

Registration No: 198401000555 (113076 - T)

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

FINANCIAL REPORT

for the financial year ended 31 December 2024

Registration No: 198401000555 (113076 - T)

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

TABLE OF CONTENTS

	Page
Directors' Report	1
Statement by Directors	8
Statutory Declaration	8
Independent Auditors' Report	9
Statements of Financial Position	14
Statements of Profit or Loss and Other Comprehensive Income	16
Statements of Changes in Equity	17
Statements of Cash Flows	19
Notes to the Financial Statements	21

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment and property holding and provision of management services to subsidiaries. The principal activities of the subsidiaries are set out in the "Subsidiaries" section of this report.

RESULTS

	The Group RM'000	The Company RM'000
Loss after taxation for the financial year	(51,754)	(1,983)
Attributable to:-		
Owners of the Company	(51,021)	(1,983)
Non-controlling interests	(733)	-
	(51,754)	(1,983)

DIVIDEND

No dividend was recommended by the directors for the financial year.

RESERVES AND PROVISIONS

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

ISSUES OF SHARES AND DEBENTURES

During the financial year:-

- (a) there were no changes in the issued and paid-up share capital of the Company; and
- (b) there were no issues of debentures by the Company.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that there are no known bad debts and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the directors are not aware of any circumstances that would require the writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

CURRENT ASSETS

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

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

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

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

- (a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

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

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT

CHANGE OF CIRCUMSTANCES

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

ITEMS OF AN UNUSUAL NATURE

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

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS

The names of directors of the Company who served during the financial year and up to the date of this report are as follows:-

Teo Soon Kee
Low Thiam Hoe
Leong Kai Shiang
Teo Soon Hui
Wong Koon Wai
Soon Lee Fah (Resigned on 1.3.2024)

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:-

Chen Li
Chiew Keong On @ Chu Keong On
Chin Yun Phin
Goh Sin Tien
Kuo Yin Ho
Lee Swee Hock
Teo Han Yong
Teo Kim Chuang
Teo Sung Ngiap
Wang Bai Tao
Wu Xiao Qing
Yapp Kiam Yen
Zhu Da Wei

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares of the Company and its related corporations during the financial year are as follows:-

	<----- Number of Ordinary Shares ----->			
	At 1.1.2024	Bought	Sold	At 31.12.2024
The Company				
<i>Direct Interests</i>				
Leong Kai Shiang	100	-	-	100
Teo Soon Kee	5,416,800	-	-	5,416,800
Teo Soon Hui	2,750,000	-	-	2,750,000

The other directors holding office at the end of the financial year had no interest in shares of the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" section of this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

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

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT

DIRECTORS' REMUNERATION

The details of the directors' remuneration paid or payable to the directors of the Company during the financial year are as follows:-

	The Group RM'000	The Company RM'000
Fees	390	390
Salaries, bonuses and other benefits	1,197	373
Defined contribution plan	36	36
	1,623	799

INDEMNITY AND INSURANCE COST

During the financial year, there was no indemnity given to or professional indemnity insurance effected for directors, officers or auditors of the Company.

SUBSIDIARIES

The details of the subsidiary name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary are as follows:-

Name of Subsidiary	Principal Place of Business and Country of Incorporation	Percentage of Issued Share Capital Held by Parent		Principal Activities
		2024 %	2023 %	
Subsidiaries of the Company				
Sri Serdang Sdn. Bhd.	Malaysia	100	100	Property development.
Golden Plus Builders Sdn. Bhd.	Malaysia	100	100	Civil engineering and construction works.
Corporate Business (M) Sdn. Bhd.	Malaysia	100	100	Property investment holding and trading.
Rengkas Perkasa Sdn. Bhd.	Malaysia	100	100	Investment holding.
Golden Plus Construction Sdn. Bhd.	Malaysia	100	100	Investment holding.
Paradise Bazaar Sdn. Bhd.	Malaysia	100	100	Investment holding.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT

SUBSIDIARIES (CONT'D)

Name of Subsidiary	Principal Place of Business and Country of Incorporation	Percentage of Issued Share Capital Held by Parent		Principal Activities
		2024 %	2023 %	
Subsidiaries of the Company				
Goldbase Sdn. Bhd.	Malaysia	-	100	Dormant.
Riverchart (Malaysia) Sdn. Bhd.	Malaysia	-	100	Dormant.
Subsidiaries of SSSB				
Hanpopular Sdn. Bhd.	Malaysia	100	100	Dormant.
Venice Heights Sdn. Bhd.	Malaysia	100	100	Dormant.
Subsidiary of RPSB				
Golden Plus Quarry (Sabah) Sdn. Bhd.	Malaysia	100	100	Contracting for earthworks and stone crushing.
Subsidiary of GBCSB				
Golden Plus (B.V.I) Pte. Ltd.	British Virgin Islands	100	100	Investment holding.
Subsidiaries of BVI				
Yanfull Investments Ltd.*	Hong Kong	100	100	Investment holding.
Golden Century Entertainment Ltd. *	Hong Kong	51	51	Investment holding.
Subsidiary of YIL				
Yanfull (Shanghai) Co. Ltd	The People’s Republic of China (“PRC”)	100	100	Property development.
Subsidiary of GCE				
Shanghai Roxy Leisure Co. Ltd.	PRC	51	51	Water theme park operator.
Subsidiary of PBSB				
Shanghai Golden Plus Quick Service Restaurant Co. Ltd.	PRC	95	95	Restaurant operator.

* The auditors' report for the financial year ended 31 December 2024 included a qualified opinion on the non-consolidation of the group financial statements.

Registration No: 198401000555 (113076 - T)

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT

AUDITORS

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The auditors' remuneration of the Group and of the Company for the financial year were RM486,000 and RM210,000 respectively.

Signed in accordance with a resolution of the directors dated 7 April 2025

Teo Soon Kee

Low Thiam Hoe

Registration No: 198401000555 (113076 - T)

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS
PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016**

We, Teo Soon Kee and Low Thiam Hoe, being two of the directors of Golden Plus Holdings Berhad, state that, in the opinion of the directors, the financial statements set out on pages 14 to 62 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2024 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors dated 7 April 2025

Teo Soon Kee

Low Thiam Hoe

**STATUTORY DECLARATION
PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016**

I, Low Thiam Hoe, being the director primarily responsible for the financial management of Golden Plus Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 14 to 62 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Low Thiam Hoe, NRIC Number: 570501-10-6757
at Kuala Lumpur
in the Federal Territory
on this 7 April 2025

Low Thiam Hoe

Before me

Shaiful Hilmi Bin Halim (No. W-804)
COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No: 198401000555 (113076 - T)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Golden Plus Holdings Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 14 to 62.

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

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF GOLDEN PLUS HOLDINGS BERHAD (CONT'D)**

(Incorporated in Malaysia)

Registration No: 198401000555 (113076 - T)

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 Directors' 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 Directors' Report 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 Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLDEN PLUS HOLDINGS BERHAD (CONT'D)

(Incorporated in Malaysia)

Registration No: 198401000555 (113076 - T)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF GOLDEN PLUS HOLDINGS BERHAD (CONT'D)**

(Incorporated in Malaysia)

Registration No: 198401000555 (113076 - T)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF GOLDEN PLUS HOLDINGS BERHAD (CONT'D)**

(Incorporated in Malaysia)

Registration No: 198401000555 (113076 - T)

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 5 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.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Kuala Lumpur

7 April 2025

Lee Kok Wai
02760/06/2026 J
Chartered Accountant

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		The Group		The Company	
		2024	2023	2024	2023
	Note	RM'000	RM'000	RM'000	RM'000
ASSETS					
NON-CURRENT ASSETS					
Investments in subsidiaries	5	-	-	58,984	58,984
Property, plant and equipment	6	25,868	30,563	-	1
Investment properties	7	230,857	252,820	-	-
Land held for property development	8	9,862	15,918	-	-
Deferred tax assets	9	63,813	70,660	-	-
		<u>330,400</u>	<u>369,961</u>	<u>58,984</u>	<u>58,985</u>
CURRENT ASSETS					
Inventories	10	1,522,778	1,176,641	-	-
Contract cost assets	11	60,247	34,186	-	-
Trade receivables	12	104	8	-	-
Other receivables, deposits and prepayments	13	85,190	68,818	121	121
Amount owing by subsidiaries	14	-	-	403	475
Current tax assets		202,138	199,130	-	-
Cash and bank balances and fixed deposits with licensed banks	15	1,633,653	2,084,136	448	336
		<u>3,504,110</u>	<u>3,562,919</u>	<u>972</u>	<u>932</u>
TOTAL ASSETS		<u>3,834,510</u>	<u>3,932,880</u>	<u>59,956</u>	<u>59,917</u>

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		The Group		The Company	
		2024	2023	2024	2023
	Note	RM'000	RM'000	RM'000	RM'000
EQUITY AND LIABILITY					
EQUITY					
Share capital	16	267,526	267,526	267,526	267,526
Translation reserve	17	9,637	37,548	-	-
Retained profits/(Accumulated losses)		332,554	383,575	(281,617)	(279,634)
Equity attributable to owners of the Company		609,717	688,649	(14,091)	(12,108)
Non-controlling interests	5	(61,717)	(64,013)	-	-
TOTAL EQUITY		548,000	624,636	(14,091)	(12,108)
CURRENT LIABILITIES					
Trade payables	18	42,069	52,551	-	-
Other payables and accruals	19	3,244,441	3,255,693	5,393	5,421
Amount owing to subsidiaries	14	-	-	68,654	66,604
		3,286,510	3,308,244	74,047	72,025
TOTAL EQUITY AND LIABILITY		3,834,510	3,932,880	59,956	59,917

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

		The Group		The Company	
		2024	2023	2024	2023
	Note	RM'000	RM'000	RM'000	RM'000
REVENUE	20	30,045	32,133	-	-
COST OF SALES		(12,065)	(13,925)	-	-
GROSS PROFIT		17,980	18,208	-	-
OTHER INCOME		30,421	17,372	-	-
		48,401	35,580	-	-
ADMINISTRATIVE EXPENSES		(86,330)	(36,769)	(1,982)	(4,006)
OTHER EXPENSES		(10,474)	(4,308)	(1)	(4)
LOSS BEFORE TAXATION	21	(48,403)	(5,497)	(1,983)	(4,010)
INCOME TAX EXPENSE	22	(3,351)	(635)	-	-
LOSS AFTER TAXATION		(51,754)	(6,132)	(1,983)	(4,010)
OTHER COMPREHENSIVE INCOME					
<u>Item That Will be Reclassified</u> <u>Subsequently to Profit or Loss</u>					
Foreign currency translation differences		(24,882)	11,520	-	-
TOTAL COMPREHENSIVE (EXPENSES)/PROFIT FOR THE FINANCIAL YEAR		(76,636)	5,388	(1,983)	(4,010)
LOSS AFTER TAXATION					
ATTRIBUTABLE TO:-					
Owners of the Company		(51,021)	(5,995)	(1,983)	(4,010)
Non-controlling interests		(733)	(137)	-	-
		(51,754)	(6,132)	(1,983)	(4,010)
TOTAL COMPREHENSIVE (EXPENSES)/INCOME					
ATTRIBUTABLE TO:-					
Owners of the Company		(78,932)	6,614	(1,983)	(4,010)
Non-controlling interests		2,296	(1,226)	-	-
		(76,636)	5,388	(1,983)	(4,010)

Registration No: 198401000555 (113076 - T)

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Share Capital RM'000	Translation Reserve RM'000	Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non- controlling Interests RM'000	Total Equity RM'000
The Group						
Balance at 1.1.2023	267,526	24,939	389,570	682,035	(62,787)	619,248
Loss after taxation for the financial year	-	-	(5,995)	(5,995)	(137)	(6,132)
Other comprehensive income/(expenses) for the financial year - Foreign currency translation differences	-	12,609	-	12,609	(1,089)	11,520
Total comprehensive income/(expenses) for the financial year	-	12,609	(5,995)	6,614	(1,226)	5,388
Balance at 31.12.2023/1.1.2024	267,526	37,548	383,575	688,649	(64,013)	624,636
Loss after taxation for the financial year	-	-	(51,021)	(51,021)	(733)	(51,754)
Other comprehensive (expenses)/profit for the financial year - Foreign currency translation differences	-	(27,911)	-	(27,911)	3,029	(24,882)
Total comprehensive (expenses)/profit for the financial year	-	(27,911)	(51,021)	(78,932)	2,296	(76,636)
Balance at 31.12.2024	267,526	9,637	332,554	609,717	(61,717)	548,000

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

	Share Capital RM'000	Accumulated Losses RM'000	Total Equity RM'000
The Company			
Balance at 1.1.2023	267,526	(275,624)	(8,098)
Loss after taxation/Total comprehensive expenses for the financial year	-	(4,010)	(4,010)
Balance at 31.12.2023/1.1.2024	267,526	(279,634)	(12,108)
Loss after taxation/Total comprehensive expenses for the financial year	-	(1,983)	(1,983)
Balance at 31.12.2024	267,526	(281,617)	(14,091)

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES				
Loss before taxation	(48,403)	(5,497)	(1,983)	(4,010)
Adjustments for:-				
Depreciation of property, plant and equipment	2,779	3,477	1	4
Impairment loss on land held for property development	6,056	-	-	-
Fair value loss on investment properties	10,204	27,789	-	-
Property, plant and equipment written off	43	-	-	-
Reversal of inventory previously written down	(935)	(1,740)	-	-
Interest income	(35,997)	(39,932)	-	-
Operating loss before working capital changes	(66,253)	(15,903)	(1,982)	(4,006)
Increase in inventories	(418,615)	(383,972)	-	-
Increase in contract cost assets	(23,386)	(34,186)	-	-
(Increase)/Decrease in trade and other receivables	(20,594)	80,971	-	-
Increase/(Decrease) in trade and other payables	87,919	853,749	(28)	365
Changes in amounts owing by/to subsidiaries	-	-	2,122	3,865
CASH (FOR)/FROM OPERATIONS	(440,929)	500,659	112	224
Income tax paid	(21,432)	(574,261)	-	-
Interest received	35,997	39,932	-	-
NET CASH (FOR)/FROM OPERATING ACTIVITIES	(426,364)	(33,670)	112	224

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

		The Group		The Company	
		2024	2023	2024	2023
	Note	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FOR INVESTING ACTIVITIES					
Purchase of property, plant and equipment	23(a)	-	(3)	-	-
Additions of fixed deposits with tenure more than 3 months		(402,225)	(714,269)	-	-
NET CASH FOR INVESTING ACTIVITIES		(402,225)	(714,272)	-	-
CASH FLOWS FOR FINANCING ACTIVITIES					
Interest paid	23(c)	-	(3,257)	-	-
Repayment of borrowing	23(c)	-	(446,306)	-	-
Withdrawals/(Additions) to pledged fixed deposits		521	(6,470)	-	-
Addition to restricted cash		(1,090)	-	-	-
NET CASH FOR FINANCING ACTIVITIES		(569)	(456,033)	-	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(829,158)	(1,203,975)	112	224
EFFECT OF FOREIGN EXCHANGE TRANSLATION		28,706	(1,783)	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		1,302,187	2,507,945	336	112
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	23(b)	501,735	1,302,187	448	336

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office and principal place of business are as follows:-

Registered office : Level 7, Menara Milenium,
Jalan Damanlela, Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur,
Wilayah Persekutuan.

Principal place of business : 11, Jalan KP 1/3,
Kajang Prima,
43000 Kajang,
Selangor Darul Ehsan.

These financial statements comprise both separate and consolidated financial statements. The financial statements of the Company are separate financial statements, while the financial statements of the Group are consolidated financial statements that include those of the Company and its subsidiaries as of the end of the reporting period. The Company and its subsidiaries are collectively referred to as "the Group".

The financial statements of the Company and of the Group are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency and has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 7 April 2025.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment and property holding and provision of management services to subsidiaries. The principal activities of the subsidiaries are set out in Note 5 to the financial statements.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. BASIS OF PREPARATION

The financial statements of the Group and of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

- 3.1 During the current financial year, the Group and of the Company have adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and of the Company.

- 3.2 The Group and the Company have not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Effective Date

MFRS 18 Presentation and Disclosure in Financial Statements 1 January 2027

MFRS 19 Subsidiaries without Public Accountability: Disclosures 1 January 2027

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

Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture Deferred

Amendments to MFRS 121: Lack of Exchangeability 1 January 2025

Annual Improvement to MFRS Accounting Standard – Volume 11 1 January 2026

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. BASIS OF PREPARATION (CONT'D)

- 3.2 The adoption of the above accounting standards and interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group and of the Company upon their initial application except as follows:-

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and the accompanying notes. The statement of financial position and the statement of cash flows will also be affected. The potential impact of the new standard on the financial statements of the Group and the Company has yet to be assessed.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

Management believes that there are no key assumptions made 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 other than as disclosed below:-

(a) Impairment of Property, Plant and Equipment and Right-of-use Assets

The Group and the Company determine whether an item of its property, plant and equipment and right-of-use assets are impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. The carrying amounts of property, plant and equipment and right-of-use assets as at the reporting date are disclosed in Note 6 to the financial statements.

(b) Impairment of Non-Trade Receivables

The loss allowances for non-trade financial assets are based on assumptions about risk of default (probability of default) and expected loss if a default happens (loss given default). It also requires the Group to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Group uses judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information. The carrying amounts of other receivables and amount owing by subsidiaries as at the reporting date are disclosed in Notes 13 and 14 to the financial statements respectively.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(c) Write-down of Inventories

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories. The carrying amount of inventories as at the reporting date is disclosed in Note 10 to the financial statements.

(d) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the year in which such determination is made. The carrying amount of current tax assets of the Group as at the reporting date is approximately RM202,138,000 (2023 - RM199,130,000).

(e) Deferred Tax Assets

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits would be available against which the deductible temporary differences could be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the assessment of the probability of the future taxable profits. The carrying amount of deferred tax assets as at the reporting date is disclosed in Note 9 to the financial statement.

(f) Valuation of Investment Properties

Investment properties of the Group are reported at fair value which is based on valuations performed by independent professional valuers.

The independent professional valuers perform the valuations by reference to the selling prices of recent transactions and asking prices of similar properties of nearby location and where necessary, adjusting for tenure, location, size, market trends and time difference in transaction. Other factors such as model assumptions, market dislocations and unexpected correlations can also materially affect these estimates and the resulting valuations. The carrying amount of investment properties as at the reporting date is disclosed in Note 7 to the financial statements.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group and of the Company which will have a significant effect on the amounts recognised in the financial statements.

4.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost, less any impairment losses.

Financial Assets Through Other Comprehensive Income

The financial assets are initially measured at fair value plus transaction costs. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes taken up in other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference of a debt instrument which are recognised directly in profit or loss. The fair value changes do not include interest and dividend income.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.2 FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial Liabilities

Financial Liabilities Through Profit or Loss

The financial liabilities are initially measured at fair value. Subsequent to the initial recognition, the financial liabilities are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest expense.

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

(c) Equity

Ordinary Shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares are not remeasured subsequently.

4.3 GOODWILL

Goodwill is initially measured at cost. Subsequent to the initial recognition, the goodwill is measured at cost less accumulated impairment losses, if any. A bargain purchase gain is recognised in profit or loss immediately.

4.4 INVESTMENT IN SUBSIDIARIES

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

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.5 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially measured at cost.

Subsequent to the initial recognition, all property, plant and equipment, other than freehold land, are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates are:-

Leasehold land	Remaining leasehold period
Buildings and renovations	2% - 37.5%
Plant and machinery, office equipment and furniture and fittings	10% - 20%
Motor vehicles	10% - 20%

4.6 INVESTMENT PROPERTIES

Investment properties are initially measured at cost. Subsequent to the initial recognition, the investment properties are measured at fair value with fair value changes recognised in profit or loss.

4.7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Short-term Leases and Leases of Low-value Assets

The Group applies the "short-term lease" and "lease of low-value assets" recognition exemption. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

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

(c) Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.8 INVENTORIES

(a) Land Held for Property Development

Land held for property development are carried at cost less accumulated impairment losses, if any, and classified as non-current assets where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle.

Land held for property development is reclassified as property development costs or inventories at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(b) Property Development Costs

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities. Costs consist of land and construction costs and other development costs including related overheads and capitalised borrowing costs.

When the financial outcome of a development activity can be reliably estimated, development revenue and costs are recognised in the statement of comprehensive income by reference to the stage of completion of development activities at the reporting date.

When the financial outcome of a development activity cannot be reliably estimated, development revenue is recognised only to the extent of development costs incurred that is probable will be recoverable, and development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project is recognised as an expense immediately. Property development cost not recognised as an expense is recognised as an asset, which is measured at the lower of cost and net realisable value.

(c) Completed Properties Held for Resale

Completed properties held for resale are stated at the lower of cost and net realisable value. Cost of completed properties held for resale is determined on specific identification basis and includes land, construction and appropriate development overheads.

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

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****5. INVESTMENTS IN SUBSIDIARIES**

	The Company	
	2024	2023
	RM'000	RM'000
Unquoted shares, at cost	195,300	197,300
Accumulated impairment losses	(136,316)	(138,316)
	<u>58,984</u>	<u>58,984</u>

The details of the subsidiaries are as follows:-

Name of Subsidiary	Principal Place of Business and Country of Incorporation	Percentage of Issued Share Capital Held by Parent		Principal Activities
		2024 %	2023 %	
Subsidiaries of the Company				
Sri Serdang Sdn. Bhd. ³ (“SSSB”)	Malaysia	100	100	Property development.
Golden Plus Builders Sdn. Bhd. ³ (“GPBSB”)	Malaysia	100	100	Civil engineering and construction works.
Corporate Business (M) Sdn. Bhd. ³ (“CBSB”)	Malaysia	100	100	Property investment holding and trading.
Rengkas Perkasa Sdn. Bhd. ³ (“RPSB”)	Malaysia	100	100	Investment holding.
Golden Plus Construction Sdn. Bhd. ³ (“GPCSB”)	Malaysia	100	100	Investment holding.
Paradise Bazaar Sdn. Bhd. ³ (“PBSB”)	Malaysia	100	100	Investment holding.
Goldbase Sdn. Bhd. ⁵	Malaysia	-	100	Dormant.
Riverchart (Malaysia) Sdn. Bhd. ⁵	Malaysia	-	100	Dormant.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows (Cont'd):-

Name of Subsidiary	Principal Place of Business and Country of Incorporation	Percentage of Issued Share Capital Held by Parent		Principal Activities
		2024 %	2023 %	
Subsidiaries of SSSB				
Hanpopular Sdn. Bhd. ³	Malaysia	100	100	Dormant.
Venice Heights Sdn. Bhd. ³	Malaysia	100	100	Dormant.
Subsidiary of RPSB				
Golden Plus Quarry (Sabah) Sdn. Bhd. ³ (“GPQS”)	Malaysia	100	100	Contracting for earthworks and stone crushing.
Subsidiary of GBCSB				
Golden Plus (B.V.I) Pte. Ltd. ² (“BVI”)	British Virgin Islands	100	100	Investment holding.
Subsidiaries of BVI				
Yanfull Investments Ltd. ^{1,3,4} (“YIL”)	Hong Kong	100	100	Investment holding.
Golden Century Entertainment Ltd. ^{1,3,4} (“GCE”)	Hong Kong	51	51	Investment holding.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows (Cont'd):-

Name of Subsidiary	Principal Place of Business and Country of Incorporation	Percentage of Issued Share Capital Held by Parent		Principal Activities
		2024 %	2023 %	
Subsidiary of YIL				
Yanfull (Shanghai) Co. Ltd ¹ (“YSL”)	The People’s Republic of China (“PRC”)	100	100	Property development.
Subsidiary of GCE				
Shanghai Roxy Leisure Co. Ltd. ^{1,3} (“SRL”)	PRC	51	51	Water theme park operator.
Subsidiary of PBSB				
Shanghai Golden Plus Quick Service Restaurant Co. Ltd. ^{1,3} (“GPQSR”)	PRC	95	95	Restaurant operator.

¹ - These subsidiaries were audited by other firms of chartered accountants.

² - Not required to be audited under the laws of the country of incorporation.

³ - The auditors' reports for the financial year ended 31 December 2024 included a "Material Uncertainty Related to Going Concern. The financial statements were prepared on a going concern basis as the Company has undertaken to provide continued financial support to the subsidiaries.

⁴ - The auditors' report for the financial year ended 31 December 2024 included a qualified opinion on the non-consolidation of the group financial statements.

⁵ - These subsidiaries were struck off.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (a) The non-controlling interests at the end of the reporting period comprise the following:-

	Effective Equity Interest		The Group	
	2024	2023	2024	2023
	%	%	RM'000	RM'000
GCE group	49	49	(61,536)	(63,921)
GPQSR	5	5	(181)	(92)
			<u>(61,717)</u>	<u>(64,013)</u>

- (b) The summarised financial information (before intra-group elimination) for a subsidiary that has non-controlling interests that are material to the Group is as follows:-

	GCE Group	
	2024	2023
	RM'000	RM'000
<u>At 31 December</u>		
Non-current assets	13,090	14,270
Current assets	34,125	35,849
Current liabilities	(172,799)	(180,570)
Net liabilities	<u>(125,584)</u>	<u>(130,451)</u>
<u>Financial Year Ended 31 December</u>		
Revenue	3,647	4,217
Loss for the financial year	(1,300)	(96)
Total comprehensive income/(expenses)	<u>4,867</u>	<u>(2,318)</u>
Total comprehensive income/(expenses) attributable to non-controlling interests	<u>2,385</u>	<u>(1,136)</u>

Registration No: 198401000555 (113076 - T)

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. PROPERTY, PLANT AND EQUIPMENT

	At 1.1.2024 RM'000	Written Off RM'000	Depreciation Charges (Note 21) RM'000	Foreign Exchange Differences RM'000	At 31.12.2024 RM'000
The Group					
2024					
<i>Carrying Amount</i>					
<u>Owned assets</u>					
Freehold land, buildings and renovations	5,144	-	(7)	(34)	5,103
Plant and machinery, office equipment, furniture and fittings	3,150	(20)	(27)	(655)	2,448
Motor vehicles	2,254	(23)	(405)	(114)	1,712
	10,548	(43)	(439)	(803)	9,263
<u>Right-of-use assets</u>					
Leasehold land and buildings	20,015	-	(2,340)	(1,070)	16,605
	30,563	(43)	(2,779)	(1,873)	25,868

Registration No: 198401000555 (113076 - T)

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At 1.1.2023 RM'000	Addition RM'000	Depreciation Charges (Note 21) RM'000	Foreign Exchange Differences RM'000	At 31.12.2023 RM'000
The Group					
2023					
<i>Carrying Amount</i>					
<u>Owned assets</u>					
Freehold land, buildings and renovations	5,657	-	(537)	24	5,144
Plant and machinery, office equipment, furniture and fittings	2,943	3	(73)	277	3,150
Motor vehicles	2,689	-	(492)	57	2,254
	11,289	3	(1,102)	358	10,548
<u>Right-of-use assets</u>					
Leasehold land and buildings	21,867	-	(2,375)	523	20,015
	33,156	3	(3,477)	881	30,563

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group	At Cost RM'000	Accumulated Depreciation RM'000	Accumulated Impairment Losses RM'000	Carrying Amount RM'000
2024				
<u>Owned assets</u>				
Freehold land, buildings and renovations	12,827	(7,724)	-	5,103
Plant and machinery, office equipment, furniture and fittings	124,506	(112,073)	(9,985)	2,448
Motor vehicles	5,321	(3,609)	-	1,712
	142,654	(123,406)	(9,985)	9,263
<u>Right-of-use assets</u>				
Leasehold land and buildings	72,474	(52,967)	(2,902)	16,605
	215,128	(176,373)	(12,887)	25,868
2023				
<u>Owned assets</u>				
Freehold land, buildings and renovations	13,231	(8,087)	-	5,144
Plant and machinery, office equipment, furniture and fittings	131,010	(117,875)	(9,985)	3,150
Motor vehicles	5,939	(3,685)	-	2,254
	150,180	(129,647)	(9,985)	10,548
<u>Right-of-use assets</u>				
Leasehold land and buildings	76,339	(53,422)	(2,902)	20,015
	226,519	(183,069)	(12,887)	30,563

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At 1.1.2024 RM'000	Depreciation Charges (Note 21) RM'000	At 31.12.2024 RM'000
The Company			
2024			
<i>Carrying Amount</i>			
Furniture and fittings	1	(1)	-
	At 1.1.2023 RM'000	Depreciation Charges (Note 21) RM'000	At 31.12.2023 RM'000
2023			
<i>Carrying Amount</i>			
Furniture and fittings	5	(4)	1
	At Cost RM'000	Accumulated Depreciation RM'000	Carrying Amount RM'000
2024			
Motor vehicles	783	(783)	-
Furniture and fittings	1,532	(1,532)	-
	2,315	(2,315)	-
	At Cost RM'000	Accumulated Depreciation RM'000	Carrying Amount RM'000
2023			
Motor vehicles	783	(783)	-
Furniture and fittings	1,532	(1,531)	1
	2,315	(2,314)	1

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

7. INVESTMENT PROPERTIES

	The Group	
	2024	2023
	RM'000	RM'000
<i>Carrying Amount</i>		
At 1 January	252,820	275,093
Loss on changes in fair value (Note 21)	(10,204)	(27,789)
Foreign exchange difference	(11,759)	5,516
At 31 December	<u>230,857</u>	<u>252,820</u>
Represented by:		
Commercial properties	13,861	14,209
Car parks	216,996	238,611
	<u>230,857</u>	<u>252,820</u>

The fair value of the investment properties have been determined based on valuations performed by independent professional valuers at the end of the reporting date using the sales comparison approach. Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size, location, market trends and others. The most significant input into this valuation approach is the price per square foot of comparable properties. There has been no change to the valuation technique during the financial year.

The fair values of the investment properties are within level 3 of the fair value hierarchy.

There were no transfers between level 1 and level 2 during the financial year.

The fair value measurements of the investment properties are based on the highest and best use which does not differ from their actual use.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8. LAND HELD FOR PROPERTY DEVELOPMENT

	The Group	
	2024	2023
	RM'000	RM'000
At 1 January	15,918	15,918
Allowance for impairment losses (Note 21)	(6,056)	-
At 31 December	9,862	15,918

9. DEFERRED TAX ASSETS

	The Group	
	2024	2023
	RM'000	RM'000
<i>Deferred Tax Assets</i>		
At 1 January	70,660	69,783
Recognised in profit or loss (Note 22)	(3,351)	(635)
Effect of foreign exchange translation	(3,496)	1,512
At 31 December	63,813	70,660

The components of deferred tax assets/(liability) as at the end of the reporting period are as follows:-

	The Group	
	2024	2023
	RM'000	RM'000
Unused tax losses	22,418	33,139
General provisions	3,153	3,559
Deferred profits	85,242	86,034
Fair value change on investment properties	(47,000)	(52,072)
	63,813	70,660

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

10. INVENTORIES

	The Group	
	2024	2023
	RM'000	RM'000
Completed development units	119,663	134,335
Property development costs	1,403,115	1,042,306
	<u>1,522,778</u>	<u>1,176,641</u>
Recognised in profit or loss:-		
Reversal of inventories previously written down	<u>(935)</u>	<u>(1,740)</u>

(a) The reversal of inventories previously written down was in respect of inventories sold above their carrying amounts during the financial year.

(b) Included in property development costs are interest capitalised of approximately RM21,887,000 (2023 - RM23,055,000).

11. CONTRACT COST ASSETS

	The Group	
	2024	2023
	RM'000	RM'000
Incremental costs of obtaining contracts	<u>60,247</u>	<u>34,186</u>

The incremental costs of obtaining contracts primarily comprise sales commissions paid to introducers as a result of presale of properties under development. The costs are to be amortised over the period when the related revenue is recognised.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12. TRADE RECEIVABLES

	The Group	
	2024	2023
	RM'000	RM'000
Trade receivables	606	510
Allowance for impairment losses	(502)	(502)
	<u>104</u>	<u>8</u>

The Group's normal trade credit terms range from 30 to 60 (2023 - 30 to 60) days. Other credit terms are assessed and approved on a case-by-case basis.

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Other receivables	26,945	20,641	673	673
Less: Allowance for impairment loss	(1,247)	(1,247)	(555)	(555)
	<u>25,698</u>	<u>19,394</u>	<u>118</u>	<u>118</u>
Deposits	527	533	3	3
Input tax recoverable	58,964	48,890	-	-
Prepayments	1	1	-	*
	<u>85,190</u>	<u>68,818</u>	<u>121</u>	<u>121</u>

* - Less than RM1,000.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

14. AMOUNTS OWING BY/(TO) SUBSIDIARIES

	The Company	
	2024	2023
	RM'000	RM'000
Amount owing by subsidiaries	84,089	84,161
Allowance for impairment losses	(83,686)	(83,686)
	<u>403</u>	<u>475</u>
Amount owing to subsidiaries	<u>(68,654)</u>	<u>(66,604)</u>

The amounts owing are non-trade in nature, unsecured and repayable on demand. The amounts owing are to be settled in cash.

15. CASH AND BANK BALANCES AND FIXED DEPOSITS WITH LICENSED BANKS

- (a) Included in the fixed deposits with licensed banks of the Group at the end of the reporting period was an amount of approximately RM6,131,000 (2023 - RM 6,989,000), which has been pledged to licensed banks as for security for credit facilities granted to the Group.
- (b) Fixed deposits with licensed banks of the Group at the end of the reporting period bore effective interest rates ranging from 1.25% to 3.90% (2023 - 1.65% to 3.90%) per annum. The fixed deposits of the Group have maturity periods ranging from 1 to 1,825 days (2023 - 7 to 1,825 days).
- (c) Included in the cash and bank balances of the Group is an amount of approximately RM1,055,000 (2023 - Nil) maintained for housing development purpose by a foreign subsidiary and is restricted from use in other operations.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16. SHARE CAPITAL

	The Group/The Company			
	2024	2023	2024	2023
	Number of shares ('000)		RM'000	RM'000
Issued and Fully Paid-Up				
Ordinary Shares	206,851	206,851	267,526	267,526

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

17. TRANSLATION RESERVE

The foreign exchange translation reserve arose from the translation of the financial statements of foreign subsidiaries whose functional currencies are different from the Group's presentation currency.

18. TRADE PAYABLES

The normal trade credit terms granted to the Group is 30 to 120 (2023 - 30 to 120) days.

19. OTHER PAYABLES AND ACCRUALS

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Other payables	284,819	280,267	1,988	1,997
Contract liabilities	2,945,501	2,959,942	-	-
Accruals	11,727	11,851	1,622	1,644
Amount owing to directors	2,394	3,633	1,783	1,780
	<u>3,244,441</u>	<u>3,255,693</u>	<u>5,393</u>	<u>5,421</u>

(a) Included in other payables of the Group is refundable deposits received from customers of approximately RM12,645,000 (2023 - RM3,552,000).

(b) Contract liabilities represent advance consideration received from customers.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

20. REVENUE

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Revenue from Contracts with Customers				
<u>Recognised at a point in time</u>				
Sales of completed properties	25,676	28,119	-	-
Revenue from Other Source				
Rental income	4,369	4,014	-	-
	<u>30,045</u>	<u>32,133</u>	<u>-</u>	<u>-</u>
Represented by geographical markets:-				
Malaysia	647	175	-	-
China	29,398	31,958	-	-
	<u>30,045</u>	<u>32,133</u>	<u>-</u>	<u>-</u>

- (a) The information about the performance obligations in contracts with customers is summarised below:-

Sales of Completed Properties

Revenue from the sale of completed properties is measured at fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognised when the control of the properties has been passed to the buyers, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

- (b) The information of the revenue from other sources is summarised below:-

Rental Income

Rental income is recognised on a straight-line basis over the term of the lease.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****21. LOSS BEFORE TAXATION**

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Loss before taxation is arrived at after charging/ (crediting):-				
Auditors' remuneration				
- current financial year	486	385	210	208
- overprovision in the previous financial year	(34)	-	(34)	-
Director's fee	390	408	390	408
Director's non-fee emoluments:				
- salaries, bonuses and other benefits:				
- Directors of the company	1,197	3,654	373	361
- Directors of the subsidiaries	35,831	-	-	-
- defined contribution plan	36	36	36	36
Material Expenses/(Income)				
Depreciation of property, plant and equipment and right-of-use assets	2,779	3,477	1	4
Direct operating expenses on investment properties	1,241	1,285	-	-
Fair value loss on investment properties	10,204	27,789	-	-
Impairment loss on land held for property development	6,056	-	-	-
Management fees	2,175	3,700	-	-
Professional and secretarial fees	13,444	11,192	22	1,858
Property, plant and equipment written off	43	-	-	-
Staff costs:				
- salaries and other benefits	6,004	4,378	666	663
- defined contribution plan	545	543	74	73
Reversal of inventories previously written down	(935)	(1,740)	-	-
Interest income	(35,997)	(39,932)	-	-

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

22. INCOME TAX EXPENSE

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Deferred tax (Note 9):				
- current year	3,351	635	-	-

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

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Loss before taxation	(48,403)	(5,497)	(1,983)	(4,010)
Tax at the statutory tax rate of 24% (2023 - 24%)	(11,617)	(1,319)	(476)	(962)
Tax effects of:-				
Differential in tax rates	(1,073)	(1,285)	-	-
Non-deductible expenses	16,125	3,700	476	962
Utilisation of deferred tax assets previously not recognised	(84)	(461)	-	-
	3,351	635	-	-

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

22. INCOME TAX EXPENSE (CONT'D)

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023 - 24%) of the estimated assessable profit for the financial year. The taxation of other jurisdictions is calculated at the rates prevailing in the respective jurisdiction.

At the end of the reporting period, the amounts of deferred tax assets not recognised (stated at gross) due to uncertainty of their realisation are as follows:-

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Excess of depreciation over capital allowances	108	108	108	108
Unabsorbed capital allowances	4,594	4,594	117	117
Unused tax losses				
- expiring within 5 to 10 years	64,875	65,223	28,260	28,260
General provision	-	-	865	865
	<u>69,577</u>	<u>69,925</u>	<u>29,350</u>	<u>29,350</u>

Based on the current legislation, the unused tax losses up to the year of assessment 2018 can be carried forward until the year of assessment 2028 and the unused tax losses for 2019 onwards are allowed to be utilised for 10 consecutive years of assessment immediately following that year of assessment; whereas, the unabsorbed capital allowance are allowed to be carried forward indefinitely.

No deferred tax assets are recognised in respect of these items as it is not probable that taxable profits of the subsidiaries will be available against which the deductible temporary differences can be utilised.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

23. CASH FLOW INFORMATION

- (a) The cash disbursed for the purchase of property, plant and equipment is as follows:-

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Property, plant and equipment				
Cost of property, plant and equipment purchased	-	3	-	-

- (b) The cash and cash equivalents comprise the following:-

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	220,383	1,259,112	448	336
Fixed deposits with licensed banks	1,413,270	825,024	-	-
	1,633,653	2,084,136	448	336
Less:				
Fixed deposits pledged to licensed banks	(6,131)	(6,989)	-	-
Fixed deposits with tenure of more than 3 months	(1,124,732)	(774,960)	-	-
Restricted cash	(1,055)	-	-	-
Cash and cash equivalents	501,735	1,302,187	448	336

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

23. CASH FLOW INFORMATION (CONT'D)

(c) The reconciliations of liabilities arising from financing activities are as follows:-

	The Group	
	2024	2023
	RM'000	RM'000
Borrowing		
At 1 January		
- Borrowing	-	438,747
- Interest payables classified under other payables	-	838
	-	439,585
<u>Changes in Financing Cash Flows</u>		
Proceeds from drawdown	-	-
Repayment of principal	-	(446,306)
Repayment of interest	-	(3,257)
	-	(449,563)
<u>Other Changes</u>		
Interest expense capitalised in inventories	-	2,412
Foreign exchange adjustments	-	7,566
	-	9,978
At 31 December		
- Borrowing	-	-
- Interest payables classified under other payables	-	-
	-	-

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

24. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The subsidiaries as disclosed in Note 5 to the financial statements.

(b) Significant Related Party Transactions and Balances

The Company carried out the following significant transactions with the related parties during the financial year:-

	The Company	
	2024	2023
	RM'000	RM'000
Advances from a subsidiary	2,343	2,285
Legal fee paid on behalf by a subsidiary	-	1,814
Rental expenses to subsidiaries	129	129

The significant outstanding balances of the related parties (including the allowance for impairment loss made) together with their terms and conditions are disclosed in Note 14 to the financial statements.

25. FINANCIAL INSTRUMENTS

The activities of the Group and of the Company are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group and of the Company.

25.1 FINANCIAL RISK MANAGEMENT POLICIES

The policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than the respective functional currencies of entities within the Group. The currencies giving rise to this risk are primarily United States Dollar ("USD"), Chinese Renminbi ("CNY") and Hong Kong Dollar ("HKD"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level. The Group also holds cash and cash equivalents denominated in foreign currencies for working capital purposes.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25. FINANCIAL INSTRUMENTS (CONT'D)

25.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

The exposure to foreign currency risk (a currency which is other than the functional currency of the entities within the Group) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:-

Foreign Currency Exposure

The Group	USD RM'000	CNY RM'000	HKD RM'000	RM RM'000	Total RM'000
2024					
<u>Financial Assets</u>					
Trade receivables	-	-	-	104	104
Other receivables	-	25,547	6	145	25,698
Cash and bank balances and fixed deposits with licensed banks	-	1,501,917	130,731	1,005	1,633,653
	-	1,527,464	130,737	1,254	1,659,455
<u>Financial Liabilities</u>					
Trade payables	-	39,922	-	2,147	42,069
Other payables and accruals	770	281,516	10,421	6,233	298,940
	770	321,438	10,421	8,380	341,009
Net financial (liabilities)/assets	(770)	1,206,026	120,316	(7,126)	1,318,447
Less: Net financial (assets)/liabilities denominated in the respective entities' functional currencies	-	(1,206,026)	(120,316)	7,126	(1,319,217)
Currency Exposure	(770)	-	-	-	(770)

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25. FINANCIAL INSTRUMENTS (CONT'D)

25.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

The Group	USD RM'000	CNY RM'000	HKD RM'000	RM RM'000	Total RM'000
2023					
<u>Financial Assets</u>					
Trade receivables	-	-	-	8	8
Other receivables	-	19,248	6	140	19,394
Cash and bank balances and fixed deposits with licensed banks	-	2,064,395	19,086	655	2,084,136
	-	2,083,643	19,092	803	2,103,538
<u>Financial Liabilities</u>					
Trade payables	-	50,504	-	2,047	52,551
Other payables and accruals	789	274,944	10,828	9,190	295,751
	789	325,448	10,828	11,237	348,302
Net financial (liabilities)/assets	(789)	1,758,195	8,264	(10,434)	1,755,236
Less: Net financial (assets)/liabilities denominated in the respective entities' functional currencies	-	(1,758,195)	(8,264)	10,434	(1,756,025)
Currency Exposure	(789)	-	-	-	(789)

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

25. FINANCIAL INSTRUMENTS (CONT'D)

25.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant:-

	The Group	
	2024 RM'000	2023 RM'000
Effects on (Loss)/Profit After Taxation		
USD/RM - strengthened by 5%	(39)	(39)
- weakened by 5%	39	39

(ii) Interest Rate Risk

The Group and the Company do not have any interest-bearing borrowings and hence, are not exposed to interest rate risk.

(iii) Equity Price Risk

The Group and the Company do not have any quoted investments and hence, is not exposed to equity price risk.

(b) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group and the Company manage their exposures to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

25. FINANCIAL INSTRUMENTS (CONT'D)

25.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

Also, the Company's exposure to credit risk includes loans and advances to subsidiaries. The Company monitors the ability of the subsidiaries to serve their loans on an individual basis.

(i) Credit Risk Concentration Profile

The Group's major concentration of credit risk relates to the amounts owing by 2 customers (2023 - 2 customer) which constituted 93% (2023 - 100%) of its trade receivables at the end of the reporting period.

(ii) Maximum Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Group and of the Company after deducting any allowance for impairment losses (where applicable).

(iii) Assessment of Impairment Losses

The Group and the Company have an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the receivables. The Group and the Company closely monitor the receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group and the Company evaluate whether any of the financial assets at amortised cost is credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

A financial asset is credit impaired when the receivable is in significant financial difficulties.

The Group and the Company consider a receivable to be in default when the receivable is unlikely to repay its debt to the Group and the Company in full.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25. FINANCIAL INSTRUMENTS (CONT'D)

25.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables

The Group applies the simplified approach to measuring expected credit losses using a lifetime expected credit loss allowance for its trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing. The expected loss rates are based on the historical credit losses experienced by the Group. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debts.

The Group measures the expected credit losses of certain major customers, trade receivables that are credit impaired and trade receivable with a high risk of default on an individual basis.

Allowance for Impairment Losses

	Gross Amount RM'000	Lifetime Individual Allowance RM'000	Carrying Amount RM'000
The Group			
2024			
Current (not past due)	1	-	1
Past due:			
- less than 90 days	97	-	97
- more than 90 days past due	508	(502)	6
	606	(502)	104
2023			
Current (not past due)	1	-	1
Past due:			
- less than 90 days	1	-	1
- more than 90 days past due	508	(502)	6
	510	(502)	8

The movements in the loss allowances in respect of trade receivables is disclosed in Note 12 to the financial statements.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

25. FINANCIAL INSTRUMENTS (CONT'D)

25.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other Receivables

The Group and the Company apply the 3-stage general approach to measuring expected credit losses for its other receivables.

Under this approach, loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default).

In deriving the PD and LGD, the Group and the Company consider the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

Allowance for Impairment Losses

The movements in the loss allowances in respect of other receivables is disclosed in Note 13 to the financial statements.

Fixed Deposits with Licensed Banks, Cash and Bank Balances

The Group and the Company consider the licensed banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group and the Company are of the view that the loss allowance is immaterial and hence, it is not provided for.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

25. FINANCIAL INSTRUMENTS (CONT'D)

25.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Amount Owing by Subsidiaries (Non-trade Balances)

The Company applies the 3-stage general approach to measuring expected credit losses for all inter-company balances. The Company considers loans and advances to subsidiaries have low credit risks. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly.

The Company measures the expected credit losses on an individual basis, which is aligned with its credit risk management practices on the inter-company balances.

For loans and advances that are repayable on demand, impairment loss is assessed based on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the subsidiary does not have sufficiently highly liquid resources when the loans and advances are demanded, the Company will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through 'repayable over time' or a fire sale of less liquid assets by the subsidiary.

For loans and advances that are not repayable on demand, impairment loss is measured using techniques that are similar for estimating the impairment losses of other receivables as disclosed above.

Allowance for Impairment Losses

The movements in the loss allowances is disclosed in Note 14 to the financial statements.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

25. FINANCIAL INSTRUMENTS (CONT'D)

25.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group and the Company practise prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

Maturity Analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

The Group	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000
2024			
<u>Non-derivative</u> <u>Financial Liabilities</u>			
Trade payables	42,069	42,069	42,069
Other payables and accruals	298,940	298,940	298,940
	341,009	341,009	341,009
2023			
<u>Non-derivative</u> <u>Financial Liabilities</u>			
Trade payables	52,551	52,551	52,551
Other payables and accruals	295,751	295,751	295,751
	348,302	348,302	348,302

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25. FINANCIAL INSTRUMENTS (CONT'D)

25.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000
The Company			
2024			
<u>Non-derivative Financial Liabilities</u>			
Other payables and accruals	5,393	5,393	5,393
Amount owing to subsidiaries	68,654	68,654	68,654
	74,047	74,047	74,047
2023			
<u>Non-derivative Financial Liabilities</u>			
Other payables and accruals	5,421	5,421	5,421
Amount owing to subsidiaries	66,604	66,604	66,604
	72,025	72,025	72,025

25.2 CAPITAL RISK MANAGEMENT

The Group and the Company manage their capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support their businesses and maximise shareholders' value. To achieve this objective, the Group and the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25. FINANCIAL INSTRUMENTS (CONT'D)

25.2 CAPITAL RISK MANAGEMENT (CONT'D)

The Group and the Company manage their capital based on debt-to-equity ratio that complies with regulatory, if any. The debt-to-equity ratio is calculated as net debt divided by total equity. The Group and the Company include within net debt, loans and borrowings from financial institutions less cash and cash equivalents. Capital includes equity attributable to the owners of the parent and non-controlling interest. The debt-to-equity ratio of the Group and of the Company at the end of the reporting period is not presented as its cash and cash equivalents exceeded the total external borrowings.

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

25.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Financial Asset				
Amortised Cost				
Trade receivables	104	8	-	-
Other receivables	25,698	19,394	118	118
Amount owing by subsidiaries	-	-	403	475
Cash and bank balances and fixed deposits with licensed banks	1,633,653	2,084,136	448	336
	<u>1,659,455</u>	<u>2,103,538</u>	<u>969</u>	<u>929</u>
Financial Liability				
Amortised Cost				
Trade payables	42,069	52,551	-	-
Other payables and accruals	298,940	295,751	5,393	5,421
Amount owing to subsidiaries	-	-	68,654	66,604
	<u>341,009</u>	<u>348,302</u>	<u>74,047</u>	<u>72,025</u>

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25. FINANCIAL INSTRUMENTS (CONT'D)

25.4 GAINS ARISING FROM FINANCIAL INSTRUMENT

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Financial Asset				
<u>Amortised Cost</u>				
Net gains recognised in profit or loss	35,997	39,932	-	-

26. MATERIAL LITIGATION

- (a) On 25 November 2020, Yong Chooi Lan initiated a lawsuit against BVI, seeking an order based on the BVI Insolvency Act 2003 to wind up the company and appoint a liquidator over an alleged loan amounting to USD3.0 million that Yong Chooi Lan extended to BVI.

In response, BVI engaged legal counsel to contest the claim. Subsequently, on 29 January 2021, both parties agreed to a consent order, halting the BVI proceedings. This pause was in light of an Ad-Interim Injunction Order from the Kuala Lumpur High Court ("High Court"), dated 23 December 2020 (referred to in point (c) below), which prohibited Yong Chooi Lan from both initiating and proceeding with actions related to winding up the company and appointing a liquidator for BVI and its affiliates.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. MATERIAL LITIGATION (CONT'D)

- (b) On 10 December 2020, the Company and its subsidiaries - namely GPCSB, BVI, SSSB, PBSB, Venice Heights Sdn Bhd, Hanpopular Sdn Bhd, YIL, and YSL (jointly, "Plaintiffs") - filed a lawsuit in the Kuala Lumpur High Court against several parties. The Defendants in this case include China Idea Development Ltd. ("CIDL"), Huang Guo Quan, Pacific Victor International Ltd and its board members, representatives of the deceased Teh Soon Seng ("TSS"), Andrew Teh Wei Kian, Teh Chiao Eing Valarie, Wu Kwok Ying Maria, Goh Sin Tien, Yong Chooi Lan, Tan Say Han, and Shiu Fai Fong.

The action was commenced against the Defendants for several wrongdoings: fraud, violation of fiduciary responsibilities, breach of trust and contract, and an ongoing scheme to defraud the Golden Plus Group. The Defendants conspired to establish dominance in the Company, targeting its subsidiaries in Hong Kong and Shanghai. Their ultimate aim was to wind up the Company. Specific allegations include the illicit issuance and allotment of 46,196,995 Company shares, unauthorised changes to land ownership pertaining to some Plaintiffs, and the fabrication and validation of fictitious debts by select Defendants.

The Court proceedings are in progress, with the trial having initiated in the High Court on 15 June 2022. As of August 2023, 26 trial days have been completed, with an additional 4 days scheduled for September and October 2023. These remaining days aim to finalise the examination of the last factual witness and two experts witnesses.

The trial, which commenced in June 2022, concluded on 18 January 2024 after 33 days of evidence taking. The Court has directed that parties file their post-trial Closing Submissions, Reply Submissions and Executive Summaries on 27 June, 29 August and 30 September 2024 respectively. The post-trial oral submissions were fixed on 7 and 8 November, and 10 December 2024. The judgement of the lawsuit is mentioned in (c) below.

- (c) On 23 December 2020, the Company along with its subsidiaries secured an Ad-Interim Injunction Order ("AIO"). This order primarily sought to prevent the Defendants from undertaking certain actions against the Company and its subsidiaries. Specifically, the Defendants were restrained from:
- i. Initiating or continuing the winding up of the Company and its subsidiaries;
 - ii. Appointing liquidators, receivers, and managers over the Company and its subsidiaries;
 - ii. Distributing assets from TSS's estate; and
 - iii. Engaging in any dealings concerning land titles that are in possession of some of the Plaintiffs.

Subsequently, on 29 August 2022, following an inter parties hearing, the Court issued an Injunction Order. This order mirrored the terms of the AIO, maintaining the restraints placed on the Defendants.

The Plaintiffs in Kuala Lumpur High Court Suit No.WA-22NCC-605-12/2020 ("Suit 605"), including Golden Plus and Sri Serdang, have succeeded in the claims in the said Suit, via the Judgment of the Kuala Lumpur High Court delivered on 13 March 2025 in Suit 605.

The Defendants have 30 days from the date of the Judgment to file an appeal.

GOLDEN PLUS HOLDINGS BERHAD

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

26. MATERIAL LITIGATION (CONT'D)

- (d) On 12 May 2023, a winding-up petition was filed against the Company in accordance with Section 465 of the Companies Act, 2016 ("Petition"). It is important to note that this Petition was initiated by a contributor/member of the Company, rather than a creditor ("Petitioner").

Subsequently, on 26 May 2023, the Petitioner submitted an ex-parte application aiming to designate two joint interim liquidators from Messrs Baker Tilly to oversee the Company's affairs. The Petitioner successfully obtained an ex-parte Order to appoint these interim liquidators on 17 July 2023. However, the official documents relating to these legal proceedings, including the Petition, the Application, and the ex-parte Order for interim liquidator appointment, were only officially served to the Company on 27 July 2023.

On 31 July 2023, Golden Plus filed two applications to (i) stay the Ex-parte Order (Enclosure 15) and (ii) strike out the Petition and set aside the Ex- parte Order respectively (Enclosure 14).

On 2 August 2023, the High Court granted an Ad-interim stay of the ex-parte Order pursuant to Golden Plus' undertaking that it will not dispose of any substantial assets beyond its ordinary course of business, and it will not enter into major commitments without the leave of Court. The Court proceeded to fix the hearing of Enclosure 14 and 15 on 19 September 2023. Due to a request by the Petitioner's Counsel for an adjournment of the hearing on 19 September 2023, the hearing of the said applications took place on 6 January 2024.

On 16 January 2024, the High Court dismissed two prayers in Golden Plus' application in Enclosure 14 which relates to the striking out of the Petition with cost of RM3,000-00 to be paid by Golden Plus to the Petitioner. The hearing for the rest of the relief sought in Enclosure 14 including the setting aside of the Ex-Parte Order was adjourned to 5 March 2024, the day of the hearing of the Petition.

As at 12 January 2024, 12 shareholders of Golden Plus holding an aggregate of 119,785,900 shares, representing 57.91% of the total issued and paid-up capital of Golden Plus, filed notices of intention to appear on the hearing of the Petition to oppose the same.

On 29 January 2024, Golden Plus filed an application for, inter alia, its Counsel to cross-examine the deponent of the Petitioner's affidavits filed in these proceedings. On 6 February 2024, a similar application was filed by the Petitioner to cross-examine the deponent of Golden Plus' affidavits filed herein. Subsequently on 15 February 2024, a contributory of Golden Plus, Rosa Bianca Investments Limited ("RBIL") (1 of the 12 shareholders who had filed a notice of intention to appear and oppose the Petition) also filed an application for its Counsel to cross-examine the Petitioner.

As a result, the hearing of the Petition has been stayed pursuant to an Order of Court dated 9 February 2024.

During the hearing of applications on 26 August 2024, the High Court allowed Golden Plus and RBIL's respective applications to cross-examine the Petitioner with costs to be in the cause.

On 11 September 2024, the High Court dismissed the said application filed by the Petitioner, and Ordered the Petitioner to pay costs of RM5,000-00 to Golden Plus.

No appeal has been filed against the High Court decisions in above. The time to file an appeal has lapsed. The cross-examination of the Petitioner by Counsel for Golden Plus and RBIL is fixed on 22nd and 23rd May 2025.