strategies**  
The Group designs, develops and evaluates measures that promote ethical and responsible gaming conduct.
- **Educates Players and the Public**  
Olympia promotes awareness of the recreational nature of gaming while highlighting the risks associated with excessive or irresponsible play.
- **Ensures Compliance with Legal Requirements**  
The Group strictly adheres to all applicable regulations, including responsible gaming labelling, age restrictions and licensing guidelines.
- **Collaborates with Regulators and Industry Peers**  
Olympia actively participates in regulatory discussions and industry efforts to address illegal gaming and strengthen responsible gaming frameworks.
- **Protects Vulnerable Groups**  
In compliance with regulatory requirements, Olympia strictly prohibits access to gaming outlets by Muslims and individuals under the age of 21.

# SUSTAINABILITY STATEMENT (cont'd.)

## RESPONSIBLE OPERATIONS (CONT'D.)

### DELIVERING EXCELLENCE

Olympia places customer satisfaction at the centre of its operations. The Group's commitment goes beyond the quality of its offerings—it extends to the overall experience and the relationships it builds with stakeholders. Whether in leasing or gaming, Olympia strives to meet and exceed expectations by fostering trust, ensuring consistent engagement and delivering lasting value across its business divisions.

Leasing Division: Enhancing Tenant Experience	Gaming Division: Elevating Customer Engagement
Olympia ensures tenant satisfaction by prioritising quality, efficiency and transparency across all leasing operations.	Olympia balances entertainment with responsibility, ensuring customer satisfaction, enjoyment and player protection.
<p>The Group delivers excellence through:</p> <ul style="list-style-type: none"> <li> Well-Maintained Premises                             <ul style="list-style-type: none"> <li>Supporting tenant success, comfort and operational continuity.</li> </ul> </li> <li> Prompt, Professional Service                             <ul style="list-style-type: none"> <li>Addressing tenant needs efficiently and effectively.</li> </ul> </li> <li> Transparent Communication                             <ul style="list-style-type: none"> <li>Keeping tenants informed and engaged throughout their leasing journey.</li> </ul> </li> <li> Proactive Issue Resolution                             <ul style="list-style-type: none"> <li>Minimising disruptions and maintaining a positive tenant experience.</li> </ul> </li> </ul>	<p>The Group promotes excellence through:</p> <ul style="list-style-type: none"> <li> Safe &amp; Enjoyable Environment                             <ul style="list-style-type: none"> <li>Creating a welcoming and secure space for gaming patrons.</li> </ul> </li> <li> Fair Play &amp; Compliance                             <ul style="list-style-type: none"> <li>Upholding integrity through full regulatory adherence.</li> </ul> </li> <li> Responsible Gaming Measures                             <ul style="list-style-type: none"> <li>Implementing safeguards that promote player well-being.</li> </ul> </li> <li> Focus on Player Health                             <ul style="list-style-type: none"> <li>Encouraging healthy gaming behaviours and providing support where needed.</li> </ul> </li> </ul>

# SUSTAINABILITY STATEMENT (cont'd.)

## MOVING FORWARD

The leasing and gaming industries continue to evolve in response to economic shifts, regulatory advancements and global sustainability expectations. As businesses and communities demand more responsible, future-ready solutions, Olympia remains committed to adapting, innovating and strengthening operational resilience.

The emphasis on sustainable buildings, energy efficiency and enhanced tenant experiences in the leasing sector raises industry benchmarks. Regulatory developments concerning green building certifications, carbon footprint reduction and resource efficiency are driving a shift towards more sustainable leasing practices. Olympia will continue to integrate best-in-class sustainability measures to ensure its properties meet the growing expectations of tenants, regulators and investors.

Increasing awareness of responsible gaming, rapid digital transformation and enhanced regulatory scrutiny are reshaping operations in the gaming industry. Olympia remains committed to ethical gaming practices, leveraging technology to strengthen compliance, enhance player protection and ensure fair, transparent gaming environments.

Beyond sector-specific developments, global trends—such as climate change, resource scarcity, digital disruption and economic volatility—continue to influence how Olympia operates. Rising energy costs, shifting consumer behaviour and technology-driven expectations present challenges and opportunities. Olympia prepares to navigate these changes by embedding sustainability, agility and innovation across its operations, ensuring long-term competitiveness and resilience.

As sustainability disclosure requirements become more stringent, businesses face growing pressure to enhance transparency on climate risks, social impacts and governance performance. Evolving reporting frameworks and regulatory expectations reshape how organisations assess and communicate ESG performance. Olympia is committed to aligning with leading sustainability disclosure standards, strengthening its reporting and delivering transparent, data-driven disclosures to meet the expectations of regulators, investors and stakeholders.

By embracing change, advancing its sustainability agenda, and proactively responding to industry transformation, Olympia can navigate the future and continue creating value for stakeholders, tenants and customers.

The Board of Directors approved this Sustainability Statement on 23 April 2025.

# SUSTAINABILITY STATEMENT (cont'd.)

## BURSA ESG PERFORMANCE DATA TABLE

Olympia generated the ESG Performance Data Table in this Sustainability Report using Bursa Malaysia's ESG Reporting Platform in compliance with the enhanced sustainability reporting requirements under the Main Market Listing Requirements.

Indicator	Measurement Unit	2023	2024
<b>Bursa (Anti-corruption)</b>			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Senior Management	Percentage	0.00%	66.67%
Managers	Percentage	0.00%	94.12%
Executives	Percentage	0.00%	58.33%
Non-executives	Percentage	0.00%	1.94%
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0	0
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
<b>Bursa (Community/Society)</b>			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	18,052.00	35,830.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	5	4
<b>Bursa (Health and safety)</b>			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	0	8
<b>Bursa (Diversity)</b>			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Senior Management < 30 years old	Percentage	0.00%	0.00%
Senior Management 30 – 40 years old	Percentage	0.00%	0.00%
Senior Management 41-50 years old	Percentage	33.33%	33.33%
Senior Management >50 years old	Percentage	66.67%	66.67%
Management < 30 years old	Percentage	0.00%	0.00%
Management 30 – 40 years old	Percentage	7.14%	17.65%
Management 41-50 years old	Percentage	28.57%	29.41%
Management >50 years old	Percentage	64.29%	52.94%
Executives < 30 years old	Percentage	4.17%	4.17%
Executives 30 – 40 years old	Percentage	4.17%	8.33%
Executives 41-50 years old	Percentage	62.50%	54.17%
Executives >50 years old	Percentage	29.17%	33.33%
Non-executives < 30 years old	Percentage	7.66%	12.62%
Non-executives 30 – 40 years old	Percentage	16.22%	31.07%
Non-executives 41-50 years old	Percentage	16.22%	36.89%
Non-executives >50 years old	Percentage	9.91%	19.42%
Gender Group by Employee Category			
Senior Management Male	Percentage	100.00%	100.00%
Senior Management Female	Percentage	0.00%	0.00%
Management Male	Percentage	42.86%	64.71%
Management Female	Percentage	57.14%	35.29%
Executives Male	Percentage	54.17%	41.67%
Executives Female	Percentage	45.83%	58.33%
Non-executives Male	Percentage	10.36%	22.33%
Non-executives Female	Percentage	39.64%	77.67%
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	85.71%	85.71%
Female	Percentage	14.29%	14.29%
< 30 years old	Percentage	0.00%	0.00%
30 – 40 years old	Percentage	0.00%	0.00%
41-50 years old	Percentage	0.00%	14.29%
>50 years old	Percentage	100.00%	85.71%

# SUSTAINABILITY STATEMENT (cont'd.)

## BURSA ESG PERFORMANCE DATA TABLE (CONT'D.)

Indicator	Measurement Unit	2023	2024
<b>Bursa (Energy management)</b>			
Bursa C4(a) Total energy consumption	Megawatt	4,341.84	3,408.83
<b>Bursa (Labour practices and standards)</b>			
Bursa C6(a) Total hours of training by employee category			
Senior Management	Hours	7	42
Management	Hours	87	275
Executives	Hours	56	231
Non-executives	Hours	448	59
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	67.11%	63.95%
Bursa C6(c) Total number of employee turnover by employee category			
Senior Management	Number	0	0
Management	Number	1	5
Executives	Number	5	1
Non-executives	Number	13	27
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
<b>Bursa (Supply chain management)</b>			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	99.70%	99.07%
<b>Bursa (Data privacy and security)</b>			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
<b>Bursa (Water)</b>			
Bursa C9(a) Total volume of water used	Megalitres	50.091000	37.148000
<b>Bursa (Waste management)</b>			
Total waste generated C10 (a)	Tonnes	0	363
(i) total waste diverted from disposal	Tonnes	0	0
(ii) total waste directed to disposal	Tonnes	0	363
<b>Bursa (Emissions management)</b>			
Bursa C11(a) Scope 1 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	0	2.67
Bursa C11(b) Scope 2 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	0	2,564.53
Bursa C11(c) Scope 3 emissions in tonnes of CO <sub>2</sub> e (at least for the categories of business travel and employee commuting)	Metric tonnes	0	108.71

### Notes:

- o Bursa C1(a) to C1(c), C3(a), and C6(a) to C6(c): "Senior Management" refers exclusively to directors on the Company's payroll, and does not include independent directors.
- o Bursa C3(b): "Directors" refers to the full/complete Board of Directors of the Company, comprising all Olympia directors.
- o Bursa C11(a): Scope 1 emissions are calculated using emission factors from the IPCC 2006 Guidelines for National Greenhouse Gas Inventories.
- o Bursa C11(b): Scope 2 emissions for Peninsular Malaysia and Sabah are calculated using the 2021 grid emission factors published in the Malaysian Energy Commission Grid Emission Factor 2022
- o Bursa C11(c): Scope 3 emissions from business travel and employee commuting are calculated using emission factors from the UK Government Conversion Factors for greenhouse gas (GHG) reporting.

# SUSTAINABILITY STATEMENT (cont'd.)

## ADDITIONAL PERFORMANCE METRICS

Indicator	Unit	FY2022	FY2023	FY2024
<b>Environment</b>				
<b>Energy</b>				
Electricity	MWh	4,578	4,320	3,398
Electricity *	GJ	16,479	15,553	12,233
Diesel (litres)	Litres	1,000	2,000	1,000
Diesel *	GJ	39	77	39
Diesel **	MWh	11	21	11
Total operational energy	GJ	16,518	15,631	12,272
Total operational energy	MWh	4,588	4,342	3,409

\* Conversion coefficients for electricity and diesel to Joules are derived from the Malaysia Energy Commission 2016 Report.

\*\* Conversion coefficients for CDP Technical Note: Conversion of fuel data to MWh.

### Materials

Thermal paper consumption	m <sup>2</sup>	98,586	77,122	78,789
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### GHG Emissions

Scope 1 *	tCO <sub>2</sub> e	3	5	3
Scope 2 **	tCO <sub>2</sub> e	3,397	3,195	2,565
Scope 3: Business travel (air) ***	tCO <sub>2</sub> e	2	5	6
Scope 3: Employee commuting ****	tCO <sub>2</sub> e	NA	161	103

\* Scope 1 emissions are calculated using emission factors from the IPCC 2006 Guidelines for National Greenhouse Gas Inventories.

\*\* Scope 2 emissions for Peninsular Malaysia and Sabah are calculated using the 2021 grid emission factors published in the Malaysian Energy Commission Grid Emission Factor 2022.

\*\*\* Scope 3 emissions from business travel are calculated using emission factors from the UK Government Conversion Factors for greenhouse gas (GHG) reporting.

\*\*\*\* Scope 3 emissions from employee commuting are calculated using emission factors from the UK Government Conversion Factors for greenhouse gas (GHG) reporting.

## Social

### Training

Average training hours per year per employee	Hours	1	4	4
Total Training	Hours	91	598	607
Total Investment in Training	RM	6,272	30,015	36,010

### Average training by category

Senior Management	Hours	0.0	2.3	14.0
Managers	Hours	0.5	6.2	16.2
Executives	Hours	5.8	2.3	9.6
Non-executives	Hours	1.3	4.0	0.6

# SUSTAINABILITY STATEMENT (cont'd.)

## Statement of Assurance to be included in the Sustainability Section of Annual report

In strengthening the credibility of the Sustainability Statement, selected aspects of this Sustainability Statement have been subjected to an internal review by the company's internal auditors and has been approved by Olympia Industries Berhad's Audit Committee.

## Subject Matter

The subject matters covered by the internal review are listed as follows:

No.	Common Sustainability Matters	Total Indicators
1	Anti-corruption	3
2	Community/ Society	2
3	Diversity	2
4	Energy management	1
5	Health and safety	3
6	Labour practices and standards	4
7	Supply chain management	1
8	Data privacy and security	1
9	Water	1

Group Internal Audit have verified the data for all 18 common indicators across the 9 mandatory subject matters required by Bursa Malaysia.

## Scope

The review covered the following companies in the Group:

- a) Olympia Industries Berhad
- b) Dairy Maid Resorts and Recreation Sdn Bhd
- c) Lotteries Corporation Sdn Bhd

For the subject matter 'water', only the water utilization at Menara Olympia has been measured.

## Conclusion

Based on the work performed and evidence obtained, nothing has come to our attention that would cause us to believe that the indicators of the subject matter are not correctly presented or with omission, in any material aspect.

*Issued on 23 April 2025*

*OIB Internal Audit Department*

# DIRECTORS' RESPONSIBILITY STATEMENT

## For preparing Annual Audited Financial Statements

The Directors are required under the Companies Act, 2016 ("Act") to prepare financial statements for each financial year which give a true and fair view of the financial position of the Company and the Group and of their financial performance and cash flows for the financial year then ended. As required by the Act and the Listing Requirements of Bursa Malaysia Securities Berhad, the financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards and the provisions of the Act in Malaysia.

The Directors consider that, in preparing the financial statements for the year ended 31 December 2024, the Group and the Company have used appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent. The Directors also ensure that all applicable approved accounting standards have been followed.

The Directors are responsible and have ensured that proper accounting records are kept under the Act, that disclose with reasonable accuracy, the financial positions and results of the Company and the Group. The Directors are also responsible for taking necessary and reasonable steps to safeguard the assets of the Company and the Group as well as to prevent and detect fraud and other irregularities.

# Directors' Report and Audited Financial Statements

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# DIRECTORS' REPORT

The directors hereby present 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 activities of the Company are investment holding and the provision of management services to the subsidiaries.

The principal activities of the subsidiaries are disclosed in Note 36 to the financial statements.

## Results

	Group RM'000	Company RM'000
Loss for the financial year	(13,578)	(13,652)
Attributable to:		
- equity holders of the Company	(13,574)	(13,652)
- non-controlling interests	(4)	-
	(13,578)	(13,652)

There was no material transfer to or from reserves or provisions during the financial year.

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

## Dividend

No dividend has been declared or paid by the Company since the end of the previous financial year. The directors do not recommend any payment of dividend in respect of the current financial year.

## Directors

The names of the directors of the Company in office since the beginning of the financial year to the date of this report are:

Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar  
Tan Sri Dato' Yap Yong Seong \*  
Dato' Sri Yap Wee Keat \*  
Ng Ju Siong \*  
Wong Siew Si  
Dato' Aminudin Zaki bin Hashim  
Dato' Mohd Zahir bin Zahur Hussain (appointed on 15 March 2024)

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

# DIRECTORS' REPORT (cont'd.)

## Directors (cont'd.)

The names of the directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (excluding those directors listed above) are:

Yap Wee Sean  
Lee Chee Kai  
Cho Kah Hing  
Yap Cheng Moot  
Ainuddin bin Tun Abdul Hamid

## Directors' benefits

Neither at the end of the financial year, nor at any time during that financial 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.

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

Salaries and other emoluments  
Fees  
Defined contribution plan  
Benefits-in-kind

<b>Group</b>	<b>Company</b>
<b>RM'000</b>	<b>RM'000</b>
2,388	702
173	173
164	52
124	80
2,849	1,007

No indemnity was given to or insurance premium paid for any directors of the Company and its subsidiaries during or since the end of the financial year.

# DIRECTORS' REPORT (cont'd.)

## Directors' interests

The interests of directors in office at the end of the financial year in shares of the Company and its related corporations during the financial year were as follows:

	Number of ordinary shares			
	1.1.2024	Acquired	Disposed	31.12.2024
<b>The Company</b>				
<b>Direct interest:</b>				
Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar	20,000	-	-	20,000
Tan Sri Dato' Yap Yong Seong	55,668	-	-	55,668
Dato' Sri Yap Wee Keat	44,500	-	-	44,500
<b>Indirect interest:</b>				
Tan Sri Dato' Yap Yong Seong *	540,941,669	36,078,200	-	577,019,869
Dato' Sri Yap Wee Keat *	540,941,669	36,078,200	-	577,019,869
<b>Subsidiaries of the Company</b>				
<b>Olympia Leisure Sdn. Bhd.</b>				
<b>Direct interest:</b>				
Dato' Sri Yap Wee Keat	60,000	-	-	60,000
<b>JetFM Sdn. Bhd.</b>				
<b>Indirect interest:</b>				
Dato' Sri Yap Wee Keat **	188,784	-	-	188,784

\* Deemed interest held through Duta Equities Sdn. Bhd.

\*\* Deemed interest held through Ample Paramount Sdn. Bhd.

Tan Sri Dato' Yap Yong Seong and Dato' Sri Yap Wee Keat by virtue of their interests in shares of the Company are also deemed to have interests in shares of the subsidiaries to the extent the Company has an interest.

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

# DIRECTORS' REPORT (cont'd.)

## Other statutory information

- (a) Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that adequate provision had been made for doubtful debts; and
  - (ii) to ensure that any current assets which were unlikely to realise their values 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 which would render:
- (i) it necessary to write-off any bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
  - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
  - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors, save as disclosed in Note 2.1 to the financial statements:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their 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 affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

# DIRECTORS' REPORT (cont'd.)

## Auditors

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

Auditors' remuneration is as follows:

Ernst & Young PLT

- statutory audit

- other service

Other auditor

Group RM'000	Company RM'000
439	174
11	11
15	-
465	185

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young PLT for the financial year ended 31 December 2024.

Signed on behalf of the Board in accordance with a resolution of the directors dated 29 April 2025.

**Dato' Sri Yap Wee Keat**

**Tan Sri Dato' Yap Yong Seong**

# STATEMENT BY DIRECTORS

## Pursuant to Section 251(2) of the Companies Act 2016

We, Dato' Sri Yap Wee Keat and Tan Sri Dato' Yap Yong Seong, being two of the directors of Olympia Industries Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 89 to 151 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting 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 in accordance with a resolution of the directors dated 29 April 2025.

**Dato' Sri Yap Wee Keat**

**Tan Sri Dato' Yap Yong Seong**

# STATUTORY DECLARATION

## Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Lee Chee Kai, being the officer primarily responsible for the financial management of Olympia Industries Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 89 to 151 are in my opinion 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.

Subscribed and solemnly declared by  
the abovenamed Lee Chee Kai  
at Kuala Lumpur in Federal Territory  
on 29 April 2025

Lee Chee Kai  
MIA CA 3429

Before me,

Thangaperumal A/L Andimuthu A.M.W.  
No. W919  
Commissioner for Oaths

# INDEPENDENT AUDITORS' REPORT

## to the members of Olympia Industries Berhad (Incorporated in Malaysia)

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Olympia Industries Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 89 to 151.

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 financial year then ended in accordance with MFRS Accounting Standards, IFRS Accounting 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 audit opinion.

#### **Material uncertainties related to going concern**

We draw attention to Note 2.1 to the financial statements, which discloses the following:

- As at 31 December 2024, the Group and the Company have net assets of RM323,053,000 and RM351,893,000, respectively. However, the Group and the Company incurred a loss after tax of RM13,578,000 and RM13,652,000, respectively. Furthermore, the Group has been consistently making losses over the years. In addition, there has been a decline in the occupancy rate for Menara Olympia for the financial year ended 31 December 2024, following the non-renewal of the leases for certain tenants. The Company has suffered negative net operating cash flows of RM13,798,000 for the financial year ended 31 December 2024. As of that date, the Group's current liabilities exceeded its current assets by RM42,196,000.
- As at 31 December 2024, the Group has a secured term loan of RM110 million which is due for partial repayments in 2025 (RM 5 million) and remaining amount in August 2026 (RM 105 million). The Group has been granted temporary indulgence from the compliance of the Interest Service Coverage Ratio until 1 January 2026. In the event that further indulgence is not granted, the ability of the Group to comply with this term loan covenant subsequent to 1 January 2026 is dependent on amongst others, the improvement in the market conditions for the leasing of office space and the management's efforts to improve the tenancy rates of the investment property to achieve profitable operations.
- The Group has certain unencumbered assets including certain land held for development and inventories of the Group, which will be disposed of as part of the management's plans to gradually reduce the level of the borrowings of the Group. Although the property market outlook remains stable, the Group may not be able to liquidate these assets to realise their full values within a short period should the need arise.
- The principal activities of the Company are investment holding and the provision of management services to its subsidiaries. Thus, the ability of the Group and of the Company to continue as going concerns are dependent on, amongst others, the ability of the subsidiaries of the Group to achieve profitable operations.

These conditions indicate the existence of material uncertainties that may cast significant doubt about the ability of the Group and of the Company to continue as going concerns.

# INDEPENDENT AUDITORS' REPORT (cont'd.)

## to the members of Olympia Industries Berhad (Incorporated in Malaysia)

### ***Material uncertainties related to going concern (cont'd.)***

Nevertheless, the financial statements of the Group and of the Company have been prepared on a going concern basis. The ability of the Group and of the Company to continue as going concerns are dependent on the successful implementation of the management's plans and continued support from the Group's and Company's creditors and lenders as disclosed in Note 2.1 to the financial statements.

Our opinion is not modified in respect of this matter.

### ***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 Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements 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 year. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. In addition to the matter described in the *Material Uncertainties Related to Going Concern* section, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements section* of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

### ***Valuation of investment property***

As disclosed in Note 15 to the financial statements, the carrying amount of the Group's investment property amounted to RM277 million, representing approximately 50% of the Group's total assets as at 31 December 2024. The Group adopts fair value model for its investment property. When estimating the fair value of a property, the objective is to estimate the price that would be received from the sale of the investment property in an orderly transaction between market participants at the reporting date under the current market conditions. In addition, the fair value should reflect, amongst others, rental income from current leases and other assumptions that market participants would use when pricing the investment property under the current market conditions, which are highly judgemental. Accordingly, we consider this to be an area of audit focus.

# INDEPENDENT AUDITORS' REPORT (cont'd.)

## to the members of Olympia Industries Berhad (Incorporated in Malaysia)

### **Key audit matters (cont'd.)**

#### **Valuation of investment property (cont'd.)**

Our audit procedures focused on the valuation performed by the independent valuer, included, amongst others, the following procedures:

- We considered the competence, capabilities and objectivity of the independent valuer;
- We obtained an understanding of the methodology adopted by the independent valuer in estimating the fair value of investment property and assessed whether such methodology is consistent with those used in the industry;
- We had discussions with the independent valuer to obtain an understanding of the property related data used as input to the valuation model;
- We tested the accuracy of rental income data applied in the valuation by comparing them with lease agreements and challenged the revisionary rental rate, capitalisation and void rate by comparing them with available industry data, taking into consideration comparability and market factors;
- We engaged our own internal valuation specialist to evaluate the methodology and key assumptions used in estimating the fair value of the investment property;
- We assessed whether the discount rate used to determine the present value of the cash flows reflects the return that investors would require if they were to choose an investment that would generate cash flows of amounts, timing and risk profile equivalent to those that the entity expects to derive; and
- We assessed the adequacy of the disclosures on those assumptions to which the outcome of the valuation is most sensitive. The Group's disclosures on the valuation sensitivity and significant assumptions are included in Note 15 to the financial statements.

#### **Information other than the financial statements and auditors' report thereon**

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

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

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

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

#### **Responsibilities of the directors for the financial statements**

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting 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.

# INDEPENDENT AUDITORS' REPORT (cont'd.)

## to the members of Olympia Industries Berhad (Incorporated in Malaysia)

### ***Responsibilities of the directors for the financial statements (cont'd.)***

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 the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the 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.

# INDEPENDENT AUDITORS' REPORT (cont'd.)

## to the members of Olympia Industries Berhad (Incorporated in Malaysia)

### ***Auditors' responsibilities for the audit of the financial statements (cont'd.)***

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

### **Report on other legal and regulatory requirements**

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 36 to the financial statements.

### **Other matters**

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

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Kuala Lumpur, Malaysia  
29 April 2025

Chuan Yee Yang  
03489/03/2026 J  
Chartered Accountant

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	2024 RM'000	2023 RM'000
Revenue	4	83,255	86,874
Other income	5	2,702	2,319
Raw materials, consumables and other direct expenses		(10,760)	(11,532)
Gaming prizes, commissions and related tax and duties		(57,842)	(63,906)
Employee benefits expenses	6	(14,083)	(13,140)
Other expenses		(7,405)	(8,860)
<b>Operating loss</b>		(4,133)	(8,245)
Finance costs	8	(9,045)	(7,756)
<b>Loss before tax</b>	9	(13,178)	(16,001)
Income tax (expense)/credit	10	(400)	200
<b>Loss for the financial year, representing total comprehensive loss for the financial year</b>		(13,578)	(15,801)
<b>Loss for the financial year, attributable to:</b>			
- equity holders of the Company		(13,574)	(15,785)
- non-controlling interests		(4)	(16)
		(13,578)	(15,801)
<b>Loss per share attributable to equity holders of the Company (sen)</b>			
Basic/Diluted	11	(1.3)	(1.5)

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	2024 RM'000	2023 RM'000
Revenue	4	3,000	3,500
Other income	5	1,161	2,400
Employee benefits expenses	6	(5,056)	(3,549)
Other expenses		(10,486)	(2,696)
<b>Operating loss</b>		(11,381)	(345)
Finance cost	8	(2,271)	(791)
<b>Loss before tax</b>	9	(13,652)	(1,136)
Income tax expense	10	-	-
<b>Loss for the financial year, representing total comprehensive loss for the financial year</b>		(13,652)	(1,136)

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 RM'000	2023 RM'000
<b>Assets</b>			
<b>Non-current assets</b>			
Plant and equipment	12	1,774	2,476
Right-of-use assets	13	4,079	4,417
Land held for property development	14(a)	222,772	222,366
Investment property	15	277,000	277,000
Investments in associates	17	-	-
		505,625	506,259
<b>Current assets</b>			
Inventories	14(b)	13,699	13,597
Trade and other receivables	18	7,239	4,973
Amounts due from affiliated companies	20	796	39
Tax recoverable		695	589
Investment securities	21	5,902	4,095
Cash and bank balances	22	25,324	20,419
		53,655	43,712
<b>Total assets</b>		<b>559,280</b>	<b>549,971</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	23	295,384	295,384
Merger deficit	24	(233,884)	(233,884)
Retained earnings	25	260,464	274,038
		321,964	335,538
Non-controlling interests		1,089	1,093
<b>Total equity</b>		<b>323,053</b>	<b>336,631</b>
<b>Non-current liabilities</b>			
Borrowings	26	137,000	126,000
Lease liabilities	27	3,109	3,402
Deferred tax liabilities	29	267	119
		140,376	129,521

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 (cont'd.)

	Note	2024 RM'000	2023 RM'000
<b>Equity and liabilities (cont'd.)</b>			
<b>Current liabilities</b>			
Trade and other payables	28	30,419	26,575
Amounts due to affiliated companies	20	58,982	50,932
Borrowing	26	5,000	5,000
Lease liabilities	27	897	827
Tax payable		553	485
		95,851	83,819
<b>Total liabilities</b>		236,227	213,340
<b>Total equity and liabilities</b>		559,280	549,971

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 RM'000	2023 RM'000
<b>Assets</b>			
<b>Non-current assets</b>			
Plant and equipment	12	85	69
Right-of-use assets	13	686	1,028
Investments in subsidiaries	16	242,290	242,290
Amount due from a subsidiary	19	134,683	134,683
		377,744	378,070
<b>Current assets</b>			
Trade and other receivables	18	312	313
Amounts due from subsidiaries	19	17,419	17,602
Amounts due from affiliated companies	20	35	33
Investment securities	21	25	25
Cash and bank balances	22	1,661	2,073
		19,452	20,046
<b>Total assets</b>		397,196	398,116
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	23	295,384	295,384
Retained earnings	25	56,509	70,161
<b>Total equity</b>		351,893	365,545
<b>Non-current liabilities</b>			
Borrowing	26	32,000	16,000
Lease liabilities	27	374	716
		32,374	16,716
<b>Current liabilities</b>			
Amounts due to subsidiaries	19	11,859	14,866
Other payables	28	720	669
Lease liabilities	27	342	312
Tax payable		8	8
		12,929	15,855
<b>Total liabilities</b>		45,303	32,571
<b>Total equity and liabilities</b>		397,196	398,116

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	—— Attributable to equity holders of the Company ——					
	—— Non-distributable ——			Distributable		
	Share capital RM'000 (Note 23)	Merger deficit RM'000 (Note 24)	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
<b>At 1 January 2024</b>	295,384	(233,884)	274,038	335,538	1,093	336,631
Total comprehensive loss	-	-	(13,574)	(13,574)	(4)	(13,578)
<b>At 31 December 2024</b>	295,384	(233,884)	260,464	321,964	1,089	323,053
<b>At 1 January 2023</b>	295,384	(233,884)	289,823	351,323	1,109	352,432
Total comprehensive loss	-	-	(15,785)	(15,785)	(16)	(15,801)
<b>At 31 December 2023</b>	295,384	(233,884)	274,038	335,538	1,093	336,631

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

# STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Share capital RM'000 (Note 23)	Distributable Retained earnings RM'000 (Note 25)	Total equity RM'000
<b>At 1 January 2024</b>	295,384	70,161	365,545
Total comprehensive loss	-	(13,652)	(13,652)
<b>At 31 December 2024</b>	295,384	56,509	351,893
<b>At 1 January 2023</b>	295,384	71,297	366,681
Total comprehensive loss	-	(1,136)	(1,136)
<b>At 31 December 2023</b>	295,384	70,161	365,545

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	2024 RM'000	2023 RM'000
<b>Cash flows from operating activities</b>			
Loss before tax		(13,178)	(16,001)
Adjustments for:			
Depreciation of plant and equipment	9	650	656
Depreciation of right-of-use assets	9	1,022	973
Plant and equipment written off	9	387	-
Gain on disposal of plant and equipment	5	(19)	-
Fair value gain on:			
- Investment securities	5	(108)	(130)
Impairment loss on:			
- Trade receivables	9	-	25
- Other receivables	9	15	119
Reversal of impairment loss on:			
- Other receivables	5	(30)	-
Inventory written back	5	(1,500)	-
Unrealised loss on foreign exchange	9	79	3
Dividend income	5	(73)	(55)
Interest income	5	(509)	(450)
Finance costs	8	9,045	7,756
Operating loss before working capital changes		(4,219)	(7,104)
Changes in receivables		(2,251)	(479)
Changes in inventories		1,398	519
Changes in land held for development		(406)	(1,459)
Changes in affiliated companies		7,293	6,717
Changes in payables		3,758	(2,318)
Cash generated from/(used in) operations		5,573	(4,124)
Net income tax (paid)/refunded		(290)	693
Net cash flows generated from/(used in) operating activities		5,283	(3,431)

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (cont'd.)

	2024 RM'000	2023 RM'000
<b>Cash flows from investing activities</b>		
Dividend received	73	55
Proceeds from disposal of:		
- Plant and equipment	19	-
- Investment securities	397	661
Purchase of:		
- Plant and equipment	(335)	(837)
- Investment securities	(2,096)	-
Interest received	509	450
Net cash flows (used in)/generated from investing activities	(1,433)	329
<b>Cash flows from financing activities</b>		
Proceeds from drawdown of borrowings	16,000	11,000
(Placement)/Withdrawal of:		
- Interest reserve deposits	(168)	463
- Fixed deposits placed with licensed banks	(9,691)	(333)
Payments of principal portion of:		
- Borrowings	(5,000)	(5,000)
- Lease liabilities	(907)	(844)
Interests paid on:		
- borrowings	(8,824)	(7,559)
- lease liabilities	(214)	(197)
Net cash flows used in financing activities	(8,804)	(2,470)
<b>Net changes in cash and cash equivalents</b>	(4,954)	(5,572)
<b>Cash and cash equivalents at beginning of the financial year</b>	9,911	15,483
<b>Cash and cash equivalents at end of the financial year (Note 22)</b>	4,957	9,911

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

# STATEMENTS OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	2024 RM'000	2023 RM'000
<b>Cash flows from operating activities</b>			
Loss before tax		(13,652)	(1,136)
Adjustments for:			
Depreciation of plant and equipment	9	15	12
Depreciation of right-of-use assets	9	342	350
Fair value gain on:			
- Investment securities	5	(1)	-
Impairment loss on amounts due from subsidiaries	9	8,750	-
Reversal of impairment loss on amounts due from subsidiaries	5	(1,160)	(1,394)
Finance costs	8	2,271	791
Operating loss before working capital changes		(3,435)	(1,377)
Changes in receivables		1	131
Changes in payables		51	(11)
Changes in subsidiaries		(10,413)	(8,399)
Changes in affiliated companies		(2)	3
Net cash flows used in operating activities		(13,798)	(9,653)
<b>Cash flow from investing activity</b>			
Purchase of plant and equipment, representing net cash flow used in investing activity		(31)	(27)
<b>Cash flows from financing activities</b>			
Repayments of principal on lease liabilities		(312)	(377)
Withdrawal of interest reserve deposits		(345)	525
Drawdown of borrowings		16,000	11,000
Interest paid on:			
- borrowings		(2,190)	(775)
- lease liabilities		(81)	(16)
Net cash flows generated from financing activities		13,072	10,357
<b>Net changes in cash and cash equivalents</b>		(757)	677
<b>Cash and cash equivalents at beginning of the financial year</b>		1,868	1,191
<b>Cash and cash equivalents at end of the financial year (Note 22)</b>		1,111	1,868

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

## 1. General information

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at Level 23, Menara Olympia, No. 8, Jalan Raja Chulan, 50200 Kuala Lumpur. The principal place of business of the Company is located at Level 24, Menara Olympia, No. 8, Jalan Raja Chulan, 50200 Kuala Lumpur.

The principal activities of the Company are investment holding and the provision of management services to the subsidiaries. The principal activities of the subsidiaries are disclosed in Note 36.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 29 April 2025.

## 2. Material accounting policies

### 2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards ("MFRS"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared on the historical cost basis. The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand (RM'000).

As at 31 December 2024, the Group and the Company have net assets of RM323,053,000 (2023: RM336,631,000) and RM351,893,000 (2023: RM365,545,000), respectively. However, the Group and the Company incurred a loss after tax of RM13,578,000 (2023: RM15,801,000) and RM13,652,000 (2023: RM1,136,000), respectively. Furthermore, the Group has been consistently making losses over the years. In addition, there has been a decline in the occupancy rate for Menara Olympia for the financial year ended 31 December 2024, following the non-renewal of the leases for certain tenants. The Company has suffered negative net operating cash flows of RM13,798,000 (2023: RM9,653,000) for the financial year ended 31 December 2024. As of that date, the Group's current liabilities exceeded its current assets by RM42,196,000 (2023: RM40,107,000).

As at 31 December 2024, the Group has a secured term loan of RM110 million (2023: RM115 million) which is due for partial repayments in 2025 (RM 5 million) and the remaining amount in August 2026 (RM 105 million). The Group has been granted temporary indulgence from the compliance of the Interest Service Coverage Ratio until 1 January 2026. In the event that further indulgence is not granted, the ability of the Group to comply with this term loan covenant subsequent to 1 January 2026 is dependent on amongst others, the improvement in the market conditions for the leasing of office space and the management's efforts to improve the tenancy rates of the investment property to achieve profitable operations.

The Group has certain unencumbered assets including certain land held for development and inventories of the Group, which will be disposed of as part of the management's plans to gradually reduce the level of the borrowings of the Group. Although the property market outlook remains stable, the Group may not be able to liquidate these assets to realise their full values within a short period should the need arise.

The principal activities of the Company are investment holding and the provision of management services to its subsidiaries. Thus, the ability of the Group and the Company to continue as going concerns are dependent on, amongst others, the ability of the subsidiaries of the Group to achieve profitable operations.

These conditions indicate the existence of material uncertainties which may cast significant doubt about the ability of the Group and of the Company to continue as going concerns.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 2. Material accounting policies (cont'd.)

### 2.1 Basis of preparation (cont'd.)

Nevertheless, the financial statements of the Group and of the Company have been prepared on a going concern basis. The ability of the Group and of the Company to continue as going concerns is dependent on, amongst others, the ability of the subsidiaries of the Group to achieve profitable operations, which are dependent on the positive effects of the resumption and increase in revenue from the gaming operations, improvement in the market conditions for the leasing of office space and the management's efforts to improve the tenancy rates of the investment property, and continued support from the Group's and Company's creditors and lenders.

After considering all pertinent information, including the forecasted cash flow requirements of the Group and of the Company and the availability and value of assets of the Group which may be liquidated or used as additional collateral if required, the directors have concluded that the going concern assumption remains appropriate for the Group and the Company.

### 2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except, as follows.

On 1 January 2024, the Group and the Company adopted the following amendments to MFRSs mandatory for annual periods beginning on or after 1 January 2024:

Description		Effective for annual periods beginning on or after
Amendments to MFRS 16	Leases (Lease Liability in a Sale and Leaseback)	1 January 2024
Amendments to MFRS 101	Presentation of Financial Statements (Classification of Liabilities as Current or Non-current)	1 January 2024
Amendments to MFRS 101	Presentation of Financial Statements (Non-current Liabilities with Covenants)	1 January 2024
Amendments to MFRS 107	Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures (Supplier Finance Arrangements)	1 January 2024

The adoption of the amendments to MFRSs did not have any material impact to the financial statements of the Group and of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 2. Material accounting policies (cont'd.)

### 2.3 Standards issued but not yet effective

The standards that are issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards and amendments to MFRSs, if applicable, when they become effective.

Description		Effective for annual periods beginning on or after
Amendments to MFRS 121	Lack of Exchangeability (The Effects of Changes in Foreign Exchange Rates)	1 January 2025
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvement to MFRS Accounting Standards	Volume 11 for MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability Disclosure	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Join Venture	Deferred

The standards and amendments to MFRSs are not expected to have material impact to the financial statements of the Group and of the Company upon their initial application.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 2. Material accounting policies (cont'd.)

### 2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively the "Group") at the reporting date. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group controls an investee if, and only if, the Group has all of the following:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting rights or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the investee, including:

- (i) The contractual arrangement with the other vote holders of the investee;
- (ii) Rights arising from other contractual arrangements; and
- (iii) The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the financial year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the assets and liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 2. Material accounting policies (cont'd.)

### 2.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at fair value during the acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognised in either in profit or loss or as a change to OCI. If the contingent consideration is not within the scope of MFRS 9, it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

If the business combination is achieved in stages, any previously held equity interest is remeasured at fair value during the acquisition date and any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 2. Material accounting policies (cont'd.)

### 2.6 Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. On disposal of such investments, the differences between the net disposal proceeds and their carrying amounts is credited or charged to profit or loss.

### 2.7 Associates

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

An associate is equity accounted for from the date on which the investee becomes an associate.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of comprehensive income reflects the Group's share of the result of operations of the associate. Any change in OCI of the investee is presented as part of the Group's OCI. In addition, when there is a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the investment in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of comprehensive income outside operating profit and represents profit or loss after tax.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in an associate. The Group determines at each reporting date whether there is any objective evidence that investment in an associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value. Impairment loss is recognised in profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

In the Company's separate financial statements, investment in an associate is stated at cost less impairment loss. On disposal of such investment, the difference between net disposal proceeds and its carrying amount is recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 2. Material accounting policies (cont'd.)

### 2.8 Joint operation

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

The Group, as joint operator, recognises their interests in joint operations:

- (i) their assets, including their shares of any assets held jointly;
- (ii) their liabilities, including their shares of any liabilities incurred jointly;
- (iii) their revenue from the sale of their shares of the output arising from the joint operations;
- (iv) their shares of the revenue from the sale of the output by the joint operations; and
- (v) their expenses, including their shares of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in joint operations in accordance with applicable MFRS Accounting Standards.

Profits and losses resulting from transactions between the Group and its joint operation are recognised in the Group's consolidated financial statements only to the extent of unrelated investors' interests in the joint operation.

### 2.9 Plant and equipment

All items of plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss, if any. When significant parts of plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets at the following annual rates:

Plant, machinery and equipment	10% - 40%
Computer equipment	10% - 20%
Other assets	10% - 20%

Other assets consist of office equipment, furniture, fixtures, fittings, motor vehicles and renovation.

The carrying amount of plant and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 2. Material accounting policies (cont'd.)

### 2.9 Plant and equipment (cont'd.)

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss.

### 2.10 Investment property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value, which reflects the market conditions at the reporting date. Gain or loss arising from the changes in the fair value of the investment property is included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair value is determined based on the annual valuation performed by the accredited external independent valuer by applying valuation models recommended by the International Valuation Standards Committee.

A property interest under an operating lease is classified and accounted for as an investment property, carried at fair value, on a property-by-property basis when the Group holds it to earn rentals or for capital appreciation or both.

Investment property is derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under plant and equipment up to the date of change in use.

### 2.11 Inventories

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

#### (a) Land held for property development

Land held for property development (classified within non-current assets) comprise land banks which are in the process of being prepared for development but have not been launched, or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets.

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

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 2. Material accounting policies (cont'd.)

### 2.11 Inventories (cont'd.)

#### (b) Completed properties

Costs comprise costs of acquisition of land including all related costs incurred to prepare the land for its intended use, related development costs to projects and direct building costs.

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

### 2.12 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any of such indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs to sell and its value in use. 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. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to its present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the units or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss. An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss. Impairment loss on goodwill is not reversed in a subsequent period.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 2. Material accounting policies (cont'd.)

### 2.13 Financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Group and the Company determine the classification of its financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss and financial assets at amortised cost.

#### (a) Financial assets at amortised cost

Financial assets at amortised cost are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the financial assets at amortised cost are derecognised or impaired, and through the amortisation process.

Financial assets at amortised cost are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

#### (b) Financial assets at fair value through profit or loss ("FVTPL")

Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or are designated as such upon initial recognition or financial assets mandatorily required to be amortised at fair value. Financial assets held for trading are financial assets acquired principally for the purpose of selling in the near term.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss do not include exchange differences, interest and dividend income. Exchange differences, interest and dividend income on financial assets at fair value through profit or loss are recognised separately in profit or loss as part of other losses or other income.

Financial assets at fair value through profit or loss could be represented as current or non-current. Financial assets that are held primarily for trading purposes are presented as current whereas financial assets that are not held primarily for trading purposes are presented as current or non-current based on the settlement date.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 2. Material accounting policies (cont'd.)

### 2.13 Financial assets (cont'd.)

#### (b) Financial assets at fair value through profit or loss ("FVTPL") (cont'd.)

##### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (such as removed from the consolidated statement of financial position) when:

- (a) The rights to receive cash flows from the asset have expired; or
- (b) The Group and the Company have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group and the Company have transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group and the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company would required to repay.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the consideration received is recognised in profit or loss.

### 2.14 Impairment of financial assets

The Group assesses at the end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 2. Material accounting policies (cont'd.)

### 2.15 Financial liabilities

Financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference between the derecognition of the original liability and the recognition of a new liability is recognised in profit or loss.

### 2.16 Leases

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### *Rights-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date of the underlying asset is available for use). Right-of-use assets are measured at cost less accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentive received.

Right-of use assets are depreciated on a straight-line basis over the shorter of lease term and the estimated useful lives of the assets are as follows:

Shop lots and office spaces	3 to 8 years
Motor vehicles	8 years
Machinery	10 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 carrying amount of right-of-use is reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 2. Material accounting policies (cont'd.)

### 2.16 Leases (cont'd.)

#### Group as a lessee (cont'd.)

##### *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, or a change in the lease term, or a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

The Group applies the short-term leases recognition exemption to its short term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. The Group recognises the lease payments associated with these short-term leases and leases of low-value assets as expenses on a straight-line basis over the lease term.

#### Group as a lessor

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Rental income is recognised on a straight-line basis over the lease term of the relevant lease and is included in profit or loss. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 2. Material accounting policies (cont'd.)

### 2.17 Revenue recognition

#### (a) Sale of lottery tickets

Revenue from organising and managing the sales of numbers forecast pools and public lotteries is recognised, at point in time, upon ticket sales in respect of draw days within the financial year, and is stated net of state sales tax.

#### (b) Rental income

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

#### (c) Dividend income

Dividend income is recognised at point in time when the Group's right to receive payment is established.

#### (d) Interest income

Interest income is recognised over time on an accrual basis using the effective interest method.

#### (e) Management fees

Management fees are recognised over time when services are rendered.

### 2.18 Income tax

#### (a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current tax is recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

#### (b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 2. Material accounting policies (cont'd.)

### 2.18 Income tax (cont'd.)

#### (b) Deferred tax (cont'd.)

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint operation, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint operation, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 2. Material accounting policies (cont'd.)

### 2.19 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability; or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- |          |   |
|----------|---|
| Level 1: | Quoted (unadjusted) market prices in active markets for identical assets or liabilities;  |
| Level 2: | Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and |
| Level 3: | Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.                          |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 3. Significant accounting judgements and estimates

The preparation of the Group's and of the Company's financial statements require management to make judgement, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates result in outcomes that could require a material adjustment to the carrying amount of the asset and liability affected in the future.

### 3.1 Judgements made in applying accounting policies

There was no significant judgements made in applying the accounting policies of the Group and of the Company which may have significant effects on the amounts recognised in the financial statements.

### 3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### Fair value of investment property

The Group carries its investment property at fair value, with changes in fair value recognised in profit or loss. Significant judgement is required in determining the fair value which may be derived based on different valuation methods. In making the judgement, the Group engaged its independent valuation specialist to assess the fair value of investment property at the reporting date. The valuation sensitivity and significant assumptions used to determine the fair value of the investment property are disclosed in Note 15.

## 4. Revenue

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Sale of lottery tickets	72,206	74,210	-	-
Rental income from investment property	8,823	12,664	-	-
Sale of completed property	2,226	-	-	-
Management fees	-	-	3,000	3,500
	83,255	86,874	3,000	3,500
<b>Timing of revenue recognition:</b>				
At a point in time	74,432	74,210	-	-
Over time	8,823	12,664	3,000	3,500
	83,255	86,874	3,000	3,500

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 5. Other income

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Dividend income	73	55	-	-
Interest income	509	450	-	-
Fair value gain on investment securities	108	130	1	-
Reversal of impairment loss on:				
- amounts due from subsidiaries	-	-	1,160	1,394
- other receivables	30	-	-	-
Gain on disposal of plant and equipment	19	-	-	-
Inventory written back	1,500	-	-	-
Miscellaneous income	463	1,684	-	1,006
	2,702	2,319	1,161	2,400

## 6. Employee benefits expenses

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Salaries, wages and allowances	8,923	7,933	3,185	1,961
Executive directors' remuneration	2,592	2,784	786	863
Defined contribution plan	880	818	282	168
Other benefits	1,688	1,605	803	557
	14,083	13,140	5,056	3,549

## 7. Directors' remuneration

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Executive directors:</b>				
Salaries and other emoluments	2,339	2,528	689	760
Defined contribution plan	164	187	52	60
Benefits-in-kind	89	69	45	43
	2,592	2,784	786	863
<b>Non-executive directors:</b>				
Fees	173	180	173	180
Other emoluments	49	50	13	14
Benefits-in-kind	35	35	35	35
	257	265	221	229
<b>Total directors' remuneration</b>	<b>2,849</b>	<b>3,049</b>	<b>1,007</b>	<b>1,092</b>

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 7. Directors' remuneration (cont'd.)

The number of directors of the Company whose total remuneration during the financial year fall within the following bands is analysed below:

	Number of Director	
	2024	2023
<b>Executive directors:</b>		
Below RM500,000	1	1
RM500,001 - RM1,000,000	1	1
<b>Non-executive directors:</b>		
Below RM50,000	4	5
RM50,001 - RM100,000	1	1

## 8. Finance costs

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expenses on:				
- borrowings	8,831	7,559	2,190	775
- lease liabilities	214	197	81	16
	9,045	7,756	2,271	791

## 9. Loss before tax

The following items have been included in arriving at loss before tax:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Auditors' remuneration:				
- Ernst & Young PLT:				
- Statutory audit	439	439	174	174
- Other service	11	11	11	11
- Other auditor:				
- Statutory audit	15	16	-	-
Depreciation of:				
- Plant and equipment	650	656	15	12
- Right-of-use assets	1,022	973	342	350
Non-executive directors' remuneration	257	265	221	229
Impairment loss on:				
- Trade receivables	-	25	-	-
- Other receivables	15	119	-	-
- Amounts due from subsidiaries	-	-	8,750	-
Unrealised loss on foreign exchange	79	3	-	-
Plant and equipment written off	387	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 10. Income tax expense/(credit)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Malaysian income tax:				
- current income tax	190	218	-	-
- under provision in prior financial year	62	1	-	-
	252	219	-	-
Deferred tax: (Note 29)				
- relating to reversal of temporary differences	-	(419)	-	-
- under provision in prior financial year	148	-	-	-
	148	(419)	-	-
Income expense/(credit) recognised in profit or loss	400	(200)	-	-

Reconciliations of income tax expense/(credit) applicable to loss before tax at the statutory income tax rate to income tax expense/(credit) at the effective income tax rate of the Group and of the Company are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Loss before tax	(13,178)	(16,001)	(13,652)	(1,136)
Tax at Malaysian statutory taxrate of 24% (2023: 24%)	(3,163)	(3,840)	(3,276)	(273)
Non-deductible expenses	2,725	3,412	3,015	920
Non-taxable income	(550)	(268)	(279)	(681)
Deferred tax assets not recognised	1,954	583	540	34
Utilisation of previously unrecognised deferred tax assets	(776)	(88)	-	-
Under provision of income tax in prior financial year	62	1	-	-
Under provision of deferred tax in prior financial year	148	-	-	-
	400	(200)	-	-

At the reporting date, the deferred tax assets that have not been recognised in the financial statements due to uncertainty of their realisation, are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unused tax losses	199,717	186,864	21,657	19,454
Unabsorbed capital allowances	2,230	1,438	35	14
Others	41,687	50,424	5,211	5,187
	243,634	238,726	26,903	24,655

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 10. Income tax expense/(credit) (cont'd.)

The utilisation periods of unutilised tax losses and unabsorbed capital allowances are analysed as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Utilisation period</b>				
- expiring in 2028	173,433	174,807	18,199	18,199
- expiring in 2029	1,819	1,819	494	494
- expiring in 2030	1,574	1,582	-	-
- expiring in 2031	2,556	3,220	19	19
- expiring in 2032	1,399	1,399	-	-
- expiring in 2033	2,743	4,037	742	742
- expiring in 2034	16,193	-	2,203	-
- indefinite	2,230	1,438	35	14
	201,947	188,302	21,692	19,468

The unabsorbed capital allowances of the Group and of the Company are available indefinitely for offsetting against future taxable profits of the respective entities within the Group and the Company, subject to tax laws and guidelines issued by the tax authority enacted at the reporting date.

## 11. Loss per share

### (a) Basic

Basic loss per share has been calculated by dividing the Group's loss for the financial year, net of tax, attributable to equity holders of the Company by the weighted average number of ordinary shares during the financial year.

	Group	
	2024 RM'000	2023 RM'000
Loss for the financial year, net of tax, attributable to equity holders of the Company	(13,574)	(15,785)
	'000	'000
Weighted average number of ordinary shares	1,023,432	1,023,432
	Sen	Sen
Basic loss per share	(1.3)	(1.5)

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 11. Loss per share (cont'd.)

### (b) Diluted

The Group does not have any potential dilutive ordinary shares at the reporting date.

There have been no other transactions involving ordinary shares or potential dilutive ordinary shares between the reporting date and the date of authorisation of these financial statements.

## 12. Plant and equipment

	Plant, machinery and equipment RM'000	Computer equipment RM'000	Other assets RM'000	Total RM'000
<b>Group</b>				
<b>2024</b>				
<b>Cost</b>				
At 1 January 2024	1,678	1,812	30,268	33,758
Additions	4	41	290	335
Disposals	-	-	(195)	(195)
Write-off	(3)	(2)	(391)	(396)
At 31 December 2024	1,679	1,851	29,972	33,502
<b>Accumulated depreciation</b>				
At 1 January 2024	1,639	1,705	27,938	31,282
Charge for the financial year	8	30	612	650
Disposals	-	-	(195)	(195)
Write-off	(3)	-	(6)	(9)
At 31 December 2024	1,644	1,735	28,349	31,728
<b>Net carrying amount</b>				
At 31 December 2024	35	116	1,623	1,774

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 12. Plant and equipment (cont'd.)

	Plant, machinery and equipment RM'000	Computer equipment RM'000	Other assets RM'000	Total RM'000
<b>2023</b>				
<b>Cost</b>				
At 1 January 2023	1,677	1,759	29,524	32,960
Additions	9	53	775	837
Write-off	(8)	-	(31)	(39)
At 31 December 2023	1,678	1,812	30,268	33,758
<b>Accumulated depreciation</b>				
At 1 January 2023	1,638	1,678	27,349	30,665
Charge for the financial year	9	27	620	656
Write-off	(8)	-	(31)	(39)
At 31 December 2023	1,639	1,705	27,938	31,282
<b>Net carrying amount</b>				
At 31 December 2023	39	107	2,330	2,476

	Computer equipment RM'000	Other assets RM'000	Total RM'000
<b>Company</b>			
<b>2024</b>			
<b>Cost</b>			
At 1 January 2024	1,230	563	1,793
Additions	30	1	31
At 31 December 2024	1,260	564	1,824
<b>Accumulated depreciation</b>			
At 1 January 2024	1,176	548	1,724
Charge for the financial year	13	2	15
At 31 December 2024	1,189	550	1,739
<b>Net carrying amount</b>			
At 31 December 2024	71	14	85

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 12. Plant and equipment (cont'd.)

	Computer equipment RM'000	Other assets RM'000	Total RM'000
<b>Company (cont'd.)</b>			
<b>2023</b>			
<b>Cost</b>			
At 1 January 2023	1,207	559	1,766
Additions	23	4	27
At 31 December 2023	1,230	563	1,793
<b>Accumulated depreciation</b>			
At 1 January 2023	1,166	546	1,712
Charge for the financial year	10	2	12
At 31 December 2023	1,176	548	1,724
<b>Net carrying amount</b>			
At 31 December 2023	54	15	69

## 13. Right-of-use assets

The carrying amounts of right-of-use assets and the movements during the financial year are as follows:

Group	Shop lots and office spaces RM'000	Motor vehicles RM'000	Machinery RM'000	Total RM'000
<b>2024</b>				
At 1 January 2024	3,876	1	540	4,417
Additions	684	-	-	684
Charge for the financial year	(902)	-	(120)	(1,022)
At 31 December 2024	3,658	1	420	4,079
<b>2023</b>				
At 1 January 2023	2,712	7	660	3,379
Additions	2,011	-	-	2,011
Charge for the financial year	(847)	(6)	(120)	(973)
At 31 December 2023	3,876	1	540	4,417

Company	Office spaces	
	2024 RM'000	2023 RM'000
At 1 January	1,028	350
Additions	-	1,028
Charge for the financial year	(342)	(350)
At 31 December	686	1,028

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 14. Inventories

### (a) Land held for property development

Group	Development costs RM'000	Leasehold lands RM'000	Freehold lands RM'000	Total RM'000
<b>2024</b>				
At cost:				
At 1 January 2024	24,796	57,205	140,365	222,366
Additions	406	-	-	406
At 31 December 2024	25,202	57,205	140,365	222,772
<b>2023</b>				
At cost:				
At 1 January 2023	24,291	56,251	140,365	220,907
Additions	505	954	-	1,459
At 31 December 2023	24,796	57,205	140,365	222,366

Included in the net carrying amount of the land held for property development are:

- (i) a parcel of freehold land with net carrying amount of RM23,700,000 (2023: RM23,700,000) has been pledged to a financial institution as security for term loan as disclosed in Note 26(a); and
- (ii) fourteen parcels of leasehold lands with net carrying amount of RM54,900,000 (2023: RM54,900,000) has been pledged as security for term loan as disclosed in Note 26(c).
- (iii) two parcels of leasehold lands with net carrying amount of RM12,760,000 (2023: RM Nil) has been pledged as security for term loan as disclosed in Note 26(d).

### (b) Completed properties and consumables

	Group	
	2024 RM'000	2023 RM'000
At cost:		
Completed condominiums	13,156	8,970
On-line betting supplies and consumable stores	543	627
	13,699	9,597
At net realisable value:		
Completed condominiums	-	4,000
	13,699	13,597

During the financial year, the amount of inventories recognised as an expense amounting to RM1,458,325 (2023: RM138,679).

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 15. Investment property

	Group	
	2024 RM'000	2023 RM'000
Office building on leasehold land		
At beginning/end of the financial year	277,000	277,000

The investment property has been pledged to a financial institution as security for Term Loan 2 as disclosed in Note 26(b).

At the reporting date, the investment property is stated at fair value which has been determined based on the valuation performed by accredited independent valuer. The fair value of the investment property has been determined based on the investment method depending on the nature of the investment property.

The following have been recognised in profit or loss in respect of the investment property:

	2024 RM'000	2023 RM'000
Rental income	8,823	12,664
Direct operating expenses generating rental income	(6,174)	(7,070)
Profit arising from investment property	2,649	5,594
Direct operating expenses that did not generate rental income	(88)	(56)

The Group has no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

Fair value hierarchy disclosure for the investment property is disclosed in Note 32.

Description of valuation techniques used and key inputs to the valuation of the investment property are as follows:

Investment property	Valuation method	Significant unobservable inputs	Range (weighted average)
Office building on long term leasehold land	Investment method	Estimated rental value per sq. ft. per month	Term: RM4.14 per sq. ft. (2023: RM4.14 per sq. ft.)  Reversion: RM5.20 per sq. ft. (2023: RM5.01 per sq. ft.)
		Void rate	5.00% - 10.00% (2023: 5.00% - 10.00%)
		Capitalisation rate	6.00% - 6.50% (2023: 6.00% - 6.50%)

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 15. Investment property (cont'd.)

The investment method entails determining the net annual income by deducting the annual outgoings from the gross annual income and capitalising the net income by suitable rate of return consistent with the type and quality of the investment to arrive at the market value of the subject property.

The following table demonstrates the sensitivity of the fair value measurement to the changes in capitalisation rate and void rate and its corresponding sensitivity as a result of a higher or lower fair value measurement:

		Fair value Increase/(Decrease)	
		2024 RM'000	2023 RM'000
<b>Capitalisation rate</b>			
- 1%		47,204	46,453
+ 1%		(36,540)	(35,744)
<b>Void rate</b>			
- 1%		4,366	4,184
+ 1%		(4,767)	(4,437)

## 16. Investments in subsidiaries

		Company	
		2024 RM'000	2023 RM'000
Unquoted shares, at cost		1,014,229	1,014,229
Less: Accumulated impairment loss		(771,939)	(771,939)
		242,290	242,290

The details of the subsidiaries are disclosed in Note 36.

Movement in accumulated impairment loss is as follows:

		Company	
		2024 RM'000	2023 RM'000
At beginning/end of the financial year		771,939	771,939

Summarised financial information for the non-controlling interests have not been disclosed as the carrying amount of these non-controlling interests is not material to the Group's consolidated statement of financial position.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 17. Investments in associates

	Group	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost	49	7,223
Share of post-acquisition profits	287	287
	336	7,510
Less: Accumulated impairment losses	(336)	(7,510)
	-	-

Movement in accumulated impairment loss is as follows:

	Group	
	2024 RM'000	2023 RM'000
At beginning of the financial year	7,510	7,510
Write-off	(7,174)	-
At end of the financial year	336	7,510

At the reporting date, the Group has not recognised losses relating to all of these associates, where the share of their losses exceed the Group's interests in those associates. The Group's cumulative share of unrecognised losses was RM147,500 (2023: RM147,000). The Group has no obligation in respect of these losses.

Details of the associates, which are not material to the Group, are as follows:

Name of associate	Place of business and country of incorporation	Proportion of ownership		Principal activities
		2024 %	2023 %	
Suff Marine (Malaysia) Sdn. Bhd. *	Malaysia	49	49	Ceased operations
International Lottery Corporation Ltd. @	Cambodia	-	49	Dormant
Kenny Heights Central Sdn. Bhd.	Malaysia	42	42	Dormant

\* Audited by a firm of auditors other than Ernst & Young PLT.

@ The company has been struck off during the financial year.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 18. Trade and other receivables

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Trade receivables (Note a)</b>				
Third parties	21,740	19,213	-	-
Less: Allowance for impairment	(17,936)	(17,936)	-	-
	3,804	1,277	-	-
<b>Other receivables</b>				
Sundry receivables	6,770	6,994	5,044	4,961
Deposits	1,522	1,743	313	313
Prepayments	1,433	1,264	-	84
Amount due from CPSB (Note b)	75	75	75	75
	9,800	10,076	5,432	5,433
Less: Allowance for impairment	(6,365)	(6,380)	(5,120)	(5,120)
	3,435	3,696	312	313
<b>Total trade and other receivables</b>	<b>7,239</b>	<b>4,973</b>	<b>312</b>	<b>313</b>

### (a) Trade receivables

The Group's normal trade credit terms are ranging from 1 to 30 days (2023: 1 to 30 days). They are recognised at their original invoice amounts which represent their fair value on initial recognition.

The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors. Further details on related party transactions are disclosed in Note 30.

### Ageing analysis of trade receivables

The ageing analysis of the Group's trade receivables is as follows:

	Group	
	2024 RM'000	2023 RM'000
Neither past due nor impaired	3,804	1,277
Impaired	17,936	17,936
	21,740	19,213

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 18. Trade and other receivables (cont'd.)

### (a) Trade receivables (cont'd.)

#### Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

#### Receivables that are impaired

Movement in allowance for expected credit losses for trade receivables is as follows:

	<b>Group</b>	
	<b>2024 RM'000</b>	<b>2023 RM'000</b>
At beginning of the financial year	17,936	17,911
Charge for the year	-	25
At end of the financial year	17,936	17,936

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

- (b) The amount due from City Properties Sdn. Bhd. ("CPSB"), a company of which Tan Sri Dato' Yap Yong Seong and Dato' Sri Yap Wee Keat, the directors of the Company have interest is unsecured, non-interest bearing and repayable on demand.

#### Movement in allowance for expected credit losses for other receivables:

	<b>Group</b>		<b>Company</b>	
	<b>2024 RM'000</b>	<b>2023 RM'000</b>	<b>2024 RM'000</b>	<b>2023 RM'000</b>
At beginning of financial year	6,380	6,261	5,120	5,120
Charge for the financial year	15	119	-	-
Reversal during the financial year	(30)	-	-	-
At end of financial year	6,365	6,380	5,120	5,120

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 19. Amounts due from/(to) subsidiaries

	Company	
	2024 RM'000	2023 RM'000
<b>Non-current asset</b>		
Amount due from a subsidiary (Note a)	134,683	134,683
<b>Current asset</b>		
Amounts due from subsidiaries (Note b)	69,504	112,711
Less: Allowance for impairment	(52,085)	(95,109)
	17,419	17,602
<b>Current liability</b>		
Amounts due to subsidiaries (Note b)	(11,859)	(14,866)

- (a) The amount due from a subsidiary, Olympia Properties Sdn. Bhd. ("OPSB"), is non-trade in nature, unsecured, non-interest bearing and is repayable on demand. However, the Company has no intention to recall the amount from OPSB within the next 12 months.
- (b) The amounts due from/(to) subsidiaries are non-trade in nature, unsecured, non-interest bearing and are repayable on demand. The movement of the allowance accounts used to record the impairment is as follows:

	Company	
	2024 RM'000	2023 RM'000
At beginning of the financial year	95,109	96,503
Charge for the financial year	8,750	-
Write-off	(50,614)	-
Reversal during the financial year	(1,160)	(1,394)
At end of the financial year	52,085	95,109

At the reporting date, no demand for repayment has been made for these balances. Considering the nature of these balances, none of these balances are assessed as being past due and no separate aging analysis has been presented.

## 20. Amounts due from/(to) affiliated companies

The Group treats DutaLand Berhad ("Dutaland") and its subsidiaries as affiliated companies. DutaLand is a corporation in which certain directors of the Company are also the directors of DutaLand and have interest in.

The amounts due from/(to) affiliated companies are non-trade in nature, unsecured, non-interest bearing and are repayable on demand.

At the reporting date, no demand for repayment has been made for these balances. Considering the nature of these balances, none of these balances are assessed as being past due and no separate aging analysis has been presented.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 21. Investment securities

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Financial assets at fair value through profit or loss:</b>				
Quoted shares in Malaysia	25	25	25	25
Unit trust in Malaysia	4,118	2,022	-	-
Quoted shares outside Malaysia	754	1,043	-	-
Malaysian Government Securities ("MGS") and Government Investment Issues ("GII")	1,005	1,005	-	-
	5,902	4,095	25	25

MGS and GII relate to investment in government securities by a wholly owned subsidiary, Dirivan Corporation Sdn Bhd. The subsidiary has granted a Power of Attorney to the Ministry of Finance to realise these securities for payment of prize monies in dispute or amounts due to prize winners in conformity with paragraph 5 of the conditions contained in the License granted under Section 5 of the Pools Betting Act 1967, dated 31 December 2016.

## 22. Cash and bank balances

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash at banks and on hand	4,544	9,503	1,111	1,868
Housing development accounts	413	408	-	-
Deposits with licensed banks	16,592	6,901	-	-
Interest reserve deposits	3,775	3,607	550	205
Cash and bank balances	25,324	20,419	1,661	2,073
Less: Deposits with licensed banks with maturity periods of more than 3 months	(16,592)	(6,901)	-	-
Less: Interest reserve deposits	(3,775)	(3,607)	(550)	(205)
Cash and cash equivalents	4,957	9,911	1,111	1,868

The housing development accounts are maintained pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and are restricted from use in other operations.

Deposits held under interest reserve deposits accounts are for term loans as disclosed in Note 26.

At the reporting date, the range of effective interest rate and maturity of deposits with licensed banks are as follows:

	Group	
	2024	2023
Effective interest rate (%)	1.35 to 3.97	1.82 to 2.65
Maturity (days)	180 - 365	180 - 365

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 23. Share capital

	Number of shares		Amount	
	2024 '000	2023 '000	2024 RM'000	2023 RM'000
<b>Issued and fully paid up, at no par value:</b>				
At beginning/end of the financial year	1,023,432	1,023,432	295,384	295,384

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

## 24. Merger deficit

Merger deficit arose from the acquisition of a subsidiary in prior financial year. Merger deficit represents the difference between the nominal value of the shares issued by the Company as consideration and the nominal value of shares of the subsidiary acquired.

## 25. Retained earnings

The Company may distribute dividends out of its entire retained earnings as at 31 December 2024 and 31 December 2023 under the single-tier system.

## 26. Borrowings

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Non-current</b>				
Secured:				
Term loan 1 (Note a)	5,000	5,000	5,000	5,000
Term loan 2 (Note b)	105,000	110,000	-	-
Term loan 3 (Note c)	25,000	11,000	25,000	11,000
Term loan 4 (Note d)	2,000	-	2,000	-
	137,000	126,000	32,000	16,000
<b>Current</b>				
Secured:				
Term loan 2 (Note b)	5,000	5,000	-	-
Total borrowings	142,000	131,000	32,000	16,000

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 26. Borrowings (cont'd.)

At the reporting date, the remaining maturities of borrowings are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Due within one year	5,000	5,000	-	-
More than 1 year and less than 2 years	116,000	10,000	11,000	5,000
More than 2 years and less than 5 years	21,000	116,000	21,000	11,000
	142,000	131,000	32,000	16,000

### (a) Term loan 1

The maturity of Term loan 1 is 3 April 2027 and bears an effective interest rate of 10.25% (2023: 10.25%) per annum which is repayable in full on the maturity date.

Term loan 1 is secured by a parcel of freehold land held for property development as disclosed in Note 14(a)(i), and personal guarantee by a director of the Company, Tan Sri Dato' Yap Yong Seong.

### (b) Term loan 2

Term loan 2 bears an effective interest rate of 5.86% (2023: 5.87%) per annum. The remaining principal sums in Term loan 2 are repayable via an instalment amounting to RM5 million on 29 August 2025, and a final instalment of RM105 million shall be paid on 28 August 2026.

In the previous financial year, the Group has been granted temporary indulgence from the remediation of security maintenance margin and interest services coverage ratio requirements until 1 January 2025. At the reporting date, the Group has met the security maintenance margin requirements. The Group has been further granted temporary indulgence from the remediation of interest service coverage ratio requirement until 1 January 2026.

Term loan 2 is secured by the investment property of the Group as disclosed in Note 15, and personal guarantee by the directors of the Company, Tan Sri Dato' Yap Yong Seong and Yap Wee Sean.

### (c) Term loan 3

Term loan 3 bears an effective interest rate of 9.00% (2023: 9.00%) per annum. The maturity of Term loan 3 is based on the 36th month from the date of each disbursement.

The Term loan 3 is repayable via:

- 35 monthly instalment payments in respect of interest only; and
- Final payment in respect of the principal and interest.

Term loan 3 is secured by the following:

- Fourteen parcels of leasehold lands as disclosed in Note 14(a)(ii); and
- Charge over all shares of a wholly-owned subsidiary of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 26. Borrowings (cont'd.)

### (d) Term loan 4

Term loan 4 bears an effective interest rate of 9.00% (2023: NIL) per annum. The maturity of Term loan 4 is based on the 36th month from the date of each disbursement.

The Term loan 4 is repayable via:

- 35 monthly instalment payments in respect of interest only; and
- Final payment in respect of the principal and interest.

Term loan 4 is secured by the following:

- Two parcels of leasehold lands as disclosed in Note 14(a)(iii); and
- Charge over all shares of a wholly-owned subsidiary of the Company.

### Reconciliation of liabilities arising from financing activities

The changes in the Group's and Company's liabilities arising from financing activities, including both cash and non-cash changes are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At beginning of the financial year	131,000	125,000	16,000	5,000
Drawdown	16,000	11,000	16,000	11,000
Repayment	(5,000)	(5,000)	-	-
At end of the financial year	142,000	131,000	32,000	16,000

## 27. Lease liabilities

The carrying amounts of lease liabilities recognised and the movements during the financial year:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At beginning of the financial year	4,229	3,062	1,028	377
Addition	684	2,011	-	1,028
Interest expenses	214	197	81	16
Payments	(1,121)	(1,041)	(393)	(393)
At end of the financial year	4,006	4,229	716	1,028

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 27. Lease liabilities (cont'd.)

Lease liabilities are analysed as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current	897	827	342	312
Non-current	3,109	3,402	374	716
	4,006	4,229	716	1,028

## 28. Trade and other payables

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Trade payables</b>				
Third parties (Note a)	3,839	4,663	-	-
Retention sum	272	324	-	-
	4,111	4,987	-	-
<b>Other payables</b>				
Sundry payables	14,004	10,407	273	290
Deposits received (Note b)	3,316	3,411	-	-
Accruals	8,988	7,770	447	379
	26,308	21,588	720	669
Total trade and other payables	30,419	26,575	720	669

### (a) Trade payables

The normal trade credit terms granted to the Group range from 30 days to 90 days (2023: 30 days to 90 days).

### (b) Deposits received

Deposits received are in respect of refundable deposits received from tenants for tenancy agreements, which are unsecured, interest free and are repayable upon the termination/expiry of the tenancy agreement.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 29. Deferred tax liabilities

	Group	
	2024 RM'000	2023 RM'000
At beginning of the financial year	119	538
Recognised in profit or loss	148	(419)
At end of the financial year	267	119

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

	Group	
	2024 RM'000	2023 RM'000
Investment property	2,880	2,880
Others	(2,613)	(2,761)
	267	119

## 30. Significant related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties may be individuals including close members of the individuals, or corporate entities.

In addition to the transactions and outstanding balances disclosed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year.

The directors are of the opinion that the following arrangements and transactions have been entered into in the normal course of business and have been established under negotiated terms and conditions.

### (a) Joint operation

On 14 February 2003, a wholly owned subsidiary of the Company, Olympia Properties Sdn. Bhd. ("OPSB"), entered into a Consortium Agreement ("the Consortium Agreement") with KH Estates Sdn. Bhd. ("KHE"), a wholly owned subsidiary of Dutaland Berhad ("Dutaland") to form a joint operation to jointly develop a piece of land ("Project Land") into a proposed township called Bandar Sri Duta ("the Project"). Tan Sri Dato' Yap Yong Seong and Dato' Sri Yap Wee Keat, the directors of the Company, have interest in KHE and Dutaland, respectively. The joint operation between OPSB and KHE is on a ratio of 42% and 58% respectively.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 30. Significant related party transactions (cont'd.)

### (a) Joint operation (cont'd.)

The salient terms of the Consortium Agreement are as follows:

- (i) The Project Land will be transferred to a trustee who in turn shall hold the beneficial interest in favour of OPSB and KHE respectively;
- (ii) The trustee shall make the necessary application to the relevant authorities for the purposes of amalgamation and sub-division of the Project Land;
- (iii) OPSB and KHE have agreed to appoint KH Land Sdn. Bhd., ("KHL"), a wholly owned subsidiary of KHE as the developer of the Project;
- (iv) The respective share of assets, liabilities, income and expenses, contribution to working funds and disbursements and liabilities and all obligation whatsoever in connection with the execution of the Consortium Agreement shall be 42% and 58% for OPSB and KHE respectively; and
- (v) OPSB and KHE have mutually agreed that any proceeds derived from the Project shall first be utilised and applied towards redemption of the existing charges created on the Project Land.

The Group's share in amounts of assets, liabilities and profit or loss of the joint operation are as follows:

#### Assets and liabilities:

	Group	
	2024 RM'000	2023 RM'000
Current assets	10,498	10,115
Non-current assets	165,803	165,630
<b>Total assets</b>	<b>176,301</b>	<b>175,745</b>
Current liabilities	62,887	191,844
Non-current liabilities	131,839	170
<b>Total liabilities</b>	<b>194,726</b>	<b>192,014</b>
<b>Income and expenses:</b>		
Income	3,029	132
Expenses	(5,130)	(5,456)

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 30. Significant related party transactions (cont'd.)

### (b) Other significant related party transactions

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Transactions with affiliated companies</b>				
Rental income	814	789	-	-
<b>Transactions with a related party</b>				
Rental income	109	109	-	-
<b>Transactions with subsidiaries</b>				
Rental expense	-	-	(408)	(404)
Management fees	-	-	3,000	3,500

### (c) Compensation of key management personnel

The Company defined the directors of the Company and its subsidiaries as key management personnel. The remunerations of key management personnel are disclosed in Note 7.

## 31. Classification of financial instruments

The following table analysed 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.

Group	Note	Fair value through profit or loss RM'000	Amortised cost RM'000	Total RM'000
<b>2024</b>				
<b>Assets</b>				
Trade and other receivables (exclude prepayments)	18	-	5,806	5,806
Amounts due from affiliated companies	20	-	796	796
Investment securities	21	5,902	-	5,902
Cash and bank balances	22	-	25,324	25,324
<b>Total financial assets</b>		5,902	31,926	37,828

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 31. Classification of financial instruments (cont'd.)

The following table analysed 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. (cont'd.)

Group (cont'd.)	Note	Fair value through profit or loss RM'000	Amortised cost RM'000	Total RM'000
<b>2024 (cont'd.)</b>				
<b>Liabilities</b>				
Amounts due to affiliated companies	20	-	58,982	58,982
Borrowings	26	-	142,000	142,000
Lease liabilities	27	-	4,006	4,006
Trade and other payables	28	-	30,419	30,419
<b>Total financial liabilities</b>		-	235,407	235,407
<b>2023</b>				
<b>Assets</b>				
Trade and other receivables (exclude prepayments)	18	-	3,709	3,709
Amounts due from affiliated companies	20	-	39	39
Investment securities	21	4,095	-	4,095
Cash and bank balances	22	-	20,419	20,419
<b>Total financial assets</b>		4,095	24,167	28,262
<b>Liabilities</b>				
Amounts due to affiliated companies	20	-	50,932	50,932
Borrowings	26	-	131,000	131,000
Lease liabilities	27	-	4,229	4,229
Trade and other payables	28	-	26,575	26,575
<b>Total financial liabilities</b>		-	212,736	212,736

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 31. Classification of financial instruments (cont'd.)

The following table analysed 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. (cont'd.)

Company	Note	Fair value through profit or loss RM'000	Amortised cost RM'000	Total RM'000
<b>2024</b>				
<b>Assets</b>				
Trade and other receivables (exclude prepayments)	18	-	312	312
Amounts due from subsidiaries	19	-	152,102	152,102
Amounts due from affiliated companies	20	-	35	35
Investment securities	21	25	-	25
Cash and bank balances	22	-	1,661	1,661
<b>Total financial assets</b>		<b>25</b>	<b>154,110</b>	<b>154,135</b>
<b>Liabilities</b>				
Amounts due to subsidiaries	19	-	11,859	11,859
Borrowings	26	-	32,000	32,000
Lease liabilities	27	-	716	716
Other payables	28	-	720	720
<b>Total financial liabilities</b>		<b>-</b>	<b>45,295</b>	<b>45,295</b>
<b>2023</b>				
<b>Assets</b>				
Trade and other receivables (exclude prepayments)	18	-	229	229
Amounts due from subsidiaries	19	-	152,285	152,285
Amounts due from affiliated companies	20	-	33	33
Investment securities	21	25	-	25
Cash and bank balances	22	-	2,073	2,073
<b>Total financial assets</b>		<b>25</b>	<b>154,620</b>	<b>154,645</b>
<b>Liabilities</b>				
Amounts due to subsidiaries	19	-	14,866	14,866
Borrowing	26	-	16,000	16,000
Lease liabilities	27	-	1,028	669
Other payables	28	-	680	680
<b>Total financial liabilities</b>		<b>-</b>	<b>32,574</b>	<b>32,215</b>

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 32. Fair value of financial instruments

### Determination of fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

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

	Note
Trade and other receivables	18
Amounts due from/(to) subsidiaries	19
Amounts due from/(to) affiliated companies	20
Cash and bank balances	22
Borrowings	26
Lease liabilities	27
Trade and other payables	28

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

The carrying amounts of borrowings and lease liabilities are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending and borrowings and leasing arrangements respectively at the reporting date.

### Financial instruments that are carried at fair value

The following are the carrying amount and fair value of financial instruments of the Group and the Company at the reporting date:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
<b>Group</b>			
<b>2024</b>			
Investment property	-	-	277,000
Investment securities	779	5,123	-
<b>2023</b>			
Investment property	-	-	277,000
Investment securities	1,068	3,027	-

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 32. Fair value of financial instruments (cont'd.)

### Determination of fair value (cont'd.)

#### Financial instruments that are carried at fair value (cont'd.)

The following are the carrying amount and fair value of financial instruments of the Group and the Company at the reporting date: (cont'd.)

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
<b>Company</b>			
<b>2024</b>			
Investment securities	25	-	-
<b>2023</b>			
Investment securities	25	-	-

There were no transfer between Level 1, Level 2 and Level 3 during the financial year.

The fair values of investment securities are determined directly by reference to their published market bid price at the reporting date.

## 33. Financial risk management objectives and policies

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

The Board of Directors reviews and agrees policies and procedures for the management of these risks. The audit committee provides independent oversight to the effectiveness of the risk management process.

It is, and has been throughout the current financial year and previous financial year, the Group's policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient. The Group and the Company do not apply hedge accounting.

### (a) Interest rate risk

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

The Group's and the Company's exposure to interest rate risk arises primarily from its borrowings. The Group's and Company's manage its interest rate exposure by maintaining floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in competitive interest rate environment.

During the financial year, if interest rates had been 25 basis point lower/higher, with all other variables held constant, the Group's loss for the year would have been RM355,000 (2023: RM340,000) lower/higher, arising mainly as a result of lower/higher interest expense on floating rate borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 33. Financial risk management objectives and policies (cont'd.)

### (b) Liquidity risk

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

The Group's and the Company's liquidity risk management policy is by maintaining sufficient level of cash and banking facilities such as working capital lines deemed to be adequate by the management to ensure it will have sufficient liquidity to meet its working capital requirement.

#### Analysis of financial liabilities by remaining contractual maturities

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

Group	Due within one year RM'000	Two to five years RM'000	More than five years RM'000	Total RM'000
<b>31 December 2024</b>				
<b>Financial liabilities:</b>				
Trade and other payables	30,419	-	-	30,419
Borrowings	5,192	152,284	-	157,476
Lease liabilities	1,036	2,433	783	4,252
Amounts due to affiliated companies	58,982	-	-	58,982
<b>Total undiscounted financial liabilities</b>	<b>95,629</b>	<b>154,717</b>	<b>783</b>	<b>251,129</b>
<b>31 December 2023</b>				
<b>Financial liabilities:</b>				
Trade and other payables	26,575	-	-	26,575
Borrowings	5,198	146,374	-	151,572
Lease liabilities	897	3,057	961	4,915
Amounts due to affiliated companies	50,932	-	-	50,932
<b>Total undiscounted financial liabilities</b>	<b>83,602</b>	<b>149,431</b>	<b>961</b>	<b>233,994</b>

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 33. Financial risk management objectives and policies (cont'd.)

### (b) Liquidity risk (cont'd.)

Company	Due within one year RM'000	Two to five years RM'000	More than five years RM'000	Total RM'000
<b>31 December 2024</b>				
<b>Financial liabilities:</b>				
Trade and other payables	720	-	-	720
Borrowing	-	37,137	-	37,137
Lease liabilities	443	411	-	854
Amounts due to subsidiaries	11,859	-	-	11,859
<b>Total undiscounted financial liabilities</b>	<b>13,022</b>	<b>37,548</b>	<b>-</b>	<b>50,570</b>
<b>31 December 2023</b>				
<b>Financial liabilities:</b>				
Trade and other payables	669	-	-	669
Borrowing	-	19,259	-	19,259
Lease liabilities	343	788	-	1,131
Amounts due to subsidiaries	14,866	-	-	14,866
<b>Total undiscounted financial liabilities</b>	<b>15,878</b>	<b>20,047</b>	<b>-</b>	<b>35,925</b>

### (c) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables and intercompany balances. For other financial assets (including investment securities, cash and bank balances and derivatives), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

#### Exposure to credit risk

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

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 33. Financial risk management objectives and policies (cont'd.)

### (c) Credit risk (cont'd.)

#### Credit risk concentration profile

The Group determines concentration of credit risk by monitoring the industry sector profile of its trade receivables, other receivables, amount due from associates and amount due from affiliates on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the reporting date is as follows:

Group	2024		2023	
	RM'000	% of total	RM'000	% of total
Property development	3,920	18%	1,934	10%
Gaming	-	0%	-	0%
Leasing	2,837	13%	2,957	15%
Investment holding and others	14,983	69%	14,322	75%
	21,740	100%	19,213	100%

## 34. Capital management

The primary objective of the Group's and the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximises shareholder value. The Group and the Company manage its capital structure by ensuring financial commitments are met as they fall due, and through the divestment of non-core assets.

The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total capital. Net debt includes borrowings, trade and other payables less cash and bank balances. Capital is the equity attributable to the equity holders of the Company.

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade and other payables	28	30,419	26,575	720	669
Borrowings	26	142,000	131,000	32,000	16,000
Less: Cash and bank balances	22	(25,324)	(20,419)	(1,661)	(2,073)
Net debt		147,095	137,156	31,059	14,596
Equity attributable to equity holders of the Company		321,964	335,538	351,893	365,545
Total capital and net debt		469,059	472,694	382,952	380,141
Gearing ratio		46%	41%	9%	4%

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 35. Segment information

### (a) Business segments:

The Group and the Company are organised into business units based on their products and services. The Group's reportable segments are as follows:

- (i) Leasing - Rental of office and retail spaces and other related activities.
- (ii) Property development - Development of residential and commercial properties;
- (iii) Gaming - Organizing, managing and sales of numbers forecast pools and public lotteries; and
- (iv) Investment holding and dormant - Investment holding and other business units include trading and retailing business.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise corporate assets, liabilities and expenses. The directors are of the opinion that all inter-segment transactions have been entered into a normal course of business. Segment revenue, expenses and results include transactions between business segments. These transactions are eliminated on consolidation.

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segment:

	Property development RM'000	Gaming RM'000	Leasing RM'000	Investment holding and others RM'000	Elimination RM'000	Consolidated RM'000
<b>31 December 2024</b>						
<b>Revenue</b>						
Revenue as reported	2,226	72,206	8,823	-	-	83,255
Inter-segment sales	-	2,527	2,679	3,000	(8,206)	-
Total revenue	2,226	74,733	11,502	3,000	(8,206)	83,255
<b>Results</b>						
Interest income	7	456	46	-	-	509
Interest expenses:						
- lease liabilities	(6)	(209)	(453)	(80)	534	(214)
- borrowings	-	-	(6,641)	(2,190)	-	(8,831)
Depreciation of:						
- plant and equipment	(17)	(255)	(364)	(14)	-	(650)
- right-of-use assets	(54)	(902)	(120)	(343)	397	(1,022)
Fair value gain on investment securities	-	98	-	10	-	108
Impairment loss on:						
- other receivables	(15)	-	-	-	-	(15)

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 35. Segment information (cont'd.)

### (a) Business segments: (cont'd.)

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segment: (cont'd.)

	Property development RM'000	Gaming RM'000	Leasing RM'000	Investment holding and others RM'000	Elimination RM'000	Consolidated RM'000
<b>31 December 2024 (cont'd.)</b>						
<b>Results (cont'd.)</b>						
Reversal of impairment loss on:						
- other receivables	29	1	-	-	-	30
- inventories	1,500	-	-	-	-	1,500
Gain on disposal of - plant and equipment	-	19	-	-	-	19
Income tax expense	(5)	(247)	(148)	-	-	(400)
Other significant non-cash items	(16)	-	-	(63)	-	(79)
Segment (loss)/profit	(357)	2,083	(7,259)	74,219	(82,264)	(13,578)
<b>Assets</b>						
Segment assets	263,240	45,531	296,079	403,177	(448,747)	559,280
<b>Liabilities</b>						
Segment liabilities	216,083	52,097	154,431	64,114	(250,498)	236,227
<b>31 December 2023</b>						
<b>Revenue</b>						
Revenue as reported	-	74,210	12,664	-	-	86,874
Inter-segment sales	-	2,968	5,744	3,500	(12,212)	-
Total revenue	-	77,178	18,408	3,500	(12,212)	86,874
<b>Results</b>						
Interest income	6	397	47	-	-	450
Interest expenses:						
- lease liabilities	(7)	(186)	(647)	(16)	659	(197)
- borrowings	-	-	(6,783)	(776)	-	(7,559)
Depreciation of:						
- plant and equipment	(16)	(254)	(372)	(14)	-	(656)
- right-of-use assets	(54)	(847)	(126)	(350)	404	(973)
Fair value gain/(loss) on:						
- investment securities	-	-	-	130	-	130

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 35. Segment information (cont'd.)

### (a) Business segments: (cont'd.)

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segment: (cont'd.)

	Property development RM'000	Gaming RM'000	Leasing RM'000	Investment holding and others RM'000	Elimination RM'000	Consolidated RM'000
<b>31 December 2023 (cont'd.)</b>						
<b>Results (cont'd.)</b>						
Impairment loss on:						
- trade receivables	-	-	(25)	-	-	(25)
- other receivables	(101)	(242)	-	-	224	(119)
Reversal of impairment loss on:						
- other receivables	-	-	-	1,394	(1,394)	-
Income tax (expense)/credit	(41)	(388)	629	-	-	200
Other significant non-cash items	(86)	-	-	83	-	(3)
Segment (loss)/profit	(7,489)	(2,604)	(3,478)	(1,045)	(1,185)	(15,801)
<b>Assets</b>						
Segment assets	263,187	43,505	312,901	404,301	(473,923)	549,971
<b>Liabilities</b>						
Segment liabilities	215,673	52,153	163,996	139,455	(357,937)	213,340

(i) Other significant non-cash items consist of the following:

	Note	2024 RM'000	2023 RM'000
Unrealised loss on foreign exchange	9	(79)	(3)

(ii) Additions to non-current assets consist of:

	Note	2024 RM'000	2023 RM'000
Plant and equipment	12	335	837

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 35. Segment information (cont'd.)

### (a) Business segments: (cont'd.)

- (iii) The following item is added to segment assets to arrive at total assets reported in the consolidated statement of financial position:

	2024 RM'000	2023 RM'000
Tax recoverable	695	589

- (iv) The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	Note	2024 RM'000	2023 RM'000
Deferred tax liabilities	29	267	119
Income tax payable		553	485
		820	604

### (b) Geographical information

The following table provides an analysis of the Group's revenue, segment assets and capital expenditure by geographical segment:

	Revenue		Segment assets		Capital expenditure	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Sabah	72,206	74,210	45,531	43,505	101	449
Kuala Lumpur	11,049	12,664	456,570	449,261	234	388
Negeri Sembilan	-	-	57,179	57,205	-	-
Malaysia	83,255	86,874	559,280	549,971	335	837

### (c) Information about major customers

No information on major customers is presented as there are no single/groups of significant major customers contributing to the Group's revenue.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 36. Subsidiaries

The details of the subsidiaries which are incorporated and operated in Malaysia (unless stated otherwise) are as follows:

Name of subsidiary	Proportion of ownership		Principal activities
	2024 %	2023 %	
Subsidiaries of the Company			
Lotteries Corporation Sdn. Bhd.	100	100	Organising, managing numbers forecast pools and public lotteries
United Malaysian Properties Sdn. Bhd.	100	100	Dormant
Diriwan Corporation Sdn. Bhd.	100	100	Sale of numbers forecast pools and public lotteries
City Land Sdn. Bhd. *	100	100	Ceased operations
Regal Unity Sdn. Bhd.	100	100	Trading, retailing, food and beverage business
Jupiter Options and Financial Futures Sdn. Bhd.	70	70	Other financial and commodity futures brokers and dealers
Jupiter Asset Management Sdn. Bhd. *	70	70	Ceased operations
Dairy Maid Resort & Recreation Sdn. Bhd.	100	100	Property investment and letting of properties
Olympia Ventures Sdn. Bhd.	100	100	Investment holding
Jupiter Capital Sdn. Bhd. *	100	100	Ceased operations
Sierra Aspects Sdn. Bhd. *	100	100	Ceased operations
JetFM Sdn. Bhd. *	51	51	Ceased operations
Olympia Engineering Sdn. Bhd.	100	100	Investment holding
Olympia Properties Sdn. Bhd.	100	100	Property development
Olympia Leisure Sdn. Bhd. *	60	60	Ceased operations
Avenia Leisure Sdn. Bhd. *	100	100	Ceased operations
Citrus Cafe Sdn. Bhd. *	100	100	Ceased operations

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 36. Subsidiaries (cont'd.)

The details of the subsidiaries which are incorporated and operated in Malaysia (unless stated otherwise) are as follows: (cont'd.)

Name of subsidiary	Proportion of ownership		Principal activities
	2024 %	2023 %	
Subsidiaries of the Company (cont'd.)			
KL Landmark Estate Services Sdn. Bhd. *	100	100	Ceased operations
KL Landmark Sdn. Bhd.	100	100	Property development
MA Realty Sdn. Bhd.	100	100	Property investment holding
Naturelle Sdn. Bhd. **	100	100	Property development
Subsidiary of Lotteries Corporation Sdn. Bhd.			
LC (BVI) Ltd. ^##@	-	100	Struck off
Subsidiary of United Malaysian Properties Sdn. Bhd.			
UMP Management Sdn. Bhd.	100	100	Building maintenance
Subsidiary of Dirivan Corporation Sdn. Bhd.			
Dirivan Management Sdn. Bhd.	100	100	Provision of management services
Subsidiary of Dairy Maid Resort & Recreation Sdn. Bhd.			
Dairy Maid Resort & Recreation Property Services Sdn. Bhd.	100	100	Property management services
Subsidiaries of Olympia Ventures Sdn. Bhd.			
Scalini's Asia Sdn. Bhd. *	100	100	Ceased operations
Miles & Miles Asia Ltd. ^#	100	100	Dormant

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (cont'd.)

## 36. Subsidiaries (cont'd.)

The details of the subsidiaries which are incorporated and operated in Malaysia (unless stated otherwise) are as follows: (cont'd.)

Name of subsidiary	Proportion of ownership		Principal activities
	2024 %	2023 %	
Subsidiaries of the Company (cont'd.)			
Subsidiary of Olympia Engineering Sdn. Bhd.			
Suff Marine International Sdn. Bhd. *	70	70	Ceased operations
Subsidiary of JetFM Sdn. Bhd.			
JetMobile Sdn. Bhd. *@	-	100	Struck off

\* Audited by firms of auditors other than Ernst & Young PLT.

# This subsidiary, Miles & Miles Asia Ltd. was incorporated and operates in Hong Kong.

## This subsidiary, LC (BVI) Ltd. was incorporated and operated in British Virgin Islands.

^ Unaudited.

@ The company has been struck off during the financial year.

\*\* The equity interest of this subsidiary has been pledged as security for term loan as disclosed in Note 26(c) and Note 26(d).

# PROPERTIES HELD BY THE GROUP

As at 31 December 2024

Properties	Description/ existing use	Tenure	Land Area (acres)	Built-up area (sq-ft)	Carrying Value 31.12.2024 (RM'000)	Date of revaluation
<b>DAIRY MAID RESORT &amp; RECREATION SDN BHD</b>						
Menara Olympia No 8, Jalan Raja Chulan 50200 Kuala Lumpur	31 storey commercial building	Leasehold for 99 years expiring on 1/3/2088 (30 years old)	1.16	690,553	277,000	31/12/2024
<b>NATURELLE SDN BHD</b>						
PT 632, 642, 646 to 888, 891, 893 to 907, 909 to 914, 918 to 924, 983 to 1022, 1027 to 1030, 1639 & 1640 Mukim of Kenaboi District of Jelevu Negeri Sembilan Darul Khusus	Mixed development land	Leasehold for 99 years expiring on 26/6/2091	1,371	-	57,205 *	31/12/2024

\*MFRS102: Inventories are carried at lower of cost and net realisable value.

# ANALYSIS OF SHAREHOLDINGS

As at 2 April 2025

Total number of Issued Shares	1,023,431,958 shares
Class of shares	Ordinary shares
Voting rights	One (1) vote per ordinary share
Number of shareholders	23,107

## DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Holders	%	No. of Shares	%
Less than 100	1,502	6.50	44,727	0.01
100 to 1,000	15,850	68.59	4,720,243	0.46
1,001 to 10,000	3,126	13.53	13,438,668	1.31
10,001 to 100,000	2,072	8.97	80,555,209	7.87
100,001 to less than 5% of issued shares	556	2.41	345,261,542	33.74
5% and above of issued shares	1	0.00	579,411,569	56.61
<b>TOTAL</b>	<b>23,107</b>	<b>100.00</b>	<b>1,023,431,958</b>	<b>100.00</b>

## SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
1. Duta Equities Sdn Bhd	579,411,569	56.61	-	-
2. Tan Sri Dato' Yap Yong Seong	55,668	0.005	579,411,569*	56.61
3. Dato' Sri Yap Wee Keat	44,500	0.004	579,411,569*	56.61
4. Datuk Yap Wee Chun	-	-	579,411,569*	56.61

\* Deemed interest through shares held by Duta Equities Sdn Bhd.

# ANALYSIS OF SHAREHOLDINGS

As at 2 April 2025 (cont'd.)

## DIRECTORS' INTERESTS IN SHARES IN THE COMPANY AND RELATED COMPANIES

Olympia Industries Berhad	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
1. Y.A.M Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar	20,000	0.001	-	-
2. Tan Sri Dato' Yap Yong Seong	55,668	0.005	579,411,569*	56.61
3. Dato' Sri Yap Wee Keat	44,500	0.004	579,411,569*	56.61
4. Ng Ju Siong	-	-	-	-
5. Wong Siew Si	-	-	-	-
6. Dato' Aminudin Zaki bin Hashim	-	-	-	-
7. Dato' Mohd Zahir bin Zahur Hussain	-	-	-	-

Related Companies	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
<b>Olympia Leisure Sdn Bhd</b>				
Dato' Sri Yap Wee Keat	60,000	40.00	90,000^	60.00
<b>JetFM Sdn Bhd</b>				
Dato' Sri Yap Wee Keat	-	-	188,784**	38.00

\* Deemed interest through shares held by Duta Equities Sdn Bhd.

^ By virtue of his interest through Olympia Industries Berhad in accordance with Section 8 of the Companies Act, 2016.

\*\* Deemed interest through Ample Paramount Sdn Bhd which owns 37.76% equity interest in JetFM Sdn Bhd

# ANALYSIS OF SHAREHOLDINGS

As at 2 April 2025 (cont'd.)

## TOP 30 SECURITIES ACCOUNT HOLDERS

No.	Name of Shareholders	No. of Shares	%
1.	Duta Equities Sdn Bhd	579,411,569	56.61
2.	MP Factors Sdn Bhd	34,603,560	3.38
3.	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB for Azizan bin Abd Rahman (PB)	29,395,270	2.87
4.	Teo Kwee Hock	11,371,100	1.11
5.	Huang Phang Lye	7,355,000	0.72
6.	Lim Pay Kaon	7,000,000	0.68
7.	Lim Pei Tiam @ Liam Ahat Kiat	7,000,000	0.68
8.	Wong Ah Wah	6,500,000	0.64
9.	Kenanga Nominees (Tempatan) Sdn Bhd Chin Kiam Hsung	5,496,000	0.54
10.	Teng Siew Kean	5,470,900	0.53
11.	Tye Lim Huat	4,499,600	0.44
12.	Ang Hong Mat	4,100,000	0.40
13.	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chan Kam Fut	3,000,000	0.29
14.	Low Ngok Ming	2,865,000	0.28
15.	Chin Sin Lin	2,838,100	0.28
16.	Chin Khee Kong & Sons Sdn Bhd	2,718,300	0.27
17.	Heng Sze Siang	2,620,000	0.26
18.	Tan Yee Ming	2,563,700	0.25
19.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chin Kiam Hsung	2,500,000	0.24
20.	Cheng Sau Peng	2,364,900	0.23
21.	Chey Jiun Loong	2,294,000	0.22

# ANALYSIS OF SHAREHOLDINGS

As at 2 April 2025 (cont'd.)

## TOP 30 SECURITIES ACCOUNT HOLDERS (cont'd.)

No.	Name of Shareholders	No. of Shares	%
22	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chin Kiam Hsung	2,200,000	0.21
23	Cheong Peng Hong	2,182,000	0.21
24	Yap Lee Su	2,150,000	0.21
25	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Ng Chai Hock (MY0972)	2,058,400	0.20
26	Lee Lai Heng	2,000,000	0.20
27	Lit Khee Realty Sdn Bhd	2,000,000	0.20
28	UOB Kay Hian Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teo Siew Lai	2,000,000	0.20
29	Chin Kiam Hsung	1,985,700	0.19
30	Lim Xio Huey	1,856,200	0.18
<b>Total</b>		<b>744,399,299</b>	<b>72.72</b>

# NOTICE OF 44<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Forty-Fourth Annual General Meeting (“44<sup>th</sup> AGM”) of Olympia Industries Berhad (“the Company”) will be held at Ballroom 1 & 2, Level 2, InterContinental Kuala Lumpur, 165 Jalan Ampang, 50450 Kuala Lumpur on Wednesday, 28 May 2025 at 10.30 a.m. to transact the following businesses:

## AGENDA

### AS ORDINARY BUSINESS

- |    |  |                                    |
|----|--|------------------------------------|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon                                | Please refer to Explanatory Note 1 |
| 2. | To approve the payment of Directors’ fees of RM180,000 from the 44 <sup>th</sup> AGM until the next Annual General Meeting of the Company  | Ordinary Resolution 1              |
| 3. | To approve the payment of Directors’ benefits to Non-Executive Directors up to an amount of RM100,000 from the 44 <sup>th</sup> AGM until the next Annual General Meeting of the Company | Ordinary Resolution 2              |
| 4. | To re-elect the following Directors who are retiring by rotation in accordance with Clause 91 of the Company’s Constitution, and being eligible, offer themselves for re-election:       |                                    |
|    | (i) Dato’ Sri Yap Wee Keat   | Ordinary Resolution 3              |
|    | (ii) Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar  | Ordinary Resolution 4              |
| 5. | To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration      | Ordinary Resolution 5              |

### AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications, the following Ordinary Resolutions:

- |    |  |                       |
|----|--|-----------------------|
| 6. | <b>AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016</b>   | Ordinary Resolution 6 |
|    | <hr/>  |                       |
|    | <p>“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to the approval of the relevant regulatory authorities, the Directors of the Company be and are hereby authorised to issue and allot shares in the Company, at any time 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 10% of the total number of issued shares of the Company for the time being AND THAT the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.</p> |                       |

# NOTICE OF 44<sup>TH</sup> ANNUAL GENERAL MEETING

## (cont'd.)

AND FURTHER THAT in connection with the above, pursuant to Section 85 of the Companies Act, 2016 to be read together with Clause 58 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares to be issued pursuant to Sections 75 and 76 of the Companies Act, 2016 and that such new shares when issued, to rank pari passu with the existing issued shares in the Company."

### **7. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

Ordinary Resolution 7

"THAT pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and/or its subsidiaries ("Olympia Group") to enter into and give effect to the categories of recurrent related party transactions with the related parties as specified in Section 2.3.1 of the Circular to Shareholders dated 30 April 2025, which are necessary for the Olympia Group's day-to-day operations in the ordinary course of business made on an arm's length basis and on normal commercial terms and on terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company (hereinafter referred to as "the Mandate") and the Mandate shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the Mandate will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("the Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is earlier.

AND THAT the Directors of the Company and/or its subsidiaries be and are hereby authorised to complete and do all such acts and things including executing all such documents as they may consider necessary or expedient to give effect to the Mandate."

8. To transact any other business of which due notice shall have been given.

### **BY ORDER OF THE BOARD**

**Lim Yoke Si (MAICSA 0825971) / SSM PC No. 202008000548**

Company Secretary

Kuala Lumpur

30 April 2025

# NOTICE OF 44<sup>TH</sup> ANNUAL GENERAL MEETING

## (cont'd.)

### Notes

1. A member shall not be entitled to appoint more than two (2) proxies to attend and vote at the meeting.
2. Where a member is an authorised nominee, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
3. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
4. Where a member or authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
5. If the appointor is a corporation, the Form of Proxy must be executed under its Common Seal or under the hand of its attorney.
6. The appointment of a proxy may be made in a hard copy form or by electronic means as follows:

#### (a) In hard copy form

The Form of Proxy or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than 48 hours before the time for holding the 44<sup>th</sup> AGM or no later than 10.30 a.m. on 26 May 2025.

#### (b) By Tricor Online System (TIH Online)

The Form of Proxy can be electronically submitted to Tricor via TIH Online at <https://tiih.online>. Kindly refer to the Administrative Guide for the 44<sup>th</sup> AGM on the procedures for electronic lodgement of proxy form via TIH Online.

7. In respect of deposited securities, only members whose names appear in the Record of Depositors on 21 May 2025 shall be entitled to attend the meeting or to appoint proxy(ies) to attend and vote on his/her behalf.
8. In compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions as set herein will be put to vote by way of poll.

### PERSONAL DATA PROTECTION STATEMENT

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

# NOTICE OF 44<sup>TH</sup> ANNUAL GENERAL MEETING

## (cont'd.)

### EXPLANATORY NOTES:

**1. Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon ("AFS")**

Agenda 1 is for presentation of the AFS to shareholders for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 does not require approval from shareholders of the Company. Hence, it is not put forward for voting.

**2. Ordinary Resolutions 1 and 2 – Payment of Directors' Fees and Benefits to Non-Executive Directors**

The proposed Ordinary Resolution 1 is for payment of fees of RM180,000 to Non-Executive Directors of the Company from the 44<sup>th</sup> AGM until the next Annual General Meeting ("AGM") of the Company and the fees shall be paid on a half yearly basis.

The Directors' benefits for Non-Executive Directors comprise meeting allowances of RM65,000 including other claimable benefits that may arise during the period concerned and leave passage of RM35,000. Meeting allowances are calculated based on the number of scheduled Board, Board Committee and general meetings from the 44<sup>th</sup> AGM until the next AGM of the Company.

The Board has endorsed the recommendations of the Nomination and Remuneration Committee on the proposed payment of Directors' fees and benefits to Non-Executive Directors of the Company.

**3. Ordinary Resolutions 3 and 4 – Re-election of Directors (retirement by rotation)**

Clause 91 of the Company's Constitution states that at each Annual General Meeting ("AGM") of the Company, one-third (1/3<sup>rd</sup>) of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. All Directors shall retire from office at least once in three (3) years and shall be eligible for re-election.

Dato' Sri Yap Wee Keat and Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar are due to retire by rotation at the 44<sup>th</sup> AGM and being eligible, have offered themselves for re-election.

The Board through the Nomination and Remuneration Committee had assessed the retiring Directors based on the Fit and Proper criteria and is satisfied that they have the experience, competence, integrity and character in their respective roles as Board members. The Board recommends the re-election of Dato' Sri Yap Wee Keat and Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar as Directors at the 44<sup>th</sup> AGM.

**4. Ordinary Resolution 5 – Re-appointment of Auditors**

Based on the annual evaluation carried out on the external auditors, the Board has endorsed the recommendation of the Audit Committee to re-appoint Messrs. Ernst & Young PLT as Auditors of the Company at the 44<sup>th</sup> AGM.

**5. Ordinary Resolution 6 – Authority to Issue and Allot Shares**

The proposed resolution, if passed, will renew the mandate obtained at the last AGM and authorise the Directors to issue and allot up to 10% of the total number of issued shares of the Company for the time being, for purposes of any fundraising activities including but not limited to, placement of shares, funding future investments and/or working capital. The general mandate will provide flexibility and expediency for issuance of new shares and waive shareholders' pre-emptive rights over new shares in connection with Section 85 of the Companies Act, 2016 to be read together with Clause 58 of the Constitution of the Company.

As at the date of this Notice of 44<sup>th</sup> AGM and based on the mandate obtained at the 43<sup>rd</sup> AGM, no new shares were issued and hence, no proceeds were raised.

**6. Ordinary Resolution 7 – Renewal of Shareholders' Mandate for Recurrent Related Party Transactions**

The proposed resolution, if passed, will renew the shareholders' mandate obtained at the last AGM and will enable the Olympia Group to enter into recurrent related party transactions of a revenue or trading nature as detailed in the Circular to Shareholders dated 30 April 2025.

# STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”))

**1. Details of individual who is standing for election as Director**

No individual is seeking election as a Director at the Forty-Fourth Annual General Meeting (“44<sup>th</sup> AGM”) of the Company.

**2. General mandate for issue of securities in accordance with 6.03(3) of MMLR of Bursa Securities**

The shareholders’ approval for renewal of general mandate on issuance of shares pursuant to Sections 75 & 76 of the Companies Act, 2016 (“the Act”) will be sought at the 44<sup>th</sup> AGM of the Company.

The said general mandate, if renewed, will provide flexibility to the Company for issuance of new shares for any possible fund raising activities, including but not limited to placement of shares, funding future investments and/or working capital.

No proceeds were raised from the previous mandate as the Company did not issue any new shares under the general mandate which was approved at the 43<sup>th</sup> AGM of the Company held on 30 May 2024.

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# OLYMPIA INDUSTRIES BERHAD

[198001009242 (63026-U)]

## Form of Proxy

CDS Account No.	No. of Shares held

\* I/We \_\_\_\_\_

\* NRIC/Passport/Company No. \_\_\_\_\_ Mobile Phone No.: \_\_\_\_\_

Address : \_\_\_\_\_

being a member of **OLYMPIA INDUSTRIES BERHAD** ("the Company"), hereby appoint :-

1. Name of proxy	NRIC/ Passport No.	Proportion of shareholdings and % represented by proxy	
		No. of Shares	%
Address			

and

2. Name of proxy	NRIC/ Passport No.	Proportion of shareholdings and % represented by proxy	
		No. of Shares	%
Address			

or failing \*him/her, the Chairman of the meeting as \*my/our proxy to vote for \*my/our behalf at the 44<sup>th</sup> Annual General Meeting ("AGM") of the Company which will be held at Ballroom 1 & 2, Level 2, InterContinental Kuala Lumpur, 165 Jalan Ampang, 50450 Kuala Lumpur on Wednesday, 28 May 2025 at 10.30 a.m., or at any adjournment thereof.

Ordinary Resolutions	Ordinary Business	For	Against
1	Payment of Directors' fees to Non-Executive Directors		
2	Payment of Directors' benefits to Non-Executive Directors		
3	Re-election of Dato' Sri Yap Wee Keat as Director		
4	Re-election of Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar as Director		
5	Re-appointment of Messrs. Ernst & Young PLT as Auditors and authority to the Directors to fix the Auditors' remuneration		
	<b>Special Business</b>		
6	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016		
7	Proposed Renewal of Shareholders' Mandate for recurrent related party transactions of a revenue or trading nature		

(Please indicate the manner in which you wish your vote to be cast with an "X" in the appropriate space above. If no instruction is given, this form will be taken to authorise the proxy to vote at his/her discretion)

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\* Delete where inapplicable

Signature / Common Seal of Shareholder

### Notes

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- The appointment of a proxy may be made in a hard copy form or by electronic means as follows:
  - In hard copy form**  
The Form of Proxy or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor"), at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than 48 hours before the time for holding the 44<sup>th</sup> AGM or no later than 10.30 a.m. on 26 May 2025.
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- In compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions as set herein will be put to vote by way of poll.



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THE REGISTRAR OF  
OLYMPIA INDUSTRIES BERHAD  
(198001009242 (63026-U))



The Share Registrar  
**Tricor Investor & Issuing House Services Sdn Bhd**  
(197101000970 (11324-H))  
Unit 32-01, Level 32, Tower A,  
Vertical Business Suite, Avenue 3  
Bangsar South, No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Malaysia

fold here

## **OLYMPIA INDUSTRIES BERHAD**

Registration No.: 198001009242 (63026-U)

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