

A bald eagle is shown in mid-flight, its wings fully extended, soaring over a vibrant turquoise river. The river flows through a dense, lush green forest that covers the surrounding hills. The eagle's white head and neck contrast sharply with its dark brown body and wings. The background is a mix of deep green foliage and the bright blue water of the river.

LANDMARKS

Landmarks Berhad

Registration No. 198901007900 (185202-H)

ANNUAL REPORT 2023

9

KEY PILLARS OF **TREASURE BAY BINTAN**

Wellness **1**



Community Living **3**

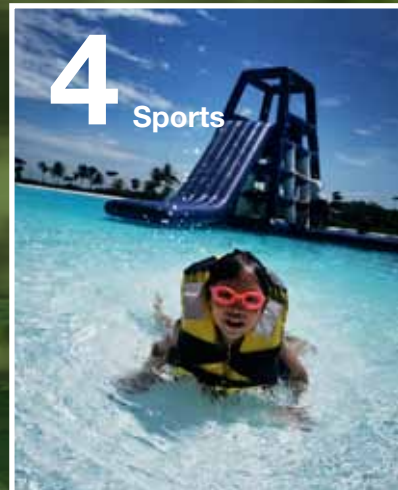


Active Lifestyle

2

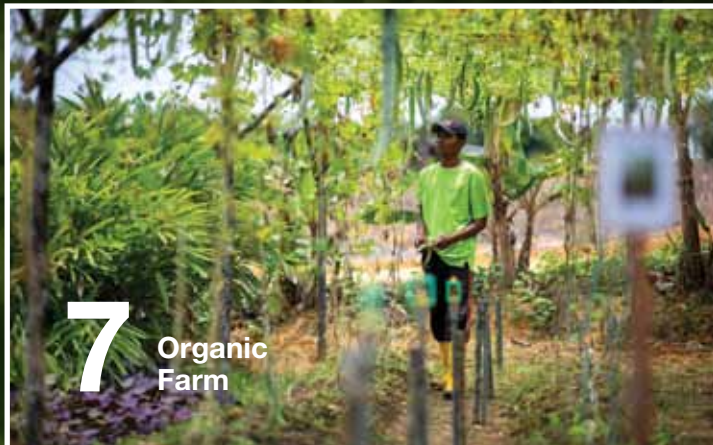


4 Sports





6 Luxurious Living



7 Organic Farm



8 Mangrove Nature Park



Wide-ranging Attractions **5**



Yachting Community **9**

BRINGING YOU HEALTH & WELLNESS

V Integrated Wellness

V Integrated Wellness (V) is a multi-award winning wellness destination devoted to conscious living and personal renewal. Inspired by the 'Tree of Life', an ancient metaphor for the interconnectedness of life, our services go far beyond pampering and indulgence by blending innovation with traditional healing techniques.

This aims to teach people a conscious way of living to attain wellness by living with a sense of purpose in tune with spirit, nature, and community, hence cultivating life force - (CHI).

Remaining true to the 'flower of life' philosophy which represents our interconnectedness and inseparability from nature and community, V celebrates and honors sustainability and fair trade.

Incorporating the use of all-natural, certified organic goods, manufactured with renewable energy and packaged using eco-friendly materials. Most of the products used in traditional treatments are harvested fresh and even edible.

'V' is the roman numeric for the number '5' and comprises five elements of holistic wellbeing:

V Botanical Spa, V Fitness, V Retreats, V Saloon and V Healthy Cuisine.





DISCOVER THE WORLD THROUGH FOOD

Organic Park

Located in
BINTAN INDONESIA



V Healthy Cuisine

Celebrating and honouring sustainability and fair trade, V Healthy Cuisine offers the freshest possible macrobiotic, vegetarian, vegan and gluten free meals to suit guests' health and preference. Ingredients are locally sourced, some even harvested from the herb garden.

Organic Park

One of Treasure Bay Bintan's missions is to integrate wellness with sustainable operations which incorporates the experience of clean air, water and food. The Organic Park aims to create awareness on the future of agriculture through educating our guests of its benefits, methodologies and health benefits.



certified by
**International Federation of
Organic Agriculture Movements**



PROVIDE PROTECTIVE GREENBELTS ALONG COASTLINES

Mangrove Forest

Mangrove forests provide protective greenbelts along coastlines and are proven effective barriers against tropical storms and strong wave action. Mangrove ecosystems also provide livelihoods for coastal communities that depend on fishing as a source of income.





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OUR VISION

To be a leading player in the Lifestyle Sector focusing on resorts, hospitality and wellness in the South-East Asian region



CEO'S MANAGEMENT DISCUSSION AND ANALYSIS

1) TREASURE BAY BINTAN, KEPULAUAN RIAU, INDONESIA

The strategic development of Treasure Bay Bintan in Kepulauan Riau, Indonesia, with a focus on expanding our hotel offerings and enhancing its attraction offerings around its iconic crystal lagoon, can significantly bolster hotel occupancy by creating a more integrated and appealing resort experience. This approach emphasizes an all-inclusive, family-friendly resorts with a wide array of activities and dining options designed to cater to guests of all ages and interests. We believe these new hotels and enhanced attraction offerings when implemented around the crystal lagoon will significantly boost hotel occupancy by:

1. Diverse Activities for All Ages

By offering a plethora of activities ranging from sailing, archery to wellness activities, Treasure Bay Bintan can enhance its appeal by offering a variety of water-based and land activities centered around the crystal lagoon. This could include water sports such as kayaking, paddleboarding, and snorkeling, alongside land activities like beach volleyball, cycling tours, and outdoor yoga classes. By providing a broad spectrum of activities, it will complement the resort to cater for its diverse guest preferences, encouraging longer stays and repeat visits.

2. All-Inclusive F&B Options

Treasure Bay Bintan can adopt an all-inclusive food and beverage offering, which allows guests to enjoy a range of dining experiences without worrying about additional costs, by offering various dining options that showcase local Indonesian cuisine as well as international dishes. This can include themed buffets, beachfront BBQs, and fine dining restaurants. By creating unique and memorable dining experiences, the resort can enhance guest satisfaction and encourage word-of-mouth recommendations.



3. Family-Friendly Offerings

Treasure Bay Bintan will adopt a family-friendly approach, offering clubs for children and teenagers with age-appropriate activities. It can boost its attractiveness to families by developing offerings, such as kids' clubs, family-oriented entertainment, and educational activities that allow children to learn about the local culture and environment. This focus on family-friendly services can make the resort a preferred choice for family vacations.

4. Exclusive Experiences

To differentiate itself further, Treasure Bay Bintan can offer exclusive experiences that take advantage of its unique setting and facilities. This could include private dining experiences on a pontoon in the middle of the crystal lagoon, sunset cruises, or even customized adventure tours. These exclusive experiences can add a premium feel to the resort, attracting a segment of the market willing to pay more for unique offerings and create a vibrant destination for our guests.



CEO's Management Discussion and Analysis

(cont'd)

5. Sustainability and Cultural Integration

In keeping with its commitment to sustainability and cultural respect, Treasure Bay Bintan will integrate sustainable practices and cultural experiences into its offerings. This can range from eco-friendly tours, conservation activities, to cultural workshops and performances that showcase the rich heritage of the Kepulauan Riau region. Such initiatives not only enhance the guest experience but also contribute to environmental conservation and community engagement.

By expanding and diversifying its attractions around the crystal lagoon, Treasure Bay Bintan can create a more vibrant and comprehensive resort experience. This strategy not only enhances the resort's appeal but also significantly contributes to increasing hotel occupancy through a combination of unique experiences, personalized services, and a commitment to guest satisfaction.

2) ENVIRONMENTAL SOCIAL AND GOVERNANCE ("ESG")

The Company's commitment to ESG principles in the development of Treasure Bay Bintan reflects a holistic approach to sustainable and responsible tourism. By integrating ESG best practices into its operations and development strategies, the Company aims not only to enhance its competitive edge but also to ensure long-term sustainability and positive impacts on the environment and local communities. Here are key areas where ESG principles are being incorporated:

Environmental Sustainability

- **Eco-friendly Infrastructure:** Development of green buildings with energy-efficient designs, use of renewable energy sources, and water conservation systems to minimize environmental footprints.
- **Biodiversity Conservation:** Implementation of measures to protect and restore natural habitats and ecosystems within and surrounding the resort area. This includes mangrove reforestation and the establishment of wildlife corridors.
- **Waste Management:** Advanced waste management strategies such as composting, recycling, and reduction of single-use plastics to minimize waste generation and its impact on the environment.

Social Responsibility

- **Community Engagement and Development:** Active involvement with local communities through job creation, skills training, and support for local businesses. Initiatives could also include educational programs and infrastructure development that benefits local residents.
- **Cultural Preservation:** Integration of local culture into the guest experience through cultural shows, craft workshops, and the promotion of local cuisine, thereby ensuring cultural heritage is respected and preserved.
- **Guest Education:** Educating guests on the importance of sustainable practices and cultural sensitivity, encouraging them to participate in eco-friendly activities and to respect local customs and traditions.
- **Staff Welfare:** The Company takes pride in looking after the welfare of the staff as a caring employee who promote gender equity and equal opportunities.

Governance

- **Transparent and Ethical Business Practices:** Adherence to high standards of ethics and transparency in all business dealings, including fair labor practices, anti-corruption policies, and equitable treatment of employees.
- **Stakeholder Engagement:** Regular communication and engagement with stakeholders including employees, local communities, authorities and guests to ensure the development aligns with broader social and environmental goals.
- **Sustainability Reporting:** Regular reporting on ESG initiatives and outcomes to provide transparency and accountability.

Innovation in Sustainable Tourism

- **Sustainable Mobility Solutions:** Encouraging the use of electric vehicles within the resort, including electric buggies, bikes, and boats, to reduce carbon emissions.
- **Eco-Tourism and Education:** Developing eco-tourism attractions that offer educational experiences about environmental conservation, such as guided nature walks, wildlife observation tours, and conservation workshops.

CEO's Management Discussion and Analysis

(cont'd)

Innovation in Sustainable Tourism (Cont'd)

By embedding ESG best practices into every facet of its development in Treasure Bay Bintan, the Company not only ensures compliance with global sustainability standards but also enhances the overall value proposition of the destination. This approach not only caters to the growing demand for responsible and sustainable travel options but also contributes to the long-term well-being of the planet and local populations, securing the Company's reputation as a leader in sustainable tourism development.

3) THE ANDAMAN, LANGKAWI, MALAYSIA

Following the devastating fire in January 2021 that significantly damaged The Andaman, Langkawi, Malaysia, management has been dedicated to overcoming numerous challenges to rebuild and resume operations. These challenges included settling insurance claims valued at RM223.5 million, addressing a substantial loan of about RM133.3 million owed to OCBC Bank (Malaysia) Bhd ("the Bank"), and undertaking the reconstruction of the hotel.

Efforts to rebuild the hotel showed promising progress. A comprehensive rebuilding plan was established with an architect, local authorities showed support for the development plans, and a financial institution provided positive feedback regarding project funding for reconstruction. Furthermore, a reputable contractor expressed interest in undertaking the hotel's reconstruction on a Design and Build basis. However, negotiations with the Bank to resolve the loan issue were unsuccessful, leading to a financial deadlock.

Interim insurance payments of RM52 million were deposited into the Bank's Debt Service Reserve Account ("DSRA") from September 2021 to February 2022. Outstanding amount of RM23.6 million were in arrears and immediately due in November 2022. Despite the Company's numerous requests to deduct and offset the arrears against the DSRA, the Bank has for reasons best known to them which we cannot comprehend as their valued customer refused to do so, triggering the recall of the entire loan amount. The Bank declared a default event on 8 March 2023 after the Company failed to meet the demand to repay the full loan amount of RM133.3 million. The subsequent appointment of a Receivers and Managers ("R&M") by the Bank on 6 July 2023 to enforce the loan recovery process exacerbated the ongoing negotiation on insurance settlement claims, resulted in suspension of negotiation by the insurance company.

Following the default event, the Bank transferred RM48.8 million from the DSRA towards the debt on 4 April 2023. This action by the Bank which led to the suspension of discussions with the insurance company regarding the settlement claims, further complicating the Company's financial situation and its efforts to refinance the outstanding loan. The situation underscores the complexities and challenges faced by the management in navigating through the aftermath of the disaster and the intricate financial and operational hurdles towards the hotel's recovery and rebuilding. Unfortunately, these challenges proved too grave to overcome and as advised by the R&M's lawyer on 23 February 2024, that the R&M have entered into a binding agreement for the sale of Andaman Resort Sdn. Bhd.'s assets on 19 February 2024. The sale is scheduled for completion within 90 days from Sale & Purchase Agreement date, which at time of this report has not been finalised between the buyer and R&M. The Management is taking steps to protect the interests of the Company in view of this adverse developments in The Andaman.

4) FINANCIALS

Hotel operations in Treasure Bay Bintan has seen a good recovery post Covid -19 in financial year ended 31 December 2023.

The recovery of hotel operations in Treasure Bay Bintan for the financial year ended 31 December 2023 is a testament to the resilience and attractiveness of the destination post-COVID-19. This recovery is likely to continue benefiting from the broader positive outlook of the global tourism and hospitality industry, underpinned by several key factors that suggest a sustained period of growth and opportunity for regions like Treasure Bay Bintan.

In this regard, there are plans to increase the room stocks in Treasure Bay Bintan closer to 500 keys including that of existing hotels. Similarly, attractions offerings will be enhanced to compliment the additional room supply. This to include a new walkway along the mangrove to allow for easy access and closer integration to the mangrove.

Continued Recovery and Growth in Global Tourism

The global tourism industry is experiencing a strong recovery trajectory following the disruptions caused by the COVID-19 pandemic. With travel restrictions easing and consumer confidence returning, there is a significant pent-up demand for travel experiences, both from leisure and business travelers. Destinations that offer unique and sustainable travel experiences, such as Treasure Bay Bintan, are particularly well-positioned to capture this growing demand. The increasing preference for destinations that offer natural beauty, outdoor activities, and wellness-focused experiences aligns well with Treasure Bay Bintan's offerings.

CEO's Management Discussion and Analysis

(cont'd)

Global Economic Overview

The global economy, despite facing challenges such as inflationary pressures and geopolitical tensions, is showing signs of resilience. Economic recovery in key markets is being supported by ongoing monetary and fiscal policies aimed at stimulating growth. As economies rebound, disposable incomes are expected to rise, contributing to an increase in discretionary spending, including on travel and tourism. This economic backdrop is conducive to the growth of the tourism sector, as consumers are more likely to allocate funds towards experiences and travel.

Impact of Digital Nomad Trends

The shift towards remote work and the rise of digital nomads represent a significant opportunity for the tourism and hospitality industry. Destinations like Treasure Bay Bintan, which can offer high-quality hospitality services alongside connectivity and work-friendly environments, are likely to attract this growing segment of travelers who combine work and leisure. This trend can contribute to longer stays and year-round tourism, reducing the seasonality impact on hotel operations.

Focus on Sustainability and Responsible Travel

There is a growing trend towards sustainability and responsible travel among consumers, which is influencing their choice of destinations and accommodations. Treasure Bay Bintan's commitment to ESG principles positions it favorably in the market. By prioritizing sustainable development, environmental conservation, and community engagement, the destination can attract a segment of the market that values ethical and responsible travel.

Leveraging Technological Advancements

The integration of technology in travel and hospitality, from virtual reality tours to seamless online booking experiences, enhances the attractiveness of destinations. Treasure Bay Bintan can leverage technology to offer immersive experiences, personalized services, and enhanced guest satisfaction, catering to the expectations of a tech-savvy generation of travelers.

Conclusion

The continued positive outlook for the global tourism and hospitality industry, supported by the recovering global economy, evolving travel preferences, and technological advancements, presents a favorable environment for the growth of destinations like Treasure Bay Bintan. By aligning with these trends and focusing on delivering unique and sustainable travel experiences, Treasure Bay Bintan can continue to thrive in the post-pandemic era, attracting a diverse and global clientele.

5) ACKNOWLEDGEMENT

As we reflect on the journey of the past year and look forward to the opportunities that lie ahead, I would like to extend my deepest gratitude to all our shareholders, board members, valued employees, business associates, guests and customers for their unwavering support and commitment during these challenging times. Your continued trust and collaboration are crucial in propelling the Company towards a brighter future. Our progress is a testament to the collective effort, resilience, and dedication of our team and our partners.

As we move forward, we remain committed to our ESG responsibilities, recognizing that our success is intrinsically linked to the well-being of our planet and communities. We will continue to innovate, invest in sustainable practices, and contribute positively to the global tourism and hospitality landscape.

In closing, I am optimistic about the future of our Company and the industry at large. With a solid foundation, a clear vision, and the collective strength of our stakeholders, we are poised for continued success and growth.

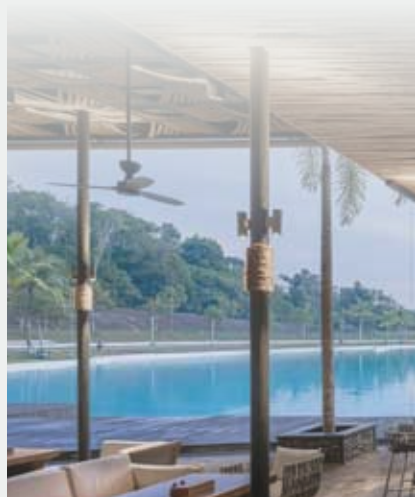
Thank you once again to everyone who has been a part of our journey. Your support and contributions are immensely valued, and I look forward to achieving even greater heights together.

Mark Wee Liang Yee

Executive Deputy Chairman II &
Chief Executive Officer



CORPORATE INFORMATION



BOARD OF DIRECTORS

Tan Sri Zakaria bin Abdul Hamid

Chairman
Non-Independent Non-Executive

DR. H.R. Agung Laksono Soemono

Non-Executive Deputy Chairman I
Independent Non-Executive

Mark Wee Liang Yee

Executive Deputy Chairman II & CEO
Non-Independent Executive Director

Robin Tan Wee Hoong

Executive Director

Dato' Abdul Malek bin Abdul Hamid

Non-Independent Non-Executive

John Ko Wai Seng

Non-Independent Non-Executive

Pardianawati

Non-Independent Non-Executive

Fong Chee Khuen

Non-Independent Non-Executive

Dato' Sri Ramli bin Yusuff

Independent Non-Executive

Chin Mui Khiong

Independent Non-Executive

Ng Keok Chai

Independent Non-Executive

AUDIT AND RISK MANAGEMENT COMMITTEE

Chin Mui Khiong

Chairman

Ng Keok Chai

John Ko Wai Seng

NOMINATING COMMITTEE

Ng Keok Chai

Chairman

John Ko Wai Seng

Dato' Sri Ramli bin Yusuff

REMUNERATION COMMITTEE

Dato' Sri Ramli bin Yusuff

Chairman

Dato' Abdul Malek bin Abdul Hamid

Chin Mui Khiong

REGISTERED OFFICE

20th Floor, Menara Haw Par
Jalan Sultan Ismail
50250 Kuala Lumpur

Tel : 03-2026 0088

Fax : 03-2026 0099

E-mail: Investor@landmarks.com.my

COMPANY SECRETARIES

Tan Ai Ning

(MAICSA7015852)
(SSM PC No.: 202008000067)

Nelson Foo Chean Ee

(MAICSA7070316)
(SSM PC No.: 202008003986)

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd

Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Tel : 03-2783 9299

Fax : 03-2783 9222

E-mail: is.enquiry@my.tricorglobal.com

AUDITORS

KPMG PLT

Level 10, KPMG Tower, 8 First Avenue
Bandar Utama, 47800 Petaling Jaya
Selangor, Malaysia

Tel : 03-7721 3388

Fax : 03-7721 3399

PRINCIPAL BANKERS

Malayan Banking Berhad
OCBC Bank (Malaysia) Berhad

STOCK EXCHANGE LISTING

Bursa Malaysia Main Market

Stock Code : LANDMRK

Stock Number : 1643

WEBSITE

www.landmarks.com.my

MANAGEMENT TEAM

Corporate Head Office

Mark Wee Liang Yee

Executive Deputy Chairman II & CEO

Robin Tan Wee Hoong

Executive Director

Chew Eng Kiong

Chief Operating Officer

Lim Kian Guan

Senior Manager, Finance

Treasure Bay Bintan

Jackson Lim Ting Hong

General Manager, Chill Cove

ANMON Resort Bintan

Agi Arisetyawan

Hotel Manager

Natra Bintan, a Tribute Portfolio Resort

Ratna Wahyuni

General Manager

DIRECTORS' PROFILE



TAN SRI ZAKARIA BIN ABDUL HAMID

Chairman, Non-Independent Non-Executive Director

Malaysian Gender Male Age 80

Tan Sri Zakaria bin Abdul Hamid was appointed to the Board on 27 June 2006 and appointed as the Deputy Chairman on 3 August 2006. He was subsequently appointed as the Chairman of the Board on 24 October 2007. He holds a Bachelor of Arts (Honours) degree in Chinese Studies from the University of Malaya, Malaysia and is also a graduate of the Royal College of Defence Studies, London, United Kingdom.

Tan Sri Zakaria started his career with the Malaysian Civil Service in 1969 as an Assistant Secretary and retired as Director General of the Prime Minister's Department in early 2002.

Tan Sri Zakaria is not a member of any Board Committee of the Company. He was the Chairman/Independent Non-Executive Director of Muhibbah Engineering (M) Berhad until his retirement on 22 June 2022. He has no other directorship in public or public-listed companies.

Tan Sri Zakaria has no family relationship with any member of the Board or major shareholder of the Company. He does not have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries, nor any conviction for offences within the past 5 years, nor any public sanction or penalty imposed by any regulatory bodies during the financial year.



DR. H.R. AGUNG LAKSONO SOEMONO

Non-Executive Deputy Chairman I, Independent Non-Executive Director

Indonesian Gender Male Age 75

Dr. H.R. Agung Laksono Soemono was appointed to the Board as Non-Executive Deputy Chairman I, Independent Non-Executive Director on 28 August 2023. He holds a General Medical Degree (UKI) from the Indonesian Christian University, Jakarta.

Dr. H.R. Agung started his political career in the Golkar Party by serving as Chairman of the Youth Forces of the Golkar Party from 1984 until 1989. He served as Director of PT Cakrawala Andalas Televisi (now known as ANTV) from 1993 until 1998 and Minister of Youth and Sports in the Development Cabinet VII in the government of President Suharto in 1998 and President Prof Dr BJ Habibie in 1999. He entered the People's Representative Council since 1987 and served as Speaker of the People's Representative Council from 2004 until 2009. He was appointed by President Susilo Bambang Yudhoyono as Coordinating Minister for People's Welfare from 2009 until 2014. He also served as Acting Minister of Youth and Sports on 7 December 2012 and as Acting Minister of Religious Affairs on 28 May 2014. Dr. H.R. Agung currently serves as a member of the Presidential Advisory Council since 13 December 2019.

Dr. H.R. Agung is not a member of any Board Committee of the Company. He has no other directorship in public or public-listed companies.

Dr. H.R. Agung has no family relationship with any member of the Board or major shareholder of the Company. He does not have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries, nor any conviction for offences within the past 5 years, nor any public sanction or penalty imposed by any regulatory bodies during the financial year.

Directors' Profile

(cont'd)

**MARK WEE LIANG YEE**

Executive Deputy Chairman II & Chief Executive Officer
Non-Independent Executive Director

Malaysian Gender Male Age 57

Mr. Mark Wee Liang Yee was appointed to the Board on 27 September 2016 as the Executive Deputy Chairman and was designated as Chief Executive Officer of the Company on 17 November 2016. Mr. Mark Wee was re-designated as Executive Deputy Chairman II and Chief Executive Officer of the Company on 28 August 2023. He graduated with a Senior Three from Chung Hua Middle School No 1, Kuching, Sarawak in 1984.

Mr. Mark Wee has been managing companies involved in development of commercial projects as well as numbers forecast operations in Sarawak since the early 1980s. He was appointed a Director of Berjaya Assets Berhad (formerly known as Matrix International Berhad) in 2001, a position he held until 2005.

Mr. Mark Wee is a major shareholder of the Company. He is not a member of any Board Committee of the Company. He is a member of the Board of Governors of STEC Kidney Foundation. He has no other directorship in public or public-listed companies.

Mr. Mark Wee has no family relationship with any member of the Board or major shareholder of the Company. He does not have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries, nor any conviction for offences within the past 5 years, nor any public sanction or penalty imposed by any regulatory bodies during the financial year.

**ROBIN TAN WEE HOONG**

Non-Independent Executive Director

Malaysian Gender Male Age 63

Mr. Robin Tan Wee Hoong was appointed to the Board on 27 September 2016 as the Executive Director. He holds a Bachelor of Business (Accounting) degree from Deakin University, Victoria, Australia.

Mr. Robin Tan has more than 25 years' experience in capital markets, corporate advisory and finance, particularly in Malaysia and Singapore. He has worked for renowned Malaysian as well as regional securities houses including RHB Bank Berhad and Kay Hian HSBC (now known as UOB Kay Hian). During his stint as the Director of Research at various securities houses, Mr. Robin Tan was consistently recognised as among the top equity analysts in Malaysia by respected financial journals such as Asiamoney in the 1990s.

Mr. Robin Tan is not a member of any Board Committee of the Company. He is an Independent Non-Executive Director, a member of the Audit & Risk Management Committee and Remuneration Committee of Omesti Berhad. He has no other directorship in public or public-listed companies.

Mr. Robin Tan has no family relationship with any member of the Board or major shareholder of the Company. He does not have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries, nor any conviction for offences within the past 5 years, nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Directors' Profile

(cont'd)

**DATO' ABDUL MALEK BIN ABDUL HAMID**

Non-Independent Non-Executive Director

Malaysian Gender Male Age 75

Dato' Abdul Malek bin Abdul Hamid was appointed to the Board as an Independent Non-Executive Director on 22 June 2006. He was re-designated as a Non-Independent Non-Executive Director on 22 June 2015. He holds a Diploma in Mechanical Engineering from Universiti Teknologi Malaysia, Malaysia and a Bachelor of Science in Marine Engineering from the University of Liverpool, United Kingdom.

Throughout Dato' Abdul Malek's career, he had been attached to the police force in several police units until his last appointment as the Deputy Director of Logistics, Bukit Aman, Police Headquarters in 2003. He was then seconded from the police force to the Prime Minister's Department as Head of Logistics at the Malaysian Maritime Enforcement Agency until his retirement in 2004.

Dato' Abdul Malek is a member of the Remuneration Committee of the Company. He is a member of the Board of Governors of STEC Kidney Foundation. He has no other directorship in public or public-listed companies.

Dato' Abdul Malek has no family relationship with any member of the Board or major shareholder of the Company. He does not have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries, nor any conviction for offences within the past 5 years, nor any public sanction or penalty imposed by any regulatory bodies during the financial year.

**JOHN KO WAI SENG**

Non-Independent Non-Executive Director

Malaysian Gender Male Age 73

Mr. John Ko Wai Seng was appointed a director of the Company on 25 May 2006 and resigned on 28 October 2009. He was subsequently re-appointed an Independent Non-Executive Director of the Company on 1 November 2012. Mr. John Ko was re-designated as Non-Independent Non-Executive Director on 31 May 2023.

Mr. John Ko holds a Bachelor of Laws (Honours) and Master of Laws from the London School of Economics and Political Science of University of London, United Kingdom. He was admitted to the Bar of Inner Temple as a Barrister-of-Law and the High Court of Sabah and Sarawak in 1975.

Mr. John Ko began his career as a legal assistant in Messrs Battenberg & Talma, Advocates, Kuching in 1975 and was made a partner in the firm in 1985. He retired from the firm in 2009 to take up an appointment as a Judicial Commissioner of the High Court in Sabah and Sarawak. He served as the resident High Court Judge in Tawau and later in Bintulu. He left the judicial service on 27 October 2012. Mr. John Ko has resumed legal practice under an associateship with Messrs Battenberg & Talma, Advocates, Kuching on 1 January 2019.

Mr. John Ko is a member of the Audit and Risk Management Committee and Nominating Committee of the Company. He is a member of the Board of Governors of STEC Kidney Foundation. He has no other directorship in public or public-listed companies.

Mr. John Ko has no family relationship with any member of the Board or major shareholder of the Company. He does not have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries, nor any conviction for offences within the past 5 years, nor any public sanction or penalty imposed by any regulatory bodies during the financial year.

Directors' Profile

(cont'd)

**DATO' SRI RAMLI BIN YUSUFF**

Independent Non-Executive Director

Malaysian Gender Male Age 72

Dato' Sri Ramli bin Yusuff was appointed to the Board on 27 October 2017 as an Independent Non-Executive Director. He holds a Bachelor of Law (Honours) from International Islamic University, Malaysia and a Master of Laws from University College of London, United Kingdom.

Dato' Sri Ramli has served in various Departments of the Royal Malaysian Police for 38 years, including as Officer-in-Charge of Sarawak Criminal Investigation Department ("CID"), Deputy Director of Bukit Aman CID, Sabah Police Commissioner, Pahang Chief Police Officer and Director of Bukit Aman Commercial Crime Investigation Department with the rank of Commissioner of Police. He was appointed the Deputy Chairman/Non-Independent Non-Executive Director and a member of the Audit Committee of Ho Hup Construction Company Berhad in 2010 until his retirement in 2014. He is presently the senior partner in his legal firm, Ramli Yusuff & Co and Executive Chairman of Ramli Security Sdn. Bhd.. He is also the Chairman of Ho Hup Jaya Sdn. Bhd. in 2014 until to date. He was appointed by the Malaysian Government as one of the Board members of the Prevention of Terrorism Act, Ministry of Home Affairs Malaysia, set up under the Prevention of Terrorism Act 2015, from 2019 to 2022.

Dato' Sri Ramli is the Chairman of Remuneration Committee and a member of Nominating Committee of the Company. He was a Deputy President of the Security Services Association of Malaysia (PIKM) from 2012 to 2019 and as President from 2019 to 2023. He has no other directorship in public or public listed companies.

Dato' Sri Ramli has no family relationship with any member of the Board or major shareholder of the Company. He does not have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries, nor any conviction for offences within the past 5 years, nor any public sanction or penalty imposed by any regulatory bodies during the financial year.

**CHIN MUI KHIONG**

Independent Non-Executive Director

Malaysian Gender Male Age 69

Mr. Chin Mui Khiong was appointed to the Board on 27 October 2017 as an Independent Non-Executive Director. He is a Fellow of The Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants.

Mr. Chin has more than 35 years of professional experience in the areas of audit and business advisory services and was a Partner of Ernst & Young from 1997 until his retirement in June 2015. He has served as the Partner-in-charge of a number of companies listed on Bursa Malaysia Securities Berhad, as well as private and quasi-government corporations, which include industries such as manufacturing, plantation, banking, construction, transportation, hotel, hospital, education, stockbroking, unit trust and government agencies.

Mr. Chin is the Chairman of Audit and Risk Management Committee and a member of the Remuneration Committee of the Company. He is an Independent Non-Executive Director of Hubline Berhad, Supreme Consolidated Resources Berhad, Development Bank of Sarawak Berhad and Ibraco Berhad. He has no other directorship in public or public-listed companies.

Mr. Chin has no family relationship with any member of the Board or major shareholder of the Company. He does not have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries, nor any conviction for offences within the past 5 years, nor any public sanction or penalty imposed by any regulatory bodies during the financial year.

Directors' Profile

(cont'd)



PARDIANAWATI

Non-Independent Non-Executive Director

Indonesian Gender **Female** Age **62**

Mrs. Pardianawati was appointed to the Board on 15 July 2022 as Non-Independent Non-Executive Director. She holds a Professional Qualification major in Organization & Administration of The Educational Institute of the American Hotel & Motel Association.

Mrs. Pardianawati is a senior hotelier with over 25 years' experience in Resorts & Business Hotels and 2 years' experience in Oil & Gas (Eastern Logistic by Temasek). Currently she is the Director of Human Resources & Administration in Treasure Bay Bintan, holding Director position under PT. Pelangi Bintan Indah, PT. Treasure Development Services and PT. Bintan Hotel Utama.

Mrs. Pardianawati is not a member of any Board Committee of the Company. She has no other directorship in public or public-listed companies.

Mrs. Pardianawati has no family relationship with any member of the Board or major shareholder of the Company. She does not have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries, nor any conviction for offences within the past 5 years, nor any public sanction or penalty imposed by any regulatory bodies during the financial year.



FONG CHEE KHUEN

Non-Independent Non-Executive Director

Malaysian Gender **Male** Age **52**

Mr. Fong Chee Khuen was appointed to the Board on 7 October 2022 as Non-Independent Non-Executive Director. Mr. Fong holds an honours degree in Accountancy and a Master in Business Administration from Universiti Putra Malaysia. He is a member of the Malaysian Institute of Accountants.

Mr. Fong started his career in Gula Perak Berhad ("GPB") as the Internal Audit Executive. He rose to the position of the Head of Finance cum Company Secretary for GPB Group before he left and joined Sungei Wang Plaza Sdn. Bhd., a wholly-owned subsidiary company of Landmarks Berhad in year 2000. He has since held several senior management positions in Landmarks Group and has vast experience in the areas of strategic & corporate planning, merger & acquisition, corporate restructuring and fund-raising exercises, destination development, resorts & properties management, and hospitality management sectors across Malaysia, Singapore and Indonesia. Mr. Fong was the Group Chief Operating Officer cum Chief Financial Officer of the Company until his resignation on 30 September 2022. He is currently the Chief Executive Officer of HHRG Berhad.

Mr. Fong is not a member of any Board Committee of the Company. He has no other directorship in public or public-listed companies.

Mr. Fong has no family relationship with any member of the Board or major shareholder of the Company. He does not have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries, nor any conviction for offences within the past 5 years, nor any public sanction or penalty imposed by any regulatory bodies during the financial year.

Directors' Profile

(cont'd)



NG KEOK CHAI

Independent Non-Executive Director

Malaysian Gender **Male** Age **65**

Mr. Ng Keok Chai was appointed to the Board on 28 August 2023 as an Independent Non-Executive Director. Mr. Ng holds a degree in Bachelor of Laws (Hons.) from University of Wolverhampton, London and with Certificate in Legal Practice issued by the Legal Profession Qualifying Board.

Mr. Ng started his career as a Police Inspector with the Royal Malaysia Police in year 1982 and retired in 2019. His last held position was Principal Assistant Director in Forensic Accounting Investigation Division, Commercial Crime Investigation Department, Royal Malaysia Police, Bukit Aman with the rank of Assistant Commissioner of Police.

Throughout his thirty-six (36) years' service in Royal Malaysia Police, Mr. Ng was very much involved in police investigations due to his legal background. He specialises in criminal investigation across various fields which include commercial crime, general crime and forensic accounting with ample management and special operations experience.

Mr. Ng is appointed as the Chairman of Nominating Committee and a member of Audit and Risk Management Committee of the Company on 28 August 2023. He is currently the Executive Chairman of Classita Holdings Berhad and Southern Archipelago Limited's (a public listed company in Singapore Exchange) Lead Independent Director. He has no other directorship in public or public-listed companies.

Mr. Ng has no family relationship with any member of the Board or major shareholder of the Company. He does not have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries, nor conviction for offences within the past 5 years, nor any sanction or penalty imposed by the relevant regulatory bodies during the financial year.

KEY SENIOR MANAGEMENT

CHEW ENG KIONG

CHIEF OPERATING OFFICER

Malaysian Gender **Male** Age **60**

Mr. Chew Eng Kiong was appointed Chief Operating Officer of the Company on 2 February 2024. He is a member of the Malaysian Institute of Accountants and a Fellow Member of Association of Chartered Certified Accountants.

Mr. Chew brings with him 28 years of substantial experience serving Landmarks Group in various leadership capacities encompassing a wide array of financial disciplines including finance and audit, structured funding and corporate due diligence exercises. Prior to his tenure with Landmarks Group, he began his professional journey as an auditor with PricewaterhouseCoopers in Singapore after having commenced his audit career with Wolfson Chartered Accountants in London.

Mr. Chew does not hold directorship in any public or public-listed company.

Mr. Chew has no family relationship with any member of the Board or major shareholder of the Company. He does not have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries, nor any conviction for offences within the past 5 years, nor any public sanction or penalty imposed by any regulatory bodies during the financial year.

GROUP FINANCIAL HIGHLIGHTS

	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000	2019 RM'000
Group Assets					
Property, Plant & Equipment	1,233,054	1,248,903	1,260,570	1,436,321	1,518,551
Investment Property	29,882	29,882	23,632	23,512	—
Right-of-use Assets	1,797	10,486	11,166	18,839	21,609
Inventories	736,341	736,341	688,588	651,759	632,832
Investment in a Joint Venture	44,998	41,232	38,650	40,214	—
Other Investments	120,168	1,448	2,085	2,085	2,085
Other Receivables	—	58,031	—	—	—
Net Current (Liabilities)/Assets	(29,865)	(48,645)	91,202	75,689	68,432
	2,136,375	2,077,678	2,115,893	2,248,419	2,243,509
Financed By					
Share Capital	776,746	776,746	776,696	746,384	734,812
Fair Value Reserve	53,070	—	—	—	—
Share Option Reserve	6,207	7,552	7,879	8,066	5,615
Translation Reserve	748	(6,060)	(7,393)	(12,367)	(7,008)
Retained Earnings	1,043,644	1,042,888	1,085,656	1,119,551	1,056,390
Non-Controlling Interests	713	713	713	713	713
Loans and Borrowings	—	—	—	116,250	111,500
Lease Liabilities	1,432	2,030	2,529	8,531	11,527
Deferred Tax Liabilities	253,737	253,737	247,498	255,951	326,749
Derivative Financial Liabilities	—	—	2,000	2,000	—
Retirement Benefits	78	72	315	3,340	3,211
	2,136,375	2,077,678	2,115,893	2,248,419	2,243,509
Results					
Loss Before Tax	(269)	(34,579)	(29,199)	(8,032)	(55,196)
Tax (Expense)/Income	(325)	(8,704)	(5,294)	70,446	(45,697)
(Loss)/Profit for the Year	(594)	(43,283)	(34,493)	62,414	(100,893)
Non-Controlling Interests	—	—	—	—	(660)
(Loss)/Profit Attributable to Owners of the Company	(594)	(43,283)	(34,493)	62,414	(100,233)
Profit Available for Appropriation	1,043,644	1,042,888	1,085,656	1,119,551	1,056,390
Dividend Paid During the Year	—	—	—	—	—

SUSTAINABILITY STATEMENT

The Board of Directors of Landmarks Berhad (“the Company”) is committed in integrating economic, environmental, social and governance (“EESG”) considerations in the development of the sustainable objective for the Landmark Group’s (“the Group”). Our sustainability frameworks are aligned with our core values and business strategies with a constant push for performance improvements as our business grows and evolves year after year. This report highlights the systems that have been developed.

Sustainability is central to all we do and a key element of our corporate strategy. Our commitment to our numerous stakeholders requires us to continuously try to do better in our sustainability journey, which is an ongoing self-renewing process. Data that summarises the significance, scope, management strategy, and targets for each relevant topic has been collected with honesty. Bursa Malaysia Securities Berhad (“Bursa Malaysia”)’s 11 Common Sustainability Matters and Indicators now serves as the foundation for this year’s Sustainability Statement to gauge the Group’s sustainability governance.

Our aim is to provide world class products and services that exceed what is expected of us in our line of business by stakeholders and guests alike whilst minimising the harmful impacts on the environment and local communities with care for the wellbeing of our staff which is all overseen by good corporate governance practices and policies.

We embrace the “Serve 360: Doing Good in Every Direction” program in the operations of our hotel, Natra Bintan, a Tribute Portfolio Resort, part of Marriott International (MI) where we do initiatives that integrate sustainable procedures into facilities management and operations in order to increase efficiencies and reduce negative environmental impacts.

As a Group, our fundamental sustainability framework reflects the triple bottom line (“TBL”) approach where we place People, Planet and Profit or Prosperity at the heart of our goals, truly reflecting our Vision:

**“To be a leading player in the Lifestyle Sector
focusing on resorts, hospitality and wellness in
the South East Asian region”**

As the journey towards a sustainable but profitable future continues for us, our interaction with our stakeholders will continue to remain important to us.

In the year 2021, we suffered an economic set-back by a major fire incident that took place at The Andaman, our hotel resort in Langkawi. The Andaman’s business operation for safety reasons was ceased for the time being until after the planning for its reconstruction and the settling of the fire insurance claims have been completed by management.

However, on 6 July 2023, Receivers and Managers were appointed by our Financier and on 19 February 2024 land on which The Andaman was sited was sold. Therefore our Sustainability Statement will no longer cover operations at The Andaman.

As a company, we have intensified our efforts to improve our corporate sustainability strategy through our ESG Steering Committee (“ESG Committee”) with its own ESG Committee Charter. Guided by an Independent Advisor, Senior Advisory Council and Board of Directors, this ESG Committee aims to be proactive and develop progressive approaches to minimize the impact of the COVID-19 pandemic and integrate our sustainability agenda in the long term to be compliant with the requirements of Bursa Malaysia and such other relevant bodies.

On climate change, the Group does eye 2030 as a target date for carbon neutral for our Group’s activities and the holy grail of carbon free by 2050 as propounded by the UN Climate Change Conference 2015 (COP 21) to achieve the limitation of temperature increase to 1.5 centigrade above pre-industrial levels. The Company has been making moves in this direction but it remains to be seen what we are doing on our part by the disclosures will contribute to achieving this global objective.

Sustainability Statement

(cont'd)

STAKEHOLDERS

As a responsible corporate citizen, the Group's goal is to operate its businesses in a responsible manner whilst advancing the interests of its stakeholders which have primarily been identified as investors, guests, employees, suppliers, and the local communities where the Group operates in. The mechanisms that the Group uses to deliver its sustainability strategy include policies, management systems, audits, and codes of conduct, amongst others.

REFERENCES AND GUIDELINES

Our fundamental sustainability framework reflects the TBL approach placing People, Planet and Profit/ Prosperity which includes:

The practice of 3Rs (Reduce, Reuse and Recycle) that is truly reflective of our vision and mission.



Triple Bottomline Approach

Principal guideline Illustrative Sustainability Report ("ISR") issued by Bursa Malaysia for Malaysian Companies to establish ESG Reporting Platform as a key guideline to measure performance.

17 United Nations Sustainable Development Goals (UNSDGs) to identify and align our sustainability agenda toward a globally meaningful role. The Group is aligned with five of the UN-SDGs goals: Good Health and Wellbeing, Gender Equality, Decent Work and Economic Growth, Climate Action and Life on Land. We are working towards aligning with UNSDGs that are relevant and applicable to the Group.

3R-Reduce, Reuse, Recycle is our internal campaign and guiding principal toward reducing our carbon emissions to carbon neutral until the ultimate carbon net zero.

Sustainability Statement

(cont'd)

11 COMMON SUSTAINABILITY DISCLOSURES

From the References and Guidelines in particular the ISR, the Group has now evolved the 11 Common Sustainability Disclosures in its ESG Reporting Platform for its sustainability governance performance as follows:-

01
ANTI-CORRUPTION
CORPORATE GOVERNANCE**GRI 102-18**

The Group practices sound corporate governance through structures that are also designed to ensure that business is done in a sustainable, responsible way and complies with all ESG requirements. Corporate governance is a key to investor confidence and business performance. The Company's vision of solid corporate governance is outlined in the Board Charter, T.R.U.S.T. Policy that underpins our Anti-Bribery Management System and Whistleblowing Policy as well as the Code of Conduct and Ethics.

The Group further bolstered corporate governance by applying the Malaysian Code on Corporate Governance ("MCCG") to three broad principles: Board Leadership and Effectiveness; Effective Audit & Risk Management; Integrity in Corporate Reporting, and Meaningful Relationships with Stakeholders.

Protecting our market reputation and values requires a culture of compliance. Strong corporate culture is essential to ensure that all core values, including ESG considerations, are accepted by all employees and stakeholders alike. This extends to business associates as well as staffs who could expose us to negative reputational damage and other adverse consequences.

The Group is still looking for ways to improve the impact of its operations on government and authorities. The Group limits its political engagement to industry and association memberships where possible.

Stakeholders and senior management are selected based on their qualifications and involvement. They engage in dialogue and support, with a primary focus on industry advancement initiatives and the development of the tourism industry.

Corporate governance is further achieved by focusing on transparency and openness between shareholders and the Company on issues such as board composition, updating shareholders to comply with the MCCG, conflict-of-interest procedures, and shareholder rights.

The Group is committed to ensuring that it meets all statutory and regulatory requirements. All applicable laws are applied to protect the interests of employees. This will all allow The Group to deliver long-term benefits to its shareholders, employees, and suppliers as well as customers and the wider society.

GRI 415-1

No political contributions are made by the Group or the Company to candidates for public office or political parties and corporate funds are never used for independent political expenditures.

Risk Management and Internal Control Framework**GRI 102-30**

The Board is responsible for the Group's risk management framework and system of internal control and for monitoring and reviewing their adequacy and integrity supported by the ARMC and ESG Committee. The Board affirms its overall responsibility for establishing an effective risk management and internal control framework that has been enhanced over the years.

The Group's internal control and risk management framework are designed to manage and eliminate risks and to provide reasonable but not absolute assurance against any material misstatement or loss.

Sustainability Statement

(cont'd)

CORPORATE GOVERNANCE (cont'd)

Communications with Stakeholders and the Investing Community

The Group places great importance on timely, accurate, and equal dissemination of information to shareholders and the investing community which are part of its ESG commitments by way of timely submission of quarterly interim results on Bursa Malaysia Securities' website.

The Group's corporate website, www.landmarks.com.my, provides the public with key information on business activities.

Code of Ethics and Conflict of Interests Policy

The Group's Code of Conduct and Ethics ("Code") and Conflict of Interests Policy ("Policy") applies to all employees and Directors of the Group and its subsidiaries. This Code and Policy are disseminated to employees through its cloud-based portal, along with other related policies, procedures, and guidelines of the Group.

These documents outline the principles that guide standards of behaviour and business conduct for employees and directors inter se and for dealing with third parties, which are to be incorporated into everyday management and dealings. The Policy sets out the procedure for disclosure of potential event of conflict of interest. In addition, the directors observe the Company Directors' Code of Ethics established by the Companies Commission of Malaysia.

Whistleblowing Policy

GRI 102-17

The Group strives to meet highest possible standards of ethical, moral, and legal business conduct and practices, openness and accountability in all business operations. Our Whistleblowing Policy aims to provide a discreet process for reporting and managing any suspected detrimental action and improper conduct. By providing a mechanism for stakeholders to report their concerns freely and without fear of reprisal or intimidation if they act in good faith through our suggestion boxes located in the admin offices, discreet disclosures and through periodic surveys online.

No action will be taken against an" whistleblowers making a complaint or report in good faith. However, only genuine concerns of a serious or sensitive nature should be reported rather than trivial, frivolous, or general grievances. Any confidential information will not be disclosed without the written consent of the whistleblower.

T.R.U.S.T. Policy and Anti-Bribery Management System / Corruption

GRI 205-1, 205-2

The Group's commitment to integrity and transparency is clearly stated in the Employee Handbook and Code of Ethics. These documents outline the integrity by which business is conducted. Anyone found to have been involved in such acts are subject to disciplinary action that may lead to termination.

A keen understanding of corruption risk exposure is the cornerstone of an effective anti-corruption compliance programme. Therefore, it is vital that The Group clarifies its position on both to employees, contractors, suppliers, and all others connected to the business.

Landmarks had set up its T.R.U.S.T. Policy and Anti-Bribery Management System as part of its governance to deter bribery and protect itself against bribery and corruption. A series of internal control measures have been put in place including training and briefing to all employees on policies.

Sustainability Statement

(cont'd)

CORPORATE GOVERNANCE (cont'd)**T.R.U.S.T. Policy and Anti-Bribery Management System / Corruption (cont'd)**

The highest ethical standards are followed when doing business and all forms of corruption are forbidden including:

- Bribery
 - Fraud
 - Money laundering
 - Embezzlement
 - Obstruction of justice
 - Trading in influence
- Bribery and corruption present a significant risk to all business units.

100% of employees of Landmarks Berhad have received training on anti-corruption and 100% of operations have been assessed for corruption related risks. There has been zero confirmed incident of corruption. The Group has not been subjected to any fines and penalties arising from corruption cases from the authorities during the recent years and reporting period.

02**COMMUNITY / SOCIETY****OUR PLANET OUR RESPONSIBILITY**

Landmarks Berhad inculcates in all its stakeholders a caring attitude and a sense of responsibility for the environment and the society. Taking care of our planet, its creatures and its mankind has been amongst our priority list.

1. Mangrove Maintenance and Restoration

Mangroves serve as a filter of pollutants, pesticides, unwanted objects and agricultural runoff from the water; and manage distribution of nutrients to its inhabitants, thus protecting as well as boosting the growth of marine species, including fisheries, seagrass and coral reefs.

Mangroves provide the essential nurseries and habitats to the marine creatures, while at the same time supply food for survival to the land animals such as snakes, birds, bats, and fireflies. To human beings, mangroves provide fish, shrimps, clams, crabs for consumption and plantations that can be made into medicinal herbs. The tall and skinny roots growing in a tangle that characterize the mangroves protect the coastal lines from flooding and reduce erosion from waves and tides. Furthermore, with the ability to hold about four times CO₂ than rainforests, mangroves serve as major blue carbon sinks, which by far is one of the most critical contributions of mangroves. The survival of mangroves is therefore pivotal to the survival of our planets.

The American Museum of Natural History (AMNH) highlighted the fact that mangroves are amongst the most threatened habitats in the world, with less than half of them remaining intact and about half of the surviving mangroves in poor condition.

We maintain and restore mangroves with 3 key strategies, namely:

- a. Mangrove Nursery
- b. Mangrove Cleaning
- c. Mangrove Planting

Sustainability Statement

(cont'd)

OUR PLANET OUR RESPONSIBILITY (cont'd)

1. Mangrove Maintenance and Restoration (cont'd)



Mangrove Nursery

We started off by setting up a nursery to grow seedlings for mangrove in the middle of 2022 and managed to produce 5,000 seedlings by end 2022. The nursery has since seen tremendous progress where it produced 20,250 seedlings in 2023 and contributed to more than 16,000 mangrove plants for mangrove replanting in 2023.

Mangrove Cleaning

The existing 41.5-Hectare mangrove in our location has 14 different mangrove plant species. In an effort to upkeep the mangrove, we deploy our staffs to regularly remove rubbish, debris, falling trees throughout the year to keep the mangrove areas clean and to ensure that waterway is not obstructed.



Before



After

Mangrove Planting

We also constantly restore our mangrove by replanting parts of the mangrove that have been destroyed due to weather and other factors.

As we have been successful in saving our mangrove, we would like to utilise our skills to help salvage other mangroves, beginning with those closest to us. Thus, a project to help the residents in Kampung Baru to conserve mangrove in their village was initiated in July 2023 where we, together with some villagers and students from the nearby university, planted 8,500 mangrove plants.

Altogether more than 16,000 plants were used for mangrove replanting in 2023.



Mangrove Conservation Area in Kampung Baru

Sustainability Statement

(cont'd)

OUR PLANET OUR RESPONSIBILITY (cont'd)**1. Mangrove Maintenance and Restoration (cont'd)****Solution to Water Crisis**

Mangrove planting also combats deforestation and enlarges water catchment areas, thus helping to ease water crisis issues due to global warming.

Spreading the Good Influence

The Group envisions planning for a mangrove education center in 2024 to increase people's awareness of the magical benefits that a clean and healthy mangrove can bring to our ecosystem and our planet.

The Group will also donate 2,000 mangrove seedlings per month to the surrounding communities in the hope of saving more mangroves.

2. NASAA-Certified Organic Park

With the world increasing its living pace, everything of convenience and quick nature becomes increasingly attractive. This also affects the food that we consume, all the way down to the very ingredients from which it is made. Fast food & beverages, pre-packed ready-to-eat meals, and instant foods have become increasingly popular, especially amongst the busy workers and students. Even when one decides to cook, quick cooking methods utilising the various canned ingredients and frozen food which are readily available on the supermarket shelves and convenience stores become the oftentimes chosen method. Peering all the way through to the very basic produces such as meats, fruits and vegetables, many are found loaded with pesticides and chemicals as a consequence of business demands where produces need to be generated quickly, their shelf lives prolonged or their looks beautified.

Equipped with a strong conviction in introducing healthy living to others starting from the food source, the Group has set up its own 16-Hectare Organic Park in Lagoi Bintan in 2017. The Organic Park has been receiving Organic Certification under NASAA Organic Standard, which is accredited by IFOAM as one of the IFOAM Family of Standards and deemed equivalent to European Organic Regulations (EC) 834/2007 and (EC) 889/2008 since 2018. The NASAA was well-known for its very stringent criteria in its assessment.



Sustainability Statement

(cont'd)

OUR PLANET OUR RESPONSIBILITY (cont'd)

2. NASAA-Certified Organic Park (cont'd)

Greenhouse

Our greenhouses have also increased crop production through the use of a controlled environment, avoiding wastage and enhancing yield. This growing model is vital to maximise the use of land, and set a platform to expand our organic farming initiatives for the future.

Farm to Table

It has always been in our heart to bring Farm-to-Table experience to our visitors. Visitors will get to harvest the fresh produces in the Organic Park and make their own dishes.

Herbal Garden

The Herbal Garden symbolises the importance of improving well-being by means of natural and traditional ways, a tradition and culture that is well-embedded in the heart of Indonesia. Herbal supplements and remedies are created using herbal plants farmed in the Organic Park. Visitors in the Organic Park get to watch the making of herbal drinks as well as to taste the freshly-made herbal drinks.

Sharing Organic Produce

The Organic Park has seen a good harvest for 2023, producing almost 1.9 tonnes of produce. These organic fruits and vegetables are distributed to our staffs and hotel associates for consumption, creating wellbeing and a sense of community.

Creating Organic Awareness

Sharing our ethos with our valued guests, the Organic Park has also set up programs including art classes to young children and park tours to create awareness in the people.

Let's Go Organic for the Future

The Group endeavours to turn the skillsets acquired and technologies mastered through the setting up of the Organic Park into income-generating venues when circumstances permit. The Company is looking for suitable lands outside Lagoi Bintan and will get into action to expand the Organic Park when opportunities present itself.

3. Rebuilding of Kampung Baru Turtle Sanctuary

According to IUCN Red List of Endangered Species, sea turtles are a threatened marine species. They have been endangered due to both commercial activities and a lack of education in coastal communities.



We continue to educate the local communities, and enforce environmental laws to protect marine lives and The Territory of Telok Sebong signed an MOU in 2019 that committed a total IDR 160 million to the rebuilding of the turtle sanctuary.

TBB continues to donate 100 liters monthly of petrol valued at Rp. 14.460.000 or SGD 1,377. The petrol is used to fuel the generators that provide power and energy for the site.

Sustainability Statement

(cont'd)

OUR PLANET OUR RESPONSIBILITY (cont'd)**3. Rebuilding of Kampung Baru Turtle Sanctuary (cont'd)**

Our Group's mission, which includes its commitments to ESG considerations, is to invest in the wellbeing of the communities as our CSR objectives where we operate by helping local fishermen who we consider to be the beneficiaries of this initiative. TBB has pledged to contribute Social Security Coverage (BPJS), for fishermen who are injured or medically ill.

It is our goal that the turtle sanctuary becomes a self-sustaining tourism center in the next five year.

Plan for the Nearby Community

The Group intends to build business kiosks and toilets in the village to encourage enterprise and improve the villagers' socioeconomic status, as well as to ensure that the community has sufficient equipment and facilities.

4. Helping out Small and Medium Enterprises

Our Company supports small and medium enterprises by inviting them to set up staff canteens as well as to take part in our short-to-medium-term events by setting up retail stalls and food stalls.

CARING FOR THE LOCAL COMMUNITY

Landmarks Berhad is constantly seeking ways and means to contribute to the betterment of society and to improve the well-being of the less fortunate. The Company has invested a total of MYR 51,688.88 in the area of health, insurance, education and basic necessities, reaching out to as many as 119 beneficiaries from more than 28 families. On a voluntary basis, we encourage our employees to take part in blood donation drives.

**03
DIVERSITY****EMPLOYMENT**

Landmarks Berhad provided employment to 377 persons in its offices in Malaysia, Singapore and Indonesia in 2023. The proportion of employees hired, by gender and age group, for each employee category, as well as % of directors by gender and age group are displayed in the following graphs and tables.

	<= 30 years	30 – 50 years	> 50 years
General Worker	7%	4%	2%
Management	1%	13%	5%
Executive	5%	9%	1%
Non Executive	23%	30%	1%

Employee Category (by age group)

Sustainability Statement

(cont'd)

EMPLOYMENT (cont'd)

	Management	Executive	Non Executive	General Worker
Female	4.24%	5.84%	10.88%	1.06%
Male	15.12%	8.49%	42.71%	11.6%

Employee Category (by gender)

	Under 30	Between 30 – 50	Above 50
Female	0.00%	0.00%	9.10%
Male	0.00%	0.00%	90.90%

Director (by age group and gender)**04****ENERGY MANAGEMENT****ENERGY CONSUMPTION**

The total energy consumption for whole year 2023 was 3,142 MW by the Group, with Bintan operation consuming 3,057 MW, Malaysia operation 66 MW and Singapore operation 19 MW. Although the energy consumption is higher than that of the year 2022 due to our businesses steadily returning to normal, it is still way less than the consumption during pre-Covid period.

Energy Conservation Initiatives

The Group has always been committed towards energy saving through various green technologies and sustainability practices.

- The Company has initiated a complete transition to LED technology in our resort in Bintan where we see 98% achievement (the 2% of non-achievement is due to shortage of LED supplies). LED lights are energy-efficient; emit no Ultraviolet (UV) or Infrared (IR); do not contain hazardous materials such as mercury; and last for 25,000 – 50,000 hours vis-à-vis only 1,000 – 2,000 hours that of conventional lights. Thus, with LED lights, less energy is wasted as heat; problems caused by radiation are avoided; the environment is protected from hazardous pollutants; and there is less wastage of resources.
- In our resort in Bintan, we integrated battery-powered rides such as buggies and electric scooters, reducing our carbon footprint and enhancing the eco-friendliness of our resort and its operations. For the year of 2024 and onward, we continue to source for even more efficient battery-operated rides and battery sources or technologies.
- Energy saving initiatives are incorporated in our designs, through optimisation of natural lights via innovative building designs in the offices, carparks, guest rooms and common areas of our operating units and usage of automated air-conditioning schedules in meeting rooms instead of centralised air-conditioning. In addition, a new SOP was introduced to turn off the lights in the resort 3 hours early in an effort to save energy.
- The lowest temperatures of Air Conditioners at guest rooms are set to 20 - 22°C for optimum energy usage.

Sustainability Statement

(cont'd)

ENERGY CONSUMPTION (CONT'D)

Energy Conservation Initiatives (cont'd)

- e. The Group intends to incorporate renewable energy through innovation and smart designs to reduce carbon footprint of our operations by 2025. Solar energy initiatives are yet to be implemented. The Group is studying patterns to what suits the business models:
- **Assess energy needs:** Determine the energy needs of our business and calculate the amount of solar power needed to meet these requirements.
 - **Determine suitability:** Evaluate the suitability of our location and building for a solar power system, including factors such as the orientation and slope of the roof, shading, and available space.
 - **Get quotes:** Contact several reputable solar installers to get quotes for the design and installation of a solar power system.
 - **Choose a system:** Compare the quotes and choose the best solar power system that meets our energy needs and budget.
 - **Obtain permits:** Obtain the necessary permits and approvals from local authorities.
 - **Install the system:** Have the chosen solar installer install the system.
 - **Monitor performance:** Regularly monitor the performance of our solar power system and perform any necessary maintenance to ensure it continues to operate efficiently.
- f. We believe each tiny effort counts. Hence, various sustainable practices are carried out across departments in the Company, such as developing in individuals a habit of turning off lights and air-conditioners when not in use.

05

HEALTH AND SAFETY

COMMITMENT TO HEALTH AND SAFETY

The Group is committed to the safety, health, and welfare of all its employees, customers, suppliers, contractors, and contractors in accordance with our Corporate Statement. We will deliver high standards of safety and health in all aspects of our operations, including corporate offices, hotels, and parks, as well as sites in progress. All of these have adopted various safety measures, from fire and emergency procedures, to hazard analysis, with the goal of zero accidents for all business units.

All 344 employees at the Group's operating units receive regular trainings as part of compliance to local laws to respond effectively to emergencies and pandemic diseases. These trainings, which include Cardio Pulmonary Resuscitation (CPR), first aid, fire safety, food safety, hygiene and sanitation are for the well-being of our guests, visitors and the employees themselves.

Compliance and Safety Managers are responsible to lead and implement procedures and efforts in identifying workplace hazards, reducing accidents and exposure to harmful situations and substances. The Safety and Health Committee has also been formed to lead training of personnels in accident prevention, accident response, emergency preparedness and use of protective tools and equipment.

Hence, we are proud to report that there has been zero work-related fatalities and 0% lost time incident rate.

Sustainability Statement

(cont'd)

06

LABOUR PRACTICES AND STANDARDS

OUR EMPLOYEES OUR ASSETS

The Board recognises that the Group's greatest asset is its human capital. Alongside our commitment to ESG principles in operating safe, efficient, and profitable businesses, we have also been guided by honesty, integrity, and respect in our interactions with guests, business partners and employees.

Our Human Resource Score Card

The Company has administered a total of 35,172 hours of training to its employees, of which 78% of the employees are contractors or temporary staffs. There was a total of 84 employee turnovers and zero substantiated complaints concerning human rights violations.

Employee Benefits, Welfare and Benefits

GRI 201-3, 202-1, 401-2, 405-2

In accordance with the Malaysia Employment Act 1955, the Group strives as part of ESG commitment to offer competitive benefit packages on par with the industry market rate and designed to foster a healthy work-life balance and help employees plan and prepare for the future.

Type of Benefits	Details
Medical benefits	<ul style="list-style-type: none"> – Clinical – Dental – Executive Medical Check-up – Health Screening – Vaccine
Insurance	<ul style="list-style-type: none"> – Group Personal Accident Insurance – Death in service due to natural causes – Financial relieve
Travel-related benefits	<ul style="list-style-type: none"> – Mileage claims – Meal claims – Accommodations – Air Travel – Airport/ ferry and other transportation
Life insurance	<ul style="list-style-type: none"> – Group Term Life Insurance
Health care	<ul style="list-style-type: none"> – Company coverage for hospitalisation or co-payment for surgical
Disability and critical illness	<ul style="list-style-type: none"> – Group Personal Accident Insurance
Sabbatical, study, or unpaid leave	<ul style="list-style-type: none"> – Available for full time employees depending on request and to be evaluated by Management

Sustainability Statement

(cont'd)

OUR EMPLOYEES OUR ASSETS (CONT'D)**Employee Benefits, Welfare and Benefits (cont'd)**

Type of Benefits	Details
Flexi work hours	<ul style="list-style-type: none"> Post Covid, The Group has adopted a flexi work hour in its admin offices in Kuala Lumpur 7am-4pm, 8am to 5pm, 9am to 6pm to avoid the rush hour crowding in public spaces in the city and public transport.
Housing	<ul style="list-style-type: none"> Provided to employees in Employment in the Island
Meal	<ul style="list-style-type: none"> Depending on the location and business unit, every operation staff is entitled to a duty meal at the staff canteen.
Retirement provision	<ul style="list-style-type: none"> The Group offers higher EPF contribution for Malaysia office, with additional 3% for managerial levels and executives who have worked for more than 3 years. Retirement benefits in Indonesia according to legislations
Stock ownership	<ul style="list-style-type: none"> All full-time employees are eligible to ESOS (Employee Share Option Scheme) with allocation that rewards long service, grade and performance.

Employees are the Most Important Resource**GRI 102-8, 405-1**

Employees are instrumental in business success. A healthy corporate culture prepares the ground for employee well-being, low rates of sick leave and minimal employee turnover. While competitive compensation and benefits are important, as a company with much focus on lifestyle and wellness, the Group recognises that a strong balance of physical health, and mental and social wellbeing is vital to the long-term development of nation building and economic growth. As such, as part of the ESG considerations it is important to provide a supportive environment that empowers and rewards responsible behaviours.

Journey to Wellness

A six-point journey to reward yourself for a responsible year

Journey to Wellness" program for employees was launched in June 2019 which truly embodies the Group's vision and mission for healthy lifestyle as part of the Group's ESG initiative. The program encourages medical checks, vaccinations, gym, active lifestyle, and family health to stay fit, healthy, and productive.



Sustainability Statement

(cont'd)

OUR EMPLOYEES OUR ASSETS (CONT'D)

Sport Day

Every Wednesday is declared as a sport day in our office in Bintan where staffs get to participate in various sports in their off-work time. We also encourage our staffs to participate in various sport events.

Giving Our People a Voice

The Group as an ESG initiative encourages open dialogue by constantly engaging with employees by Townhall meetings to seek their views and understand their needs. Regular employee surveys are done, keeping anonymity so that everyone can freely express their opinions without fear. This transparency approach helps identify strengths and weaknesses of the employer, as well as areas for improvement. Analyzing the results of the survey is done and action plans are created to develop long-term strategic benefits and policies.

Improving Employee Competency

The Company strives to improve the wellbeing of employees not just through the various health benefits but also through educative programs that will improve employees' skillsets. With better work capabilities, employees are able to complete their works well and with less stress while at the same time have more confidence to face the fierce competition in the job market. The Company will also perform better with the support of more skillful employees. In 2023, the Company held various in-house trainings (product knowledge trainings, service excellence training, online English classes) and sent a number of employees to acquire BNSP (National Professional Certification Agency) Certification.

07

SUPPLY CHAIN MANAGEMENT

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

GRI 102-9, 102-10

The disruption of the global supply chain has forced consumers towards more responsible and prosocial consumption that has much to do with nationalism and socio-economic impacts. For us, procurement policies have always been to nurture relationships with key suppliers and to create a corporate ecosystem infused with ESG considerations that are able to provide competitive edge in cost, delivery, quality, technology, and human resources in order to maximise synergy, speed and efficiency.

The Group practices "Equal Employment Opportunity Policy" and subjects to ESG considerations protects potential vendors and recipient organisations from discrimination during the procurement process. Assessing suppliers helps manage environmental, human rights and other sustainability risks in the supply chain. Social and environmental risk assessments on potential and existing suppliers, especially those that are considered 'high risk,' are conducted as part of the due diligence.

Sustainability Statement

(cont'd)

RESPONSIBLE SUPPLY CHAIN MANAGEMENT (CONT'D)**Economic Value Creation****GRI 201-1**

While the procurement functions and processes in the Landmark's Group are managed under several different teams across its operations, a Central Procurement Department has been set up in efforts to increase efficiency and reduce risks associated with purchasing and supply management. The function of this Department is to:

- Constantly review with ESG considerations the processes and seeking better ways to support local vendors.
- Ensure that international standards and regulations be followed in the areas of human rights management, work environment and ethics by vendors.
- To build an open, transparent, and accountable management system that sustainably engages all stakeholders along the supply chain.
- Lower supply chain carbon footprint by striving to work with suppliers who are eco-friendly.
- Constantly seek and qualify local vendors for any goods or services.

Procurement

In 2023, 97% of the Company's spending to support its operations has been on the local suppliers.

As much as the Group would like to prioritise sourcing from local suppliers for capital goods and services for resort development, and items and vehicles for recreational activities, the Group still does sourcing from overseas due to a number of factors such as cost efficiencies, the availability of a wider range of supply and other benefits such as Regional or Group Contracted rates with preferred suppliers and Marriott partners that offer preferred rates, servicing agreement and guarantees.

08**DATA PRIVACY AND SECURITY**

Landmarks Berhad implements stringent measures to safeguard the privacy and security of our customers' data. As a result, there has been zero substantiated complaints concerning breaches of the same.

09**WATER****WATER USAGE**

107 Megalitres of water was used in the running of the Company's businesses and operations in 2023, of which 104 Megalitres came from treated water from water treatment plant owned by Master Developer and the remaining 3 Megalitres came from rain water harvesting.

Sustainability Statement

(cont'd)

Water Conservation Initiatives

We started a rain water harvesting program in 2022. Rain water was collected and used for watering the parks and washing public area floors. Public toilet water tank volume is also reduced in an effort to save water.

Water for The Future

The Group intends to invest in waste water treatment plants in all its operations by 2025. This will clean sewage and waste water by removing solids and pollutants, breaks down organic matter and restores the oxygen content before returning it to the environment or use for watering plants.

10

WASTE MANAGEMENT

Out of 250 tons of waste generated in 2023, 242 tons was directed to disposal while 8 tons was diverted from disposal.

Waste Recycling Initiatives

The Company has started composting initiatives since 2022 encouraged by the benefits of composting which include reduction of organic waste, chemical fertilizers use and methane gas emissions. In 2023, more than 4 tonnes composts were produced. We also utilise used plastic bottles for mangrove seedling polybags.

Minimising Paper Usage

The Company has started and will continue its campaign on reduction of paper usage through many means such as double-sided printing, digitalization of documents (pay slips, meal coupons), minimizing use of envelopes.

11

EMISSIONS MANAGEMENT

CO2E EMISSION

In 2023, scope 1 emissions of CO2e were 98 tonnes, scope 2 2,723 tonnes, scope 3 (at least for the categories of business travel and employee commuting) was 351 tonnes, altogether totaling 3,172 tonnes.

Virtual Meeting

With the Company having 3 offices across 3 different countries, meetings are conducted virtually most of the time to reduce expenses and CO2e emission.

Sustainability Statement

(cont'd)

Clean Energy

We have set clear targets to reduce our dependency on non-renewables and uphold our commitment to transitioning to a low carbon future by enabling renewable energy (RE) as well as employing the following tactical targets.

- Reduce urban planning and development emissions by 35 percent through by using pre-fab, pre-finished construction methodology to speed up the rebuilding works, and usage of solar panel and considering PV (photovoltaic) installations where appropriate as power sources
- Reduce operation energy consumption by 50 percent through pre-heated solar water heater, Design Natural Ventilated Common Areas, De-centralized Air-con System with Inverters
- Reduce transport emissions by 10 percent by encouraging hybrid and electric vehicles
- Reduce non-RE consumption by 40 percent

VISION TOWARD CARBON NET ZERO

The Group has outlined a three-year road map: “ESG 2025 GOALS” with a firm intention to gradually increase its alignment to more UN-SDGs, focusing on becoming a Carbon net zero by 2030, with year-on-year improvement on carbon footprint and to include TCFD (Climate-related Financial Disclosure) by enhancing our transparency on these important issues. All of which is possible with a culture that is aligned to our Vision and Core Values as a Group.

COP 28 has endorsed the Global Cooling Pledge to focus us on reducing climate-warming emissions from cooling which includes refrigeration and air conditioning by at least 68% compared to 2022 levels. The Group will have to consider phasing out inefficient cooling equipments and installing more energy efficient ones.

ENVIRONMENTAL COMPLIANCE**GRI 307-1**

The Group is pleased to report that there have been no instances of non-compliance or action taken by authorities with regards to its environmental actions and performance during this reporting period and has been 100% compliance with local, regional and national environmental laws and regulations.

SUSTAINABILITY APPROACH

The Group views ESG as a top-down strategy that requires the vision and direction to be driven by the ESG Committee through the various specific roles at each level within the Company and the Group. Our sustainability governance structure includes an Independent Advisor and an ESG Committee that will develop a proactive and progressive approach to promote and advance our sustainability agenda in the long term.

Sustainability Statement

(cont'd)

SUSTAINABILITY APPROACH (CONT'D)

The Board of Directors (Board) is the governing body that sets and oversees the organisation's sustainability framework, comprising sustainability vision, mission and strategic approach based on the Economic, Environment, Social and Governance (EESG) risks and opportunities are evaluated and that internal control policies and procedures are in place to safeguard compliance and to protect the Group's assets. The Board delegates the responsibility to the ESG Committee to supervise and manage the overall sustainability implementation across the organisation.

The Leadership Council consists of the Chief Executive Officer ("CEO"), reporting to the Board, who is responsible for implementing the strategies in the respective business units to support the CEO in overseeing the progress of the Group's sustainability efforts.

The Advisor is an independent director who is knowledgeable in all governing aspects and forming the ESG Committee by selecting its core members. The role is to ensure the consistency of metrics, methodologies are aligned to globally-accepted standards and to manage risks associated with a missing data, non-compliance to guidelines that can result in "greenwashing". The advisor also conducts ESG assessments such as stress tests twice a year and provide guidance, climate-related risks identification and integration into overall corporate risk management processes

The ESG Committee's role is to support The Group's commitment to EESG by proactively engaging with Heads of various departments to obtain environmental-related data and information for recording as well as to identify any policies, standards, guidelines, and procedures related to sustainability which may (and may not) be currently implemented yet. The ESG Committee is also responsible in forming the framework and disclosures, and monitoring the overall progress of the Group's sustainability performance moving forward, providing recommendations for improvement.

SUSTAINABILITY STRUCTURE

BOARD OF DIRECTORS		
SENIOR LEADERSHIP	Mark Wee Liang Yee	CEO
ADVISOR	John Ko Wai Seng	Non-Independent Director
COMMITTEE	Tan Kia Joon	Project Management <i>Overlooking ESD (Environmentally sustainable design) buildings and development</i>
	Ong Jiin Shan	Project Development Division
	Pardianawati	<i>Director of HR & Admin, Treasure Bay Bintan</i>
WORKING COMMITTEES		
Consist of sustainability champions on the ground, consisting of passionate individuals who volunteer or are appointed by HODs as marshals, OSHA committees, Sports & Recreation Clubs, etc.		
On the operations level, the working committees are to obtain the sustainability agenda and KPI's from the ESG Committee and plan, execute, monitor, and report the performance of the action plans to the ESG Committee by compiling and submitting information, data, photos, etc. from all relevant departments promptly to the Secretariat for the preparation of the annual Sustainability Report.		

Sustainability Statement

(cont'd)

SUSTAINABILITY STRUCTURE (CONT'D)

The Communications and Public Relations Department has been tasked as the secretariat to manage and consolidate the various functions of the ESG Committee.

We are indeed grateful for the outstanding support received from our teams and subsidiaries who are key to the future success of our corporate sustainability goals and strategies. We are hopeful that efforts to advance our sustainability agenda will enable us to nurture sustainable practices in our corporate culture, and further strengthen our position and reputation in the industry as an ESG sustainability practitioner.

Reporting Scope and Coverage

This report covers sustainability performance of all strategic business units listed. The Landmarks Group consolidated financial statements in Malaysia, Singapore and Indonesia. We also include sustainability initiatives where we have partnered with directly or supported such as local government, communities and vendors within the report.

Reliability

This sustainability report has not been verified by an external party. However, it has been reviewed by the ESG Committee, the internal audit team, management and Board members for its accuracy and credibility. This Sustainability Report was made in accordance with a resolution of the Board of Directors dated 25 April 2024.

References

All references to 'Landmarks', 'The Group', 'The Company', 'we' and 'our' refer to Landmarks Berhad.

Forward Looking Statements

This report contains forward-looking statements such as targets, prospects, plans and reasonable expectations made in terms of expected performance. Such forward-looking information has been made based on presently available data and information as well as current operating environment conditions. These are subject to change based on a wide range of developments that are beyond the Group's control. Readers are advised not to place undue reliance on such statements as our business is subject to risks and uncertainties beyond our control. Actual results may differ.

Reporting Period

This statement discloses all relevant information for the financial year 1 January 2023 to 31 December 2023 corresponding to the period covered by our Annual Report for the parallel year.

CONCLUSION

We have made significant progress in sustainability over the years through our conservation efforts and our waste reduction management. However, there are still high expectations over the need to integrate ESG considerations to balance it with the economic consideration expected of the Group from its stakeholders. The ESG Committee was formed to provide a structured approach to integrated sustainability. This will allow us to fulfill our corporate social responsibility by taking relevant ESG factors into consideration.

The Group's goal is to promote continuous innovation and to invest in green ideas to reduce waste and carbon emission and to promote energy conservation, while increasing the Company's top line. Our sustainability programs will need to be refocused to address other ESG aspects to benefit all stakeholders, especially our employees who are the foundation of our financial performance as a hospitality provider.

The Group strives to be a preferred employer by 2025. We look forward to the future implementation of HR technology solutions. The digitisation of processes and systems will enable us to identify and rectify gaps, improve performance, and attract top talent. It will optimize performance management, capability development, and retention.

We recognised that ESG rollout encompasses a broad range of activities and matters, which is important to the Group as a responsible corporate entity to support in all its operations in interest of its stakeholders. We will endeavour to work hard to improve our sustainability performance within the requirements as expected of us as a corporate body without detracting from our commitment to our stakeholders.

Statement was approved by the Board of Directors on 25 April 2024.

CORPORATE GOVERNANCE

OVERVIEW STATEMENT

The Board of Directors of Landmarks Berhad ("Company") is firmly committed and obligated to practice and to highly uphold the standards of corporate governance expected in the course of delivering stakeholders' value. This Statement sets out the summary of corporate governance practices during the financial year ended 31 December 2023, including disclosures required in the Main Market Listing Requirements ("MMLR"). This Statement is supported by the Corporate Governance Report as prescribed in paragraph 15.25(2) of the MMLR which is accessible at www.landmarks.com.my.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

The Board of Directors is collectively responsible for the performance and success of the Company and the Group. The Board sets the strategic direction for the Group whilst maintaining an oversight role over management. The Board Charter sets out the matters specifically reserved for its decision, its duties and responsibilities as well as that of the management, led by the Executive Deputy Chairman II of the Board who is also designated as the Chief Executive Officer ("CEO").

There is a clear division of responsibility between the Board, headed by the non-executive Chairman, and the management, led by the CEO. The management is responsible to support the Board on the development of, advising on and implementation of the corporate and business strategies, policies and decisions set by the Board as well as coordinating and overseeing the day-to-day operations. To ensure efficiency in the day-to-day operations of the Group, the Board has delegated some of its authority to specified levels of management as set out in the Limit of Authority.

The CEO is supported by the Executive Director and the management, in the performance of his duties.

The roles of the Chairman, CEO, Directors and the Independent Directors are clearly set out in the Board Charter which is accessible at the Company's website at www.landmarks.com.my.

Board Committees

The Board has delegated certain of its responsibilities to four (4) Committees which were constituted with clearly defined terms of reference to assist in the discharge of its fiduciary and corporate duties. These Committees have been accorded the necessary authority to deliberate and decide on relevant issues and where the Committee has no decision-making authority, recommendations would be put forth to the Board for approval. The Chairman of the respective Committee reports on the proceedings and deliberations of each Committee meeting, if any, to the Board.

The Committees constituted by the Board are:

i. Audit and Risk Management Committee

The Audit Committee was established on 22 February 1993 and was subsequently renamed Audit and Risk Management Committee ("ARMC") on 28 November 2007 with the additional responsibility to review and manage key business risks of the Group. The ARMC's Terms of Reference is accessible at the Company's website at www.landmarks.com.my.

For the financial year 2023, the ARMC composition has been re-vamped and constituted as follows:

Chin Mui Khiong
Chairman, Independent Non-Executive Director
(Appointed as Chairman with effect from 28 August 2023)

Ng Keok Chai
Member, Independent Non-Executive Director
(Appointed as Member with effect from 28 August 2023)

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**I. Board Responsibilities (continued)****i. Audit and Risk Management Committee (continued)**

John Ko Wai Seng
Member, Non-Independent Non-Executive Director

Bernard Chong Lip Tau
Chairman, Non-Independent Non-Executive Director
(Resigned as Chairman with effect from 28 August 2023)

Dato' Abdul Malek bin Abdul Hamid
Non-Independent Non-Executive Director
(Cessation of office with effect from 28 August 2023)

The ARMC Report for the financial year is set out on pages 54 to 57 of this Annual Report.

ii. Nominating Committee ("NC")

The NC was established on 10 May 2001. For the financial year 2023, the NC composition has been re-vamped and constituted as follows:

Ng Keok Chai
Chairman, Independent Non-Executive Director
(Appointed as Chairman with effect from 28 August 2023)

Dato' Sri Ramli bin Yusuff
Member, Independent Non-Executive Director

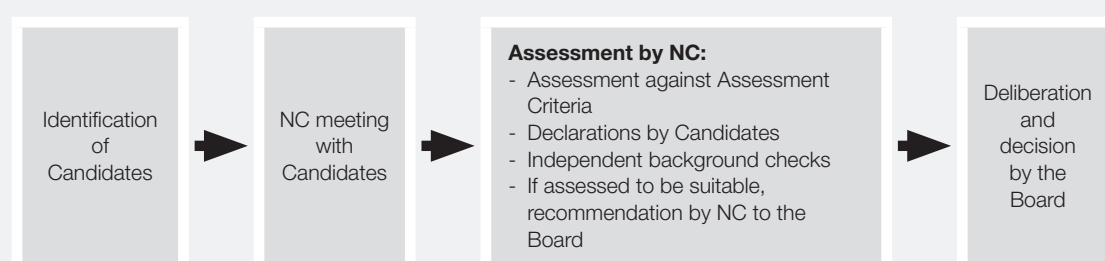
John Ko Wai Seng
Member, Non-Independent Non-Executive Director
(Chairman, re-designated as Member with effect from 28 August 2023)

Bernard Chong Lip Tau
Member, Non-Independent Non-Executive Director
(Resigned with effect from 28 August 2023)

The NC's Terms of Reference is accessible at the Company's website at www.landmarks.com.my.

(i) New Appointments

The nomination, assessment and approval process for New Appointments, in accordance with the Directors' Fit and Proper Policy, shall be as follows:



CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**I. Board Responsibilities (continued)****ii. Nominating Committee ("NC") (continued)****(i) New Appointments (continued)**

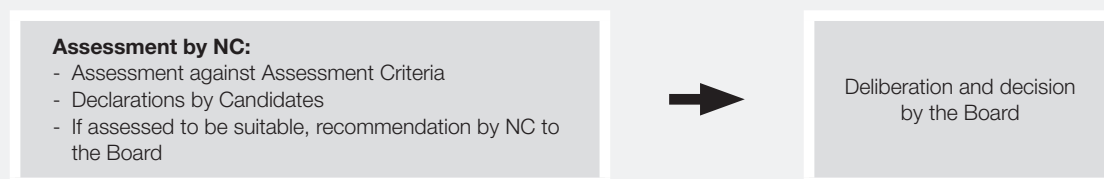
All candidates to the Board are assessed by the NC prior to their appointments, taking into account the assessment criteria, inter alia, the candidates' character and integrity, the strategic and effective fit of the candidates for the Board, the overall desired Board composition including Board diversity and the required mix of skills, expertise, knowledge and experience in the industry, market and segment to enhance the Board's overall effectiveness and having regard to the candidates' attributes, qualifications, management, leadership, business experience, independence and time commitment, before they are recommended to the Board for approval.

In evaluating any new appointment of Senior Management, the Company is guided by the Directors' Fit and Proper Policy and the Group's Human Resource Recruitment Standard Operating Procedure where all potential candidates are given equal opportunity regardless of gender, race, and religion and/or whether or not one has disability. Senior Management positions are awarded based on qualifications, experience and potential.

In the case of Chief Executive, the NC will take into account the candidate's knowledge and experience in the industry, market and segment.

(ii) Re-election

The assessment and approval process for re-election of Directors as set out in the Directors' Fit and Proper Policy are as follows:



The Chairman, Directors and Chief Executive will be evaluated on their performance in the discharge of duties and responsibilities effectively, including, inter alia, contribution to Board deliberations, time commitment as well as the Annual Board Assessment results, fit and proper declaration and assessment in respect of their probity, competence, personal integrity, reputation, qualifications, skills, experience and financial integrity, contributions during the term of office, attendance at Board meetings, and for Independent Directors, their continued independence.

(iii) Removal

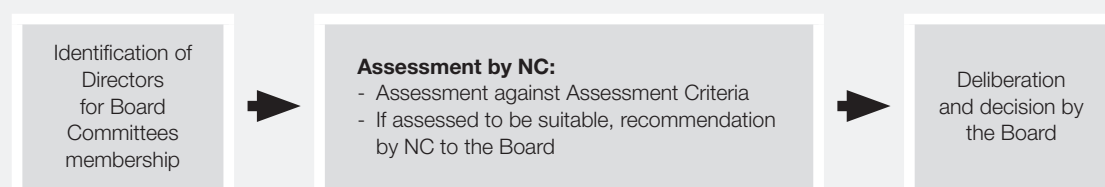
For removal of Directors, the Company shall carry out such removal in accordance with the provisions of the Constitution, Companies Act 2016 and any other relevant regulatory requirements. The NC may recommend to the Board the removal of a director who is ineligible, disqualified, incapacitated or who has failed in the discharge of fiduciary duties.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**I. Board Responsibilities (continued)****ii. Nominating Committee ("NC") (continued)****(iv) Board Committee Appointments**

The nomination, assessment and approval process for appointments to Board Committees ("Board Committee Appointments") is as follows:



In line with the Directors' Fit and Proper Policy, the assessment for Board Committee Appointments will be based on the Directors' potential contributions and value-add to the Board Committees with regard to Board Committees' roles and responsibilities.

In addition, a formal evaluation process has been put in place to assess the effectiveness of the Board as a whole, Board Committees as a whole and the contribution and performance of each individual Director, Board Committee member and Chief Executive on an annual basis ("Annual Board Assessment"). For newly appointed Chairman, Directors and Chief Executive, the Annual Board Assessment will be conducted at the next annual assessment exercise following the completion of one (1) year of service.

For management succession planning, it has been embedded in the Group's process over the years to continuously identify, groom and develop key talents from within the Group. The Group also has a talent development programme to identify, retain and develop young high potential talents.

The NC meets at least once in each financial year and additional meetings may be called at any time as and when necessary. Recommendations and decisions may also be taken by way of Circular Resolutions.

The NC met twice during the financial year 2023 which was attended by all members and had:

- i) assessed the performance of the Board with regard to its composition, structure, operations, roles and responsibilities, and the Chairman's role and responsibilities;
- ii) assessed each of the Board Committees on its composition, its assistance in providing recommendations for decision-making, the expertise of the members of the Board Committees in fulfilling their roles, the role of the Chairman of the respective Board Committee in discharging their responsibilities and the communications by the Board Committees to the Board with regard to its quality and timeliness;
- iii) assessed the independence of the Independent Directors based on their shareholding in the Company, their relationship with the Company and Group, family or business, past or present, their tenure of directorship as well as their independent judgment, and objective and constructive feedback;
- iv) evaluated the training programmes undertaken by the Directors;
- v) assessed each individual director in terms of fit and properness, their contribution and performance, and calibre and personality;
- vi) considered and recommended the re-election of Directors for shareholders' approval at the Annual General Meeting; and
- vii) considered and recommended to the Board that with its present composition, of the need to redesignate incumbents and also to appoint new Independent Directors and to re-vamp the Board Committees.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**I. Board Responsibilities (continued)****ii. Nominating Committee ("NC") (continued)**

The NC had also considered and recommended to the Board for approval, the re-designation of Mr. Bernard Chong Lip Tau and Mr. John Ko Wai Seng as Non-Independent Non-Executive Directors of the Company, the appointment of Dr. H.R. Agung Laksono Soemono as Non-Executive Deputy Chairman I and Independent Non-Executive Director of the Company and Mr. Ng Keok Chai as Independent Non-Executive Director of the Company, who were recommended by an existing Board member, the re-designation of Mr. Mark Wee Liang Yee as Executive Deputy Chairman II, Chief Executive Officer & Non-Independent Executive Director of the Company, the resignation of Mr. Bernard Chong Lip Tau as an Non-Independent Non-Executive Director of the Company and the consequent re-vamping of the Board Committees.

Having reviewed the Board composition, the NC was satisfied that the current Board comprises a good mix of skills and that the current size and composition of the Board are appropriate and effective in discharging its functions. The NC took cognisance of the merits of Board diversity, including gender, ethnicity and age balance on the Board and will take the necessary measures to meet these targets from time to time as appropriate.

The NC had also evaluated the performance of the Board, Board Committees, each individual Director and each Board Committee member, benchmarking their respective Term of Reference and assessment criteria, and through the annual assessment conducted during financial year 2023. The NC was satisfied that they had continued to operate effectively in discharging their duties and responsibilities. They had also fulfilled their responsibilities and are suitably qualified to hold their positions.

iii. Remuneration Committee

The Remuneration Committee was established on 10 May 2001. For the financial year 2023, the composition of the Remuneration Committee has been re-constituted as follows:

Dato' Sri Ramli bin Yusuff
Chairman, Independent Non-Executive Director

Chin Mui Khiong
Member, Independent Non-Executive Director

Dato' Abdul Malek bin Abdul Hamid
Member, Non-Independent Non-Executive Director
(Appointed with effect from 28 August 2023)

Bernard Chong Lip Tau
Member, Non-Independent Non-Executive Director
(Resigned with effect from 28 August 2023)

The Remuneration Committee's Terms of Reference is accessible at the Company's website at www.landmarks.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**I. Board Responsibilities (continued)****iii. Remuneration Committee (continued)**

The Remuneration Committee met twice during the financial year which was attended by all members for the following purposes:

- i) considered and recommended for the Board's approval the Directors' fees payable for 2023;
- ii) considered and recommended for the Board's approval the remuneration of the senior management; and
- iii) considered and approved the extension of the Employees' Share Option Scheme.

iv. Environmental, Social and Governance ("ESG") Committee

The ESG Committee was established on 17 November 2021 mandating it to support the Company and Group's on-going commitment to sustainability in environmental, corporate social responsibility, corporate governance and other public policy matters relevant to the Company and the Group by a clearly defined ESG Committee Charter, which is accessible at www.landmarks.com.my.

The ESG Committee is introducing the concepts of ESG to be applied by integrating it together with the 11 Common Sustainability Matters required by Bursa Malaysia Securities Berhad ("Bursa Securities") as an improvement on the existing framework of sustainability which has already been installed and practised as part of the corporate culture of the Company and Group before.

The ESG Committee will monitor and make recommendations as to whether each of the elements of "environment", "social" and "governance" from feedback of the Heads of Department complies with local and international sustainability guidelines, frameworks and regulations. When conducting ESG due diligence and making recommendations for implementing effective procedures, the ESG Committee must ensure the accuracy and credibility of the information it uses and supply to avoid the risk of adverse legal and reputational consequences for failing to uphold prevailing ESG standards expected of the Company and Group. In this respect, the ESG Committee will also ensure that the Board in preparing the Sustainability Statement for the Company and Group will be mindful of the requirements of Bursa Securities and other relevant reporting standards. The Board appoints to the Committee not fewer than three (3) members from the senior managers and directors of the Company. The CEO but preferably, an independent director shall participate in supervision and shall take the chair when in attendance. Mr. John Ko Wai Seng (*Non-Independent Non-Executive Director*) has been appointed as the Committee's advisor.

Code of Ethics and Conduct and Policies

The Code of Ethics and Conduct ("Code") sets out the principles and standards of business ethics and conduct expected of the Directors and employees of the Group is accessible at the Company's website at www.landmarks.com.my.

The Conflict of Interests Policy is accessible at the Company's website at www.landmarks.com.my.

The Anti-Money Laundering Policy is also accessible at the Company's website at www.landmarks.com.my.

In line with the corporate liability provision under Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (Amended 2018), the Board adopted T.R.U.S.T. Policy to set up adequate procedures for combating bribery and corruption under our Anti Bribery Management System ("ABMS") which are all accessible at the Company's website at www.landmarks.com.my.

Any Director or employee who becomes aware of, or suspects a violation of the Code, policies or ABMS is encouraged to whistle blow or report the concerns through the Whistleblowing Policy, which is accessible at the Company's website at www.landmarks.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**I. Board Responsibilities (continued)****Directors' Fit and Proper Policy**

The Board had adopted the Directors' Fit and Proper Policy on 14 June 2022 which serves as guide to the NC and the Board in their review and assessment of candidates that are to be appointed onto the Board as well as Directors who are seeking for election or re-election. This Policy is to ensure that Directors must possess the character, integrity, relevant range of skills, knowledge, experience, competence and time commitment to carry out their roles and responsibilities effectively in the best interest of the Company and its stakeholders. The fit and proper criteria will be applicable at the time of appointment as a director and on a continuing basis as all directors of the Company and/or its subsidiaries are expected to conduct themselves with highest integrity and professionalism as well as to comply with all relevant legal and regulatory obligations. The Directors' Fit and Proper Policy is available on the Company's website at www.landmarks.com.my.

Board Meetings

During the year under review, the Board met on nine (9) occasions where it deliberated upon and considered a variety of matters including receiving updates on the Group's businesses and its performance, the Group's strategies and policies, corporate governance, risk management, corporate proposals, the Group's financial results, and the business and financial plans and budget, and direction of the Group.

The annual schedule of the Board and Board Committee Meetings were notified in advance to all Directors before the commencement of the financial year to assist Directors in planning their time commitment to the Company. All Directors had devoted reasonable time and effort to attend to the Company's duties required of them by attendance at the Board and Board Committee meetings as well as being available to discuss issues affecting the Group at all other times. The Directors would immediately update the Board via the Company Secretary on their appointment as director in other companies, which would then be tabled to the Board at the next Board of Directors' meeting for notation.

During the financial year, six (6) out of nine (9) Board Meetings were conducted virtually via video conferencing. Meeting documents were also made available to the Board by shared links and were also displayed electronically in the course of each meeting.

The attendance of Directors at Board meetings held during the financial year as follows: -

Director	Attendance
Tan Sri Zakaria bin Abdul Hamid	9 out of 9
Dr. H.R. Agung Laksono Soemono (appointed w.e.f. 28 August 2023)	1 out of 2*
Mark Wee Liang Yee	9 out of 9
Tan Wee Hoong, Robin	9 out of 9
Dato' Abdul Malek bin Abdul Hamid	9 out of 9
Bernard Chong Lip Tau (resigned w.e.f. 28 August 2023)	7 out of 7*
John Ko Wai Seng	9 out of 9
Dato' Sri Ramli bin Yusuff	8 out of 9
Chin Mui Khiong	9 out of 9
Pardianawati	9 out of 9
Fong Chee Khuen	8 out of 9
Ng Keok Chai (appointed w.e.f. 28 August 2023)	2 out of 2*

* attendance at Board meetings held during the period the Directors held office.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**I. Board Responsibilities (continued)****Board Meetings (continued)**

The proceedings of each meeting of the Board and Board Committees were recorded and transcribed into minutes for the record. The draft minutes of each meeting were circulated to all participants of a meeting as the case may be by the Company Secretary for review and comments not later than three (3) weeks after the meeting. The minutes are then confirmed at the next meeting of the Board or Board Committee concerned and kept at the Registered Office.

Supply of Information

The Board was supplied with appropriate and timely information to enable it to discharge its duties. The CEO, after consultation with the Chairman, when necessary, ensured that all Directors had complete and timely access to information. The Directors had direct and individual access to members of the management and staff at all times and to request for any information within the Group from them, whether collectively as a Board or in their individual capacity, in furtherance of their duties.

The CEO kept the Board informed on a timely basis on all material matters affecting the Group's performance and its major developments. In addition to formal Board meetings, the Chairman, CEO and members of senior management do maintain regular contacts with all Directors.

Training and Development of Directors

In an ever-changing and dynamic business environment, the Directors as a matter of corporate responsibility recognise that they need to continuously equip themselves with relevant professional advancement to fulfil the demands of their role as Directors. All Directors in office during the financial year have completed the Mandatory Accreditation Programme prescribed by Bursa Securities.

The Directors have in fulfilment of their corporate responsibility undertaken relevant training courses to keep themselves abreast with developments in the capital markets, relevant changes in laws and regulations and on corporate governance matters to enhance their existing and to acquire additional skills and knowledge in the discharge of their responsibilities. The Directors will continue to undergo relevant training programmes to further enhance their skills and knowledge.

The courses attended by the Directors during the financial year are: -

Name of Directors	Training Course/Programme
Tan Sri Zakaria bin Abdul Hamid	<ul style="list-style-type: none"> Bursa Securities – Advocacy Sessions for Directors and CEO of Main Market Listed Issuers Boardroom - Bursa Malaysia's Enhanced Conflict of Interest (COI) Disclosure Requirements - Understanding and Navigating Its Changes
Dato' Abdul Malek bin Abdul Hamid	<ul style="list-style-type: none"> Tricor Services (Malaysia) Sdn. Bhd. ("Tricor") – 2023 Malaysia Budget Webinar Bursa Securities – Advocacy Sessions for Directors and CEO of Main Market Listed Issuers Boardroom Malaysia Budget 2024 – What you need to know about personal and corporate taxes
Bernard Chong Lip Tau (Resigned w.e.f. 28/8/2023)	<ul style="list-style-type: none"> Bursa Securities – Advocacy Sessions for Directors and CEO of Main Market Listed Issuers

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**I. Board Responsibilities (continued)****Training and Development of Directors (continued)**

Name of Directors	Training Course/Programme
John Ko Wai Seng	<ul style="list-style-type: none"> Boardroom - Corporate Governance and Corporate Value – Needed Tool or Necessary Bane? Bursa Securities – Advocacy Sessions for Directors and CEO of Main Market Listed Issuers The Institute of Internal Auditors Malaysia (IIA) - Fraud Risk Management: Tools and Technique MIA Risk Management Conference 2023 – Staying ahead of emerging risks KPMG ESG Talk - Addressing challenges in implementing ISSB™ Standards
Tan Wee Hoong, Robin	<ul style="list-style-type: none"> Bursa Securities – Advocacy Sessions for Directors and CEO of Main Market Listed Issuers
Mark Wee Liang Yee	<ul style="list-style-type: none"> Boardroom Malaysia Budget 2024 – What you need to know about personal and corporate taxes
Chin Mui Khiong	<ul style="list-style-type: none"> Seminar Percukaian Kebangsaan 2022 (Bajet 2023) ISA 500 To 599 Series: Audit Evidence and Related Standards A New Approach to Risk Assessment: ISA 315 (Revised 2019) Audit Quality Enhancement Programme for SMPs Audit Committee Conference 2023 Malaysian Property Tax, Estates and Trusts Tax Audits and Investigations Seminar Percukaian Kebangsaan 2023 EY 2024 Budget and Tax Conference Interest Income, Interest Expenses and Remittance of Foreign Interest Income Compliance with Listing Requirements – Reporting of Financial Statements
Dato' Sri Ramli Bin Yusuff	<ul style="list-style-type: none"> Malaysian Institute of Corporate Governance ("MICG") – Virtual demo on how to effectively de-risk your organisation and empower your staff to speak up MICG Webinar on the Nominating & Remuneration Committees - What Roles Do These Committees Play – Can Listed Issuers Do without Them? Boardroom – Sustainability Reporting Requirements for Listed Companies in Singapore Boardroom – Sustainability Reporting Requirements for Listed Companies in Malaysia
Pardianawati	<ul style="list-style-type: none"> Tricor – 2023 Malaysia Budget Webinar Tricor and Wolters Kluwer Webinar Series – Can I e-sign board minutes or resolutions? Boardroom – Sustainability Reporting Requirements for Listed Companies in Singapore Boardroom – Sustainability Reporting Requirements for Listed Companies in Malaysia Boardroom - Corporate Governance and Corporate Value – Needed Tool or Necessary Bane? Bursa Securities – Advocacy Sessions for Directors and CEO of Main Market Listed Issuers Boardroom - Bursa Malaysia's Enhanced Conflict of Interest (COI) Disclosure Requirements – Understanding and Navigating Its Changes Boardroom Malaysia Budget 2024 – What you need to know about personal and corporate taxes ESG Advocates Circle 2023: Renewable Energy

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**I. Board Responsibilities (continued)****Training and Development of Directors (continued)**

Name of Directors	Training Course/Programme
Fong Chee Khuen	<ul style="list-style-type: none"> Institute of Corporate Directors Malaysia ("ICDM"): Mandatory Accreditation Programme
Dr. H.R. Agung Laksono Soemono	<ul style="list-style-type: none"> ICDM: Mandatory Accreditation Programme
Ng Keok Chai	<ul style="list-style-type: none"> Workshop 6: MIA Webinar Series – Sustainability Reporting Singapore Institute of Directors (SID) - CTP7 – Global Virtual Roundtable 2: The Board's Role in Leading Successful Transformation

All the Directors have constantly been updated with relevant reading materials and technical updates, to enhance their knowledge and equip them with the necessary skills to effectively discharge their duties as Directors of the Company.

The Directors have and will continuously be briefed on the Group's core business and other relevant industries as may become relevant in future to ensure that the Board is well informed on the latest market and industry trends.

Company Secretaries

Landmarks' Board is supported by two (2) External Company Secretaries. Both Company Secretaries of Landmarks are qualified to act as Company Secretary under Section 235 of the Companies Act 2016 and are Associate Member of the Malaysian Institute of Chartered Secretaries & Administrator.

The Directors have full and unrestricted access to the advice and dedicated support services of the Company Secretaries, as and when the need arises to enable them to discharge their duties effectively. The Company Secretaries are suitably qualified and experienced, are responsible to advise and update the Board on corporate governance matters, and matters related to procedural and regulatory requirements to ensure the Board adheres to policies, procedures and regulatory requirement to proper function in accordance to the Board charter and best practices, required of their role.

II. Board Composition

During the financial year, the Board had appointed two (2) Independent Non-Executive Directors to add to the mix of skills and experience of the Board. The appointments have increased the Board to eleven (11) members comprising of four (4) independent non-executive directors, two (2) non-independent executive directors and five (5) non-independent non-executive directors.

The Board had, at all times during the financial year, comprised of at least one-third Independent Directors and also met the requirement of having at least one (1) female in the Board pursuant to Paragraph 15.02(1) of the MMLR.

The Board believes that its current size and composition is adequate and appropriate for its purpose. The Board opines that its current size allows for active participation and meaningful contribution by each member to ensure its effectiveness in discharging its duties. The Board, in considering appointments, gives due regard to the skills, experience, contribution and commitment that a person would bring to the Board.

The Directors, with their diverse backgrounds and specialisations from the legal and accounting fraternities, former senior executives in the Malaysian government sector and experience in business management collectively bring considerable knowledge, judgment, expertise and experience to the Board. The breadth and depth of experience and knowledge of the Directors provide the necessary balance of power and authority as well as diverse views, insights and advice on its stewardship role.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**II. Board Composition (continued)*****Independence of Directors***

The Board recognises that independence and objectivity are important elements in the decision-making process and that the Independent Directors play an important role in upholding good corporate governance. The NC has undertaken an assessment of the independence of the Independent Directors based on their relationship, whether family, employment, professional or business, with the Company and the Group, and their shareholding in the Company. More importantly, an assessment was also undertaken on the Independent Directors' participation at Board meetings and their demonstration of independent and objective judgment in providing constructive feedback in the Board's deliberations to safeguard the interests of minority shareholders.

Based on the assessment and review, the Board is satisfied that the Independent Directors have remained independent.

Annual Directors' Evaluation

The NC has undertaken the annual assessment of the Board, the Board Committees as well as each member of the Board, including their fit and properness, contribution and performance, and calibre and personality.

III. Remuneration

The Remuneration Committee is responsible to review and recommend to the Board the fees, allowances and benefits payable to the members of the Board and the Board Committees in accordance with their level of responsibilities. The Committee is also responsible to review and recommend the remuneration of the senior management, including the Executive Directors, to the Board for approval.

The remuneration of each of the Directors of the Company categorised into the appropriate components for the financial year ended 31 December 2023 are set out below:

(All figures in RM)	Salaries & Bonus*	Fees	Allowances	Benefits- in-Kind	Total
Group					
<u>Executive Directors</u>					
- Mark Wee Liang Yee	1,319,532	–	–	17,253	1,336,785
- Tan Wee Hoong, Robin	458,551	–	–	2,840	461,391
<u>Non-Executive Directors</u>					
- Tan Sri Zakaria bin Abdul Hamid	–	73,500	12,500	20,542	106,542
- Dr. H.R. Agung Laksono Soemono **	–	18,123	1,250	–	19,373
- Dato' Abdul Malek bin Abdul Hamid	–	49,776	17,500	7,579	74,855
- Bernard Chong Lip Tau [#]	–	45,377	20,000	561	65,938
- John Ko Wai Seng	–	62,275	22,500	4,931	89,706
- Dato' Sri Ramli bin Yusuff	–	39,900	16,250	7,579	63,729
- Chin Mui Khiong	–	45,524	17,500	868	63,892
- Pardianawati	–	31,500	12,500	–	44,000
- Fong Chee Khuen	–	31,500	10,000	–	41,500
- Ng Keok Chai **	–	21,748	5,000	–	26,748

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

III. Remuneration (continued)

(All figures in RM)	Salaries & Bonus*	Fees	Allowances	Benefits- in-Kind	Total
Company					
<u>Executive Directors</u>					
- Mark Wee Liang Yee	351,984	–	–	17,253	369,237
- Tan Wee Hoong, Robin	100,044	–	–	2,840	102,884
<u>Non-Executive Directors</u>					
- Tan Sri Zakaria bin Abdul Hamid	–	63,000	12,500	20,542	96,042
- Dr. H.R. Agung Laksono Soemono **	–	18,123	1,250	–	19,373
- Dato' Abdul Malek bin Abdul Hamid	–	49,776	17,500	7,579	74,855
- Bernard Chong Lip Tau [#]	–	45,377	20,000	561	65,938
- John Ko Wai Seng	–	62,275	22,500	4,931	89,706
- Dato' Sri Ramli bin Yusuff	–	39,900	16,250	7,579	63,729
- Chin Mui Khiong	–	45,524	17,500	868	63,892
- Pardianawati	–	31,500	12,500	–	44,000
- Fong Chee Khuen	–	31,500	10,000	–	41,500
- Ng Keok Chai **	–	21,748	5,000	–	26,748

* inclusive employer contributions to provident fund.

** from the date of appointment.

resigned w.e.f. 28 August 2023.

The remuneration of the senior management of the Group for the financial year 2023, comprising salary and bonus, inclusive of employer contributions to provident fund, and benefits-in-kind is set out below:

Name	Remuneration in 2023
Chew Eng Kiong [@]	RM100,001 – RM150,000

[@] Appointed Acting Chief Operating Officer w.e.f. 1 October 2023.

PRINCIPLE B: EFFECTIVE AUDIT & RISK MANAGEMENT

I. ARMC

The Board is assisted by the ARMC in financial reporting, internal controls, risk management and governance. The ARMC supports the Board in financial reporting to ensure integrity in the quarterly and annual financial statements, compliance with new accounting standards and practices, external audit, review of related party transactions and conflict of interest situations. The ARMC works independently within its defined Terms of Reference approved by the Board which is accessible at www.landmarks.com.my.

The Board is satisfied that the ARMC has been independent and has effectively discharged its duties in accordance with its Terms of Reference.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

PRINCIPLE B: EFFECTIVE AUDIT & RISK MANAGEMENT (CONTINUED)**II. Risk Management and Internal Control Framework**

The Board is responsible for the Group's risk management and internal control systems and reviewing its effectiveness. The ARMC assists the Board in monitoring the principal risks faced by the Group and ensuring that they are managed effectively. This includes monitoring and reviewing the Group's operations in relation to and compliance with the legal requirements in the various jurisdictions that the Group operates particularly in Malaysia, Indonesia and Singapore, approving and monitoring the risk management strategy, internal controls and reporting systems, evaluating their effectiveness, and identifying and rectifying deficiencies.

An overview of the risk management framework and state of internal controls are detailed in the Statement on Risk Management and Internal Control set out on pages 58 to 61 of this Annual Report.

In the performance of its risk management and internal audit functions, the Board is supported by the internal audit function which reports directly to the ARMC. A summary of the activities of the internal audit function during the financial year is presented in the Audit and Risk Management Committee Report set out on pages 54 to 57 of this Annual Report.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**I. Communication with Stakeholders**

The Company is committed to ongoing communications with its entire shareholder base, both institutional and private investors. This is achieved through the annual reports, the quarterly announcements and the shareholders' meetings. The Company's website, www.landmarks.com.my, provides a comprehensive avenue for up-to-date information dissemination with dedicated sections on corporate and financial information and news on the Group.

II. Conduct of General Meetings

The Board has always welcomed attendance of the relevant qualified stakeholders at the Company's general meetings. In line with the MCGG, a notice period of 28 days was given to shareholders for the Company's AGM held on June 2023. The Company conducted a virtual 34th AGM which enabled shareholders' virtual participation and remote online voting at the virtual AGM. The shareholders could submit their questions prior to and in the course of the meeting for the Company to respond to at the virtual AGM.

At the AGM and other general meetings, where relevant, the Company gathers views of, and answers questions from the shareholders on all issues relevant to the Group. It has always been the practice for the Chairman to provide ample time for the question-and-answer sessions at the general meetings, with all the questions posed by shareholders was made visible to all meeting participants during the virtual AGM and other general meeting and for shareholders to provide suggestions and comments for consideration by the Board and management.

FUTURE PRIORITIES

The Board is satisfied that the Company has applied the principles of the MCGG for the financial year ended 31 December 2023 except in the areas as highlighted in the Corporate Governance Report.

Going forward, the Board will, in addition to routine business during the current financial year, continue to look into the incorporation of the 11 Common Sustainability Matters as required by Bursa Malaysia Securities Berhad towards the enhancement or development of ESG and corporate governance policies and procedures in the best interest of the Company's shareholders and stakeholders.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

OTHER DISCLOSURES***Directors' Responsibility Statement in Respect of the
Preparation of the Annual Audited Financial Statements***

The Board is responsible for ensuring that the financial statements of the Group give a true and fair view of the state of affairs of the Group and of the Company as at the end of the accounting period and the profit or loss and cash flows for the period then ended. In preparing the financial statements, the Directors have ensured that applicable approved accounting standards in Malaysia and the provisions of the Companies Act 2016 have been applied and complied with. The Board has adopted and consistently applied accepted accounting policies and made reasonable and prudent judgments and estimates.

The Directors also have a general responsibility for taking such reasonable steps to preserve the assets of the Group and to prevent and detect fraud and other irregularities.

This Statement together with the CG Report were approved by the Board of Directors on 22 February 2024.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

CONSTITUTION

The Audit Committee was established by the Board of Directors ("Board") on 22 February 1993 and was re-named the Audit and Risk Management Committee ("Committee") on 28 November 2007, with the additional responsibility to review and manage key business risks of the Group.

COMPOSITION AND ATTENDANCE

The membership of the Committee and their attendance at meetings held during the financial year ended 31 December 2023, of which three (3) out of six (6) meetings were conducted virtually by video conferencing are as follows:

Name	Attendance at Meetings
Chin Mui Khiong, Chairman <i>Independent Non-Executive Director</i> (Appointed on 28 August 2023)	2 out of 6*
Ng Keok Chai <i>Independent Non-Executive Director</i> (Appointed on 28 August 2023)	2 out of 6*
John Ko Wai Seng <i>Non-Independent Non-Executive Director</i>	6 out of 6
Bernard Chong Lip Tau, Chairman <i>Non-Independent Non-Executive Director</i> (Resigned on 28 August 2023)	4 out of 6*
Dato' Abdul Malek bin Abdul Hamid <i>Non-Independent Non-Executive Director</i> (Cessation of office on 28 August 2023)	4 out of 6*

* attendance at Committee meetings held during their tenure.

TERMS OF REFERENCE

The Committee is responsible for ensuring the integrity of the Group's financial accounting and reporting practices as well as the management of risk processes and internal controls.

On behalf of the Board, the Committee ensures the Group policies and procedures are complied with by providing oversight to the internal and external audit functions.

It also considers business risks and the nature of related party transactions that may arise within the Group.

In discharging its duties to investigate any activity within its terms of reference, the Committee is authorised to seek any information it requires from management and all employees are required to cooperate with any request made by it. The Committee can obtain, at the expense of the Company, independent legal or other professional advice if it considers necessary.

To enhance the Group's operational efficiency and internal control system, an in-house internal audit function which reports to the Committee was established in 2014.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

(continued)

TERMS OF REFERENCE (CONTINUED)

The Nominating Committee has conducted an annual review and assessment of the composition, the assistance given by the Committee in Board decision-making, the expertise and skills of Committee members in fulfilling their roles, the role of the chair of the Committee in the discharge of its responsibilities and the process and conduct of meetings of the Committee.

The Board is satisfied that the Committee and its members have effectively discharged its duties in accordance with its Terms of Reference.

The Terms of Reference of the Committee is accessible at the Company's website at www.landmarks.com.my.

SUMMARY OF ACTIVITIES

The Committee monitors internal control policies and procedures designed to safeguard the Group assets and to maintain the integrity of financial reporting. It maintains direct, unfettered access to the Company's external auditors, internal audit and management.

During the financial year ended 31 December 2023, the Committee met six (6) times and their work is summarised as follows:

Financial Reporting

- (a) Reviewed the unaudited quarterly financial results of the Group and the Company including any changes in the Financial Reporting Standards and its impact on the Group. In reviewing the financial statements, the Committee focused and deliberated on any significant changes to budget and preceding quarterly results. The Committee also deliberated on the financial statements including notes thereof to ensure that the financial statements taken as a whole provide a true and fair view of the Company's financial position and performance.
- (b) Reviewed the audited financial statements of the Group for compliance with Malaysian Financial Reporting Standards. The management was invited to all Committee meetings to clarify audit issues and operation related matters that may have a financial impact on the Group and had given assurance to the Committee that the Company's financial statements complied with applicable financial reporting standards.
- (c) Reviewed significant matters highlighted by auditors in the financial statements.
- (d) Recommended for approval of the unaudited quarterly financial results and audited financial statements by the Board.

External Audit

- (e) Reviewed the external auditor's scope of work and discussed annual audit plan and audit report for financial year ended 31 December 2023 with the external auditors. The Committee also noted that the employees have given full support and assistance to the external auditors to complete their work.
- (f) Discussed audit matters raised by external auditors and their evaluation of the system of internal controls and follow up actions by management.
- (g) Considered the appropriateness of the level of external audit fees and recommended for Board approval, taking into account the amounts of audit and non-audit fees.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

(continued)

SUMMARY OF ACTIVITIES (CONTINUED)**External Audit (continued)**

- (h) Performed an annual assessment of the suitability, objectivity and independence of the external auditors. The assessment encompasses their resources, quality of process and performance, audit planning and communications, and independence and objectivity. During the assessment the Committee sought feedback from management personnel related to the work and interviewed the external auditors. The Committee members are also required to complete an evaluation form on the performance of external auditors.

The policies and procedures for annual assessment of external auditors are accessible at the Company's website at www.landmarks.com.my.

The Committee received assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

Having assessed the external auditors' independence and objectivity, the Committee is satisfied with its competence, audit quality and resource capacity of the external auditors in relation to the audit. The Committee is also satisfied with the nature and extent of the non-audit services rendered, the appropriateness of the level of the fees and recommended for the re-appointment of KPMG PLT.

The Committee met with the external auditors on 22 February 2023 and 22 November 2023 without the presence of the members of the management to discuss any matters of concern by the external auditors.

Internal Audit

- (i) Review and approve the internal auditor's scope of work and audit plans for the Group.
- (j) Review the internal audit findings and appropriate remedial actions.
- (k) Monitor the actions taken by management to improve the system of internal controls based on recommendations from the internal audits.
- (l) Reviewed and approved the quarterly Enterprise Risk Management reports on key risk profiles and risk management activities of the Group.

Governance

- (m) Reviewed the Statement on Risk Management and Internal Control, and the Audit and Risk Management Committee Report for inclusion in the Annual Report.
- (n) Performed a self-evaluation to assess its effectiveness in discharging its duties as set out in the Terms of Reference.
- (o) Reviewed and revised the Term of Reference of the Committee, recommended and approved by the Board on 22 November 2023.

RELATED PARTY TRANSACTION AND CONFLICT OF INTEREST TRANSACTION

There were no related party transactions and conflict of interest transactions during the financial year.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

(continued)

INTERNAL CONTROLS

The internal audit function is to conduct assessment of the internal control system pertaining to the process of relevant business units/functional groups to ensure reliability and integrity of the process.

The Committee focus on whether procedures, systems and controls put in place by the Board and management are present and functioning to ensure that the organisation meets its objectives.

In discharging its duties with respect to internal audit, the Committee is supported by the in-house internal audit department.

In assessing the scope of work covered in the audit plan, the Committee took into consideration prevailing factors relevant to the Group's business activities and direction.

As the date of this report, all internal audit assignments have been completed and the findings have been duly communicated to the Committee.

The Committee review key concerns raised in the audit report and appropriate management's responses including remedial action taken, before reporting and making recommendations to the Board in strengthening the internal control system, where applicable.

The management update the Committee and the Board on the status of the action plans implemented. There were no significant or material findings during the financial year.

The total cost incurred for the internal audit function for the financial year ended 31 December 2023 was RM219,576.

This Report was approved by the Board of Directors on 22 February 2024.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

BOARD RESPONSIBILITY

The Board of Directors ("Board") is responsible for the adequacy and effectiveness of the Group's Risk Management and Internal Control System. The Board recognises the importance of maintaining a sound system of risk management and internal controls to safeguard financial reporting system, shareholders' investments and the Group's assets and is guided by the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers in making disclosure on the state of Risk Management and Internal Control. The Board affirms its overall responsibility for identifying the principal risks faced by the Group and ensures the system of internal controls is in place to manage and assuage the risks. The Board conducted quarterly reviews of the adequacy and integrity of the Group's internal control system for selected risk areas. The system encompasses financial and operational controls and compliance with applicable laws, regulations, rules and guidelines.

The system of risk management and internal controls covers every operating company in the Group and its management. It is designed to meet the Group's business objectives and to manage the risks to which it is exposed to. The Board acknowledges that internal controls are designed to manage and assuage rather than to eliminate the risks of failure in achieving the business objectives. The system, by its nature, can only provide reasonable, and not absolute assurance against material misstatement, loss or fraud. The risk management and internal control system within the Group are implemented with the assistance of the senior management during the year.

RISK MANAGEMENT FRAMEWORK

The Enterprise Risk Management ("ERM") framework was approved by the Board in 2008 to maintain a sound system of risk management and internal control. It is designed to identify potential events and/or circumstances that may impede the Group from achieving its business objectives and manage it to be within the risk appetite. It takes into consideration the level of risk deemed acceptable in relation to the environment the business unit operates in, thus providing reasonable assurance on the achievement of its vision and mission.

The key principles embodied in the Group's ERM are as follows:

- full and due consideration to the balance of risk and reward is an essential element of the business strategy;
- relevance, adequacy and integrity of the ERM Framework must be discussed and reviewed during the Board and Audit and Risk Management Committee ("ARMC") meetings, at least once a year;
- discussions on risks, controls and implementation status of response plans must be conducted at management operational/divisional meetings;
- each business unit is responsible for identifying, assessing, responding, monitoring and reporting all risks associated with its vision and mission; and
- performance of all operating units across the Company is monitored closely to ensure risks are managed within the Group's acceptable risk appetite.

ERM PROCESS

ERM Process encompasses application of management policies, procedures and practices to the activities of the following:

- i) Identify the risk;
- ii) Assess the risk;
- iii) Develop the response strategies for managing and assuaging key risks;
- iv) Control activities to ensure that risk response strategies are being carried out;
- v) Continuous monitoring of the risks and business environment; and
- vi) Report risk exposures and status of agreed upon response strategies to the ARMC and Board.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

ERM PROCESS (CONTINUED)

The Group adopts the matrix risk assessment technique as its main risk assessment tool in identifying, evaluating and improving the effectiveness of the internal control systems of the Group.

The Chief Executive Officer ("CEO") and Executive Director identify and assess the present and potential risks that the business units face, any changes to the risk profile, the action plans to manage those risks in respect of the business units and discuss the said plans with the ARMC via ERM Reports.

During the financial year, a review of the risk profile was conducted on a quarterly basis with the respective Head of business units where new risks were identified and existing risks reassessed. Action plans to mitigate such risks were developed and monitored accordingly.

Management is tasked with implementing and complying with the business goals within the risk framework approved by the Board. In respect thereto, the CEO coordinates and reports to the ARMC on the adequacy and application of risk management systems in the respective business units on a consolidated basis across the Group.

The ARMC was updated and informed quarterly about significant audit issues related to the Company and Group. It evaluates and reviews the ERM Reports from the CEO on a quarterly basis and thereafter reports the same to the Board (including implementation status of response plans for key risks and key changes to the Group risk profile and confirmation that necessary action was taken to remedy weaknesses identified during previous reviews).

The Board reviews the ERM Reports taking into account the overall risk exposure of the Group to ensure that all areas of risk have been considered and that key risks identified are being responded to appropriately and satisfactorily.

The ERM Process has been in place during the year under review and up to the date of approval of this Statement.

INTERNAL CONTROL SYSTEM

Landmarks Berhad is committed to the identification, monitoring and management of material risks associated with its business activities across the Group.

The Board recognises that a sound internal control system is fundamental to an effective risk management framework. Hence, embedded in the framework is the Group and divisional structures, reporting lines, and appropriate authorities and responsibilities, including establishment of standard operating procedures, guidelines and limits for approval of all expenditure, including capital expenditure and investments, and contractual commitments.

To enhance the Group's operational efficiency and internal control system, the internal audit function is carried out by an in-house internal audit team, which reports to ARMC.

In assessing the scope covered in the operational audit as well as internal control findings and recommendations, the ARMC considered internal audit programmes implemented, trends and current factors relevant to the Group and selected business activities and direction.

The internal audit department independently assess the adequacy and compliance of internal controls within the operations of key business units of the Group.

The deliverables for the engagements are usually operational audit reports outlining the findings of the review, suggested areas for improvement and the management agreed action plans.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

INTERNAL CONTROL SYSTEM (CONTINUED)

The CEO monitors the implementation progress of the audit recommendations in order to obtain assurance that all major risks and control concerns have been duly addressed by the relevant management. All internal audit reports together with the recommended action plans and their implementation status are presented to the ARMC and the Board. The ARMC and the Board review and accept the audit reports. An updated report in respect of the status of the implementation of action plans is given to the ARMC and the Board.

INTERNAL AUDIT

The internal audit function for the financial year ended 31 December 2023 are set out in the Audit and Risk Management Committee Report on pages 54 to 57 of this Annual Report.

Apart thereto, the other key elements of the Group's internal control system are described below:

Board Committees

Specific responsibilities have been delegated to the relevant Board Committees, all of which have written terms of reference. These Committees have the authority to examine all matters within their scope of responsibilities and report to the Board with their recommendations for the Board's consideration.

Management of the Business Units

The management of the various companies within the Group is delegated to the respective Head of the business units, whose roles and responsibilities and authority limits are set by the respective Boards and approved by the Board of Landmarks Berhad.

Policies and Procedures

The standard operating procedures of Landmarks Berhad and the key business units were reviewed by the ARMC and approved by the Board. The Group's procedures and controls are established to ensure accurate and complete financial reporting as well as compliance with laws, regulations, rules and guidelines.

Anti Bribery Management System ("ABMS") was established in 29 May 2020 to align with the T.R.U.S.T. Policy which incorporated the Ministerial guidelines on adequate procedures under Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (Amended 2018). The objective of T.R.U.S.T. Policy is to inculcate awareness of the Group's anti-bribery and corruption practice to help its employees in dealing with outside business associates. Continuous effort is on-going to monitor and to improve the effectiveness of ABMS.

The Group has in place a Whistleblowing Policy setting out the reporting process by individuals to raise genuine concerns without fear of reprisal. The Group Whistleblowing Policy and T.R.U.S.T. Policy are accessible at the Company's website at www.landmarks.com.my.

The Group has also put in place a Conflict-of-Interest Policy in line with the corporate governance principles as approved by the Board on 22 November 2023 and is accessible at the Company's website at www.landmarks.com.my.

Performance Monitoring

There is a strategic planning, annual budgeting and target-setting process, which includes forecasts for each area of business with detailed reviews at all levels of operations. A detailed budgetary process is established requiring all key operating companies in the Group to prepare budgets annually. These are then discussed and approved by the Board of Landmarks Berhad. A reporting system on performance against approved budgets is in place and significant variances are explained and followed up by management and reported to the Board. The CEO and Executive Director monitor actual performance, cash flow reports and other pertinent statistics on a monthly basis.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit & Assurance Practice Guide 3 ("AAPG 3"), *Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report* issued by the Malaysian Institute of Accountants for inclusion in the annual report of the Group for the year ended 31 December 2023 and reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in the annual report of the Group, in all material respects:

- (a) has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers, or
- (b) is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control systems including the assessment and opinion by the Board of Directors and management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

CONCLUSION

The Board has received assurance from the CEO that the Group's risk management and internal control are operating adequately and effectively in all material aspects, based on the risk management and internal control system put in place. Notwithstanding that, reviews of all control procedures will be continuously carried out to ensure effectiveness of the system. There were no significant or material adverse findings from the operational and financial audit of the Group during the financial year.

The Board is satisfied with the adequacy and effectiveness of the Group's risk management and internal control system.

This Statement was approved by the Board of Directors on 25 April 2024.

Financial Statements

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DIRECTORS' REPORT

for the year ended 31 December 2023

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 2023.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding and provision of management services, whilst the principal activities of the subsidiaries are as stated in Note 8 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 8 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Loss for the year	594	2,701

RESERVES AND PROVISIONS

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

DIVIDENDS

The Directors do not recommend any dividend to be paid for the financial year under review.

DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

Tan Sri Zakaria bin Abdul Hamid
 Dato' Abdul Malek bin Abdul Hamid
 John Ko Wai Seng
 Mark Wee Liang Yee
 Tan Wee Hoong, Robin
 Dato' Sri Ramli bin Yusuff
 Chin Mui Khiong
 Pardianawati
 Fong Chee Khuen
 Dr. H.R. Agung Laksono Soemono (appointed on 28 August 2023)
 Ng Keok Chai (appointed on 28 August 2023)
 Bernard Chong Lip Tau (resigned on 28 August 2023)

Directors' Report

for the year ended 31 December 2023

(continued)

DIRECTORS OF THE COMPANY'S SUBSIDIARIES

Directors who served in the Company's subsidiaries that are not Directors in the Company during the financial year until the date of this report are:

Chew Eng Kiong
Deddyanto
Tan Kia Joon
Ng Shiwei
Chong Sheek Jing
Harlin Nurvie

DIRECTORS' INTERESTS IN SHARES

The interests in the ordinary shares and options over ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests of a spouse of a Director who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

Directors' interests in the Company	At 1.1.2023/ Date of appointment	Number of ordinary shares		At 31.12.2023
		Acquired	Sold	
Tan Sri Zakaria bin Abdul Hamid				
- Direct interest	2,112,400	—	—	2,112,400
Mark Wee Liang Yee				
- Direct interest	86,230,494	—	—	86,230,494
- Indirect interest [^]	69,200,000	—	—	69,200,000
- Indirect interest [#]	300,000	—	—	300,000
Tan Wee Hoong, Robin				
- Direct interest	268,000	—	—	268,000
- Indirect interest [*]	8,650,000	—	—	8,650,000
Ng Keok Chai				
- Direct interest	1,218,200	—	—	1,218,200

[^] Indirect interest by virtue of interest in Zimulia Sdn Bhd pursuant to Section 8 of the Companies Act 2016 ("Act").

[#] Interest held by spouse in pursuant to the Act.

^{*} Indirect interest by virtue of interest in Baby Berk Limited pursuant to Section 8 of the Act.

The other Directors holding office at 31 December 2023 do not have any interest in the ordinary shares of the Company and of its related corporations during the financial year.

Directors' Report

for the year ended 31 December 2023

(continued)

DIRECTORS' INTERESTS IN SHARES (CONTINUED)

	Number of options over ordinary shares			
	At 1.1.2023	Granted	Forfeited	At 31.12.2023
Tan Sri Zakaria bin Abdul Hamid	2,000,000	–	–	2,000,000
Dato' Abdul Malek bin Abdul Hamid	2,000,000	–	–	2,000,000
John Ko Wai Seng	2,000,000	–	–	2,000,000
Mark Wee Liang Yee	6,000,000	–	–	6,000,000
Tan Wee Hoong, Robin	6,000,000	–	–	6,000,000
Dato' Sri Ramli bin Yusuff	2,000,000	–	–	2,000,000
Chin Mui Khiong	2,000,000	–	–	2,000,000
Pardianawati	530,000	–	–	530,000
Fong Chee Khuen	4,070,000	–	–	4,070,000

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The directors' benefits paid to or receivable by directors in respect of the financial year ended 31 December 2023 are as follows:

	From the Company RM'000	From subsidiary companies RM'000
Directors of the Company:		
Fees	409	8
Remuneration	587	1,326
Estimated money value of any other benefits	57	–
	1,053	1,334

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate apart from the issue of the Employees Share Option Scheme ("ESOS").

ISSUE OF SHARES AND DEBENTURES

There were no changes in the issued and paid-up capital and debentures of the Company during the financial year.

Directors' Report

for the year ended 31 December 2023

(continued)

OPTIONS GRANTED OVER UNISSUED SHARES

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

An ESOS was approved by the shareholders at an extraordinary general meeting held on 23 May 2018 which became effective on 29 June 2018 for a period of five years to 28 June 2023. The Company has extended its existing ESOS for another 5 years from 29 June 2023 to 28 June 2028 pursuant to the terms of ESOS By-Laws. The ESOS involved the issuance of not more than 15% of the issued share capital of the Company to eligible Directors and employees of the Group.

Four tranches of options have been granted under the ESOS, i.e., on 29 October 2018, 19 November 2018, 20 November 2019 and 25 September 2020 at an exercise price of RM0.55 per share, RM0.56 per share, RM0.49 per share and RM0.23 per share, respectively.

The salient features of the ESOS are, inter alia, as follows:

- i) Eligible employees are those who have been confirmed in writing as employees and have been in continuous employment with the Group for at least one year prior to the date of the offer. Eligible Directors are those who have been appointed to the Board for at least one year prior to the date of the offer.
- ii) The option is personal to the grantee and is non-assignable.
- iii) The option price shall be determined by the Remuneration Committee who has the discretion to grant a maximum of 10% discount to the weighted average market price of the Company's ordinary shares as shown in the daily official list issued by Bursa Malaysia Securities Berhad for the five trading days preceding the date of the offer in writing to the grantee.
- iv) The options granted may be exercised at any time as may be specifically stated in the offer upon giving notice in writing.
- v) The options granted may be exercised in full or in lesser number of ordinary shares provided that the number shall be in multiples of 100 shares.

The persons to whom the options have been granted have no right to participate by virtue of the options in any share issue of any other company.

The options offered under the ESOS to take up unissued ordinary shares in the Company and the exercise price are as follows:

Date of offer	Expiry date	Exercise price	Number of options over ordinary shares		
			At 1.1.2023	Forfeited	At 31.12.2023
29.10.2018	28.06.2028	RM0.55	26,770,000	(5,430,000)	21,340,000
19.11.2018	28.06.2028	RM0.56	190,000	(190,000)	–
20.11.2019	28.06.2028	RM0.49	1,500,000	(490,000)	1,010,000
25.09.2020	28.06.2028	RM0.23	27,204,000	(2,416,200)	24,787,800
			55,664,000	(8,526,200)	47,137,800

Directors' Report

for the year ended 31 December 2023

(continued)

INDEMNITY AND INSURANCE COSTS

During the financial year, there is no indemnity cost for Directors or officers of the Group. The total sum insured for Directors and officers of the Group is up to RM10 million.

There were no indemnity and insurance costs effected for auditors of the Group and the Company during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business 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:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

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

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

No contingent liability or other liability of any company in the Group 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 as and when they fall due.

In the opinion of the Directors, except for the fair value gain on deconsolidation of subsidiaries as disclosed in Note 21 to the financial statements of the Group, the financial performance of the Group and of the Company for the financial year ended 31 December 2023 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Directors' Report

for the year ended 31 December 2023

(continued)

AUDITORS

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration of the Group and of the Company during the year are RM1,049,000 and RM90,000 respectively.

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

.....
Mark Wee Liang Yee

Director

.....
Tan Wee Hoong, Robin

Director

Kuala Lumpur

Date: 25 April 2024

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2023

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Assets					
Property, plant and equipment	3	1,233,054	1,248,903	27	36
Investment property	4	29,882	29,882	–	–
Right-of-use assets	5	1,797	10,486	621	549
Intangible assets	6	–	–	–	–
Inventories	7	736,341	736,341	–	–
Investments in subsidiaries	8	–	–	1,352,436	1,351,968
Investment in a joint venture	9	44,998	41,232	–	–
Other investments	10	120,168	1,448	–	–
Other receivables	11	–	58,031	–	–
Total non-current assets		2,166,240	2,126,323	1,353,084	1,352,553
Inventories	7	58,494	58,019	–	–
Trade and other receivables	11	4,102	15,878	35,560	37,562
Prepayments		272	888	82	84
Current tax assets		–	29	–	29
Other investments	10	–	50,554	–	–
Cash and cash equivalents	12	1,703	3,538	207	312
Total current assets		64,571	128,906	35,849	37,987
Total assets		2,230,811	2,255,229	1,388,933	1,390,540

Statements of financial position

as at 31 December 2023

(continued)

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Equity					
Share capital	13	776,746	776,746	776,746	776,746
Reserves	13	60,025	1,492	27,920	29,265
Retained earnings		1,043,644	1,042,888	464,456	465,812
Equity attributable to owners of the Company		1,880,415	1,821,126	1,269,122	1,271,823
Non-controlling interests		713	713	–	–
Total equity		1,881,128	1,821,839	1,269,122	1,271,823
Liabilities					
Lease liabilities		1,432	2,030	288	273
Deferred tax liabilities	14	253,737	253,737	–	–
Retirement benefits	15	78	72	–	–
Total non-current liabilities		255,247	255,839	288	273
Loans and borrowings	16	–	126,054	–	–
Trade and other payables	17	92,143	33,296	119,118	118,088
Lease liabilities		593	618	358	305
Current tax liabilities		1,700	17,583	47	51
Total current liabilities		94,436	177,551	119,523	118,444
Total liabilities		349,683	433,390	119,811	118,717
Total equity and liabilities		2,230,811	2,255,229	1,388,933	1,390,540

The notes set out on pages 78 to 144 are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2023

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Revenue	18	31,657	24,287	3,484	3,422
Cost of sales		(14,198)	(10,467)	–	–
Gross profit		17,459	13,820	3,484	3,422
Administrative expenses		(25,032)	(26,832)	(6,125)	(6,381)
Net reversal of impairment loss/(impairment loss) on financial instruments		–	88	(3,774)	–
Other operating expenses		(15,622)	(30,333)	(395)	(389)
Other income		25,270	14,435	4,383	406
Results from operating activities		2,075	(28,822)	(2,427)	(2,942)
Finance costs	19	(3,282)	(6,094)	(40)	(48)
Finance income	20	296	761	–	2
Net finance costs		(2,986)	(5,333)	(40)	(46)
Fair value loss arising from other investment		(520)	(637)	–	–
Share of profit of an equity-accounted joint venture, net of tax		1,162	213	–	–
Loss before tax	21	(269)	(34,579)	(2,467)	(2,988)
Tax expense	23	(325)	(8,704)	(234)	(179)
Loss for the year		(594)	(43,283)	(2,701)	(3,167)
Other comprehensive income, net of tax					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement of defined benefit liability		5	–	–	–
Net change in fair value of equity instruments designated at fair value through other comprehensive income	10	53,070	–	–	–
		53,075	–	–	–
Item that is or may be reclassified subsequently to profit or loss					
Foreign current translation differences for foreign operations		6,808	1,333	–	–
Other comprehensive income for the year, net of tax		59,883	1,333	–	–
Total comprehensive income/(expense) for the year		59,289	(41,950)	(2,701)	(3,167)
Basic/Diluted loss per ordinary share (sen)	24	(0.09)	(6.45)		

The notes set out on pages 78 to 144 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2023

Group	Note	Attributable to owners of the Company						Non controlling interests RM'000	Total equity RM'000
		Share capital RM'000	Translation reserve RM'000	Share option reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total RM'000		
At 1 January 2022		776,696	(7,393)	7,879	–	1,085,656	1,862,838	713	1,863,551
Foreign currency translation differences for foreign operations		–	1,333	–	–	–	1,333	–	1,333
Total other comprehensive income for the year		–	1,333	–	–	–	1,333	–	1,333
Loss for the year		–	–	–	–	(43,283)	(43,283)	–	(43,283)
Total comprehensive income/ (expense) for the year		–	1,333	–	–	(43,283)	(41,950)	–	(41,950)
Issue of new ordinary shares	13	50	–	(13)	–	–	37	–	37
Share-based payment transactions	15	–	–	201	–	–	201	–	201
Share options forfeited		–	–	(515)	–	515	–	–	–
Total contributions from owners of the Company		50	–	(327)	–	515	238	–	238
At 31 December 2022		776,746	(6,060)	7,552	–	1,042,888	1,821,126	713	1,821,839
At 1 January 2023		776,746	(6,060)	7,552	–	1,042,888	1,821,126	713	1,821,839
Change in fair value of equity investment designated at FVOCI		–	–	–	53,070	–	53,070	–	53,070
Foreign currency translation differences for foreign operations		–	6,808	–	–	–	6,808	–	6,808
Re-measurement of defined benefit liability	15	–	–	–	–	5	5	–	5
Total other comprehensive income for the year		–	6,808	–	53,070	5	59,883	–	59,883
Loss for the year		–	–	–	–	(594)	(594)	–	(594)
Total comprehensive income/ (expense) for the year		–	6,808	–	53,070	(589)	59,289	–	59,289
Share options forfeited		–	–	(1,345)	–	1,345	–	–	–
Total contributions from owners of the Company		–	–	(1,345)	–	1,345	–	–	–
At 31 December 2023		776,746	748	6,207	53,070	1,043,644	1,880,415	713	1,881,128

Statements of Changes in Equity

for the year ended 31 December 2023

(continued)

Company	Note	Attributable to owners of the Company				Total RM'000
		Share capital RM'000	Capital reserve RM'000	Share option reserve RM'000	Distributable Retained earnings RM'000	
At 1 January 2022		776,696	21,713	7,879	468,464	1,274,752
Loss and total comprehensive expense for the year		—	—	—	(3,167)	(3,167)
Issue of new ordinary shares	13	50	—	(13)	—	37
Share-based payment transactions	15	—	—	201	—	201
Share options forfeited		—	—	(515)	515	—
Total contributions from owners of the Company		50	—	(327)	515	238
At 31 December 2022/ 1 January 2023		776,746	21,713	7,552	465,812	1,271,823
Loss and total comprehensive expense for the year		—	—	—	(2,701)	(2,701)
Share options forfeited		—	—	(1,345)	1,345	—
Total contributions from owners of the Company		—	—	(1,345)	1,345	—
At 31 December 2023		776,746	21,713	6,207	464,456	1,269,122

The notes set out on pages 78 to 144 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

for the year ended 31 December 2023

	Note	Group 2023 RM'000	2022 RM'000	Company 2023 RM'000	2022 RM'000
Cash flows from operating activities					
Loss before tax		(269)	(34,579)	(2,467)	(2,988)
Adjustments for:					
Bad debts written off		13	—	13	—
Depreciation of property, plant and equipment	3	14,081	14,467	14	27
Depreciation of right-of-use assets	5	533	817	356	354
Fair value gain on deconsolidation of subsidiaries company		(24,786)	—	—	—
Fair value loss in other investments		520	637	—	—
Finance costs	19	3,282	6,094	40	48
Finance income	20	(296)	(761)	—	(2)
Gain on disposal of other investments		—	(3,712)	—	—
(Gain)/Loss on disposal of property, plant and equipment		(132)	(234)	2	—
Impairment loss on amount due from a subsidiary		—	—	3,774	—
Impairment loss on property, plant and equipment		225	—	—	—
Insurance claim adjustment		—	13,969	—	—
Loss on derecognition of lease		36	—	—	—
Loss on remeasurement of lease liabilities		416	—	—	—
Property, plant and equipment written off		447	117	—	—
Reversal of derivative financial liabilities		—	(2,000)	—	—
Reversal of impairment loss on investment property		—	(6,250)	—	—
Share-based payment transactions	15	—	201	—	201
Share of profit of an equity-accounted joint venture, net of tax		(1,162)	(213)	—	—
Operating (loss)/profit before changes in working capital		(7,092)	(11,447)	1,732	(2,360)
Changes in working capital:					
Retirement benefits		7	(243)	—	—
Inventories		118	(683)	—	—
Trade and other receivables		(969)	(114)	(2)	4
Trade and other payables and other financial liabilities		9,349	7,904	2,185	1,626
Cash generated from/(used in) operations		1,413	(4,583)	3,915	(730)
Income tax paid		(331)	(308)	(238)	(251)
Income tax refunded		29	269	29	—
Net cash generated from/(used in) operating activities		1,111	(4,622)	3,706	(981)

Statements of Cash Flows

for the year ended 31 December 2023

(continued)

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Cash flows from investing activities					
Acquisition of other investments		–	(31,920)	–	–
Acquisition of property, plant and equipment	(iii)	(757)	(2,159)	(8)	(9)
(Advances to)/Repayment from subsidiaries		–	–	(3,405)	1,326
Cash and cash equivalents derecognised as a result of deconsolidation of subsidiaries	8.3	(13)	–	–	–
Interest received		296	761	–	2
Net withdrawal in pledged deposits placed with licensed bank		48,573	–	–	–
Proceeds from disposal of other investments		–	3,712	–	–
Proceeds from disposal of property, plant and equipment		155	236	2	–
Proceeds from insurance claim		–	35,000	–	–
Net cash generated from/(used in) investing activities		48,254	5,630	(3,411)	1,319
Cash flows from financing activities					
Interest paid		–	(3,141)	–	–
Interest paid on lease liabilities		(104)	(139)	(40)	(48)
Net proceeds from issue of ordinary shares	13	–	37	–	37
Payment of lease liabilities		(502)	(651)	(360)	(349)
(Repayment to)/Advances from a Director		(1,898)	3,954	–	–
Repayment of loans and borrowings	(iv)	(48,869)	–	–	–
Net cash (used in)/generated from financing activities		(51,373)	60	(400)	(360)
Net (decrease)/increase in cash and cash equivalents		(2,008)	1,068	(105)	(22)
Effect of exchange rate fluctuation on cash held		173	112	–	–
Cash and cash equivalent at 1 January	(i)	3,538	2,358	312	334
Cash and cash equivalent at 31 December	(i)	1,703	3,538	207	312

Statements of Cash Flows

for the year ended 31 December 2023

(continued)

(i) Cash and cash equivalents

Cash and cash equivalents included in the statements of cash flows comprise the following statements of financial position amounts:

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Cash and bank balances	12	1,703	3,538	207	312

(ii) Cash outflow for leases as a lessee

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Included in net cash from operating activities:					
Payment relating to leases of low-value assets	21	360	267	32	32
Included in net cash from financing activities:					
Interest paid in relation to lease liabilities	19	104	139	40	48
Payment of lease liabilities		502	651	360	349
Total cash outflows for leases		966	1,057	432	429

(iii) Acquisition of property, plant and equipment

The Group acquired property, plant and equipment with an aggregate cost of RM795,000 of which RM38,000 (2022: RM2,291,000 of which RM132,000) remained unpaid as of year end.

Statements of Cash Flows

for the year ended 31 December 2023

(continued)

(iv) Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	Note	Amount due to a Director RM'000	Secured term loan RM'000	Interest payables RM'000	Lease liabilities RM'000	Total RM'000
At 1 January 2022		1,018	125,895	2,784	3,160	132,857
Net changes from financing cash flows		3,954	—	(3,141)	(790)	23
Interest expenses		—	—	5,955	139	6,094
Other changes		—	159	(174)	139	124
At 31 December 2022/At 1 January 2023		4,972	126,054	5,424	2,648	139,098
Net changes from financing cash flows		(1,898)	(48,869)	—	(606)	(51,373)
Interest expenses		—	—	3,179	103	3,282
Derecognition of lease		—	—	—	(1,012)	(1,012)
Addition of lease liabilities		—	—	—	428	428
Remeasurement of lease liabilities		—	—	—	416	416
Deconsolidation of subsidiaries	8.3	—	(77,678)	(8,110)	—	(85,788)
Other changes		—	493	(493)	48	48
At 31 December 2023		3,074	—	—	2,025	5,099

	Lease liabilities RM'000
Company	
At 1 January 2022	927
Net changes from financing cash flows	(397)
Interest expenses	48
At 31 December 2022/At 1 January 2023	578
Net changes from financing cash flows	(400)
Interest expenses	40
Other changes	428
At 31 December 2023	646

The notes set out on pages 78 to 144 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Landmarks Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The address of its registered office which is also its principal place of business is as follows:

Registered office and principal place of business

20th Floor, Menara Haw Par
Jalan Sultan Ismail
50250 Kuala Lumpur

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”) and the Group’s interests in joint ventures. The financial statements of the Company as at and for the year ended 31 December 2023 do not include other entities.

The Company is principally engaged in investment holding and provision of management services, whilst the principal activities of the subsidiaries are as stated in Note 8.

These financial statements were authorised for issue by the Board of Directors on 25 April 2024.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group and the Company:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures – Supplier Finance Arrangements*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 January 2024 for the amendments that are effective for annual periods beginning on or after 1 January 2024.
- from the annual period beginning on 1 January 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.

The initial application of the abovementioned accounting standards, amendments and interpretations is not expected to have any material financial impact to the current period and prior period financial statements of the Group and of the Company.

Notes to the Financial Statements

(cont'd)

1. BASIS OF PREPARATION (CONTINUED)**(b) Basis of measurement**

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured based on the measurement bases stated below:

Items	Measurement bases
Non-derivative financial instruments at FVTPL	Fair value
Equity investment designated at FVOCI	Fair value
Net defined benefit liability	Fair value of plan assets less the present value of the defined benefit obligation

The consolidated financial statements have also been prepared on the assumption that the Group and the Company will continue as going concerns.

The Group and the Company reported losses of RM0.6 million and RM2.7 million for the year ended 31 December 2023 respectively. As at that date, the Group's and the Company's current liabilities exceeded their current assets by RM29.9 million and RM83.7 million respectively.

The above conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as going concerns.

The Directors have considered the following in preparing the financial statements of the Group and the Company using the going concern basis:

- i. The Group's inventories, which comprise mainly land held for development in Treasure Bay Bintan, Indonesia which are free of encumbrances can be subject to disposal to third parties or be used as collateral to secure financing for the purposes of funding its operations and any further financial obligations. However, there is no assurance that the Group is able to realise the above properties within the next twelve months.
- ii. During the year, Andaman Resort Sdn. Bhd. ("ARSB") was placed under receivership and Receivers and Managers ("R&M") have been appointed to take over the assets and undertakings of ARSB. As a result ARSB was deconsolidated during the year (Note 8.3).

Subsequent to year end, R&M informed the Group that ARSB has signed a conditional letter of acceptance with a third party to dispose of the charged assets for a total consideration of RM130.0 million ("Disposal by R&M"). Upon successful Disposal by R&M, R&M will discharge their responsibilities and transfer the control of ARSB to the Group after settlement of loan and interest together with the related costs.

Conditional upon the successful disposal by R&M, the Group's and the Company's financial guarantee for the loan of ARSB (Note 26.4) will be extinguished and are expected to have sufficient surplus cash and insurance claimable to fund the operations of the Group and the Company. However, as at the reporting date, the Disposal by R&M remains uncertain as the Sale and Purchase Agreement has not been executed.

As a result, the above events and conditions indicate a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as going concerns and, therefore, the Group and the Company may not be able to realise its assets and discharge its liabilities in the normal course of business.

The financial statements of the Group and of the Company have been prepared on going concern basis and do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate.

Notes to the Financial Statements

(cont'd)

1. BASIS OF PREPARATION (CONTINUED)

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

The preparation of financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 1(b) – Going concern – there are significant judgements made by Directors in preparing the financial statements on a going concern basis
- Note 3.2 – Impairment testing of property, plant and equipment
- Note 3.3 – Land in Treasure Bay Bintan, Indonesia
- Note 4.2 – Fair value information of investment property
- Note 8.2 – Impairment assessment of cost of investments in subsidiaries
- Note 8.4 & 10.1 – Significant judgements and assumptions in relation to the fair value of investment in ARSB
- Note 26.7 – Fair value information

2. CHANGES IN MATERIAL ACCOUNTING POLICIES

2.1 Material accounting policy information

The Group has adopted amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 – *Disclosures of Accounting Policies* from 1 January 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Group's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

Notes to the Financial Statements

(cont'd)

3. PROPERTY, PLANT AND EQUIPMENT

Group	Note	Land RM'000	Buildings RM'000	Hotel properties RM'000	Plant and machinery RM'000	Hotel equipment and operating equipment RM'000	Office equipment, furniture and fittings RM'000	Motor vehicles RM'000	Lagoon RM'000	Capital work-in - progress RM'000	Total RM'000
Cost											
At 1 January 2022		1,130,784	52,569	13,207	38,817	2,661	18,417	3,026	48,322	13,464	1,321,267
Additions		-	-	16	57	343	209	-	-	1,666	2,291
Disposals		-	-	-	(1,446)	(2)	(21)	(96)	-	-	(1,565)
Written off		-	-	-	-	-	(62)	(13)	-	(88)	(163)
Effect of movements in exchange rates		-	1,027	(212)	(1,049)	(81)	(283)	(43)	(766)	624	(783)
Reclassification		-	150	-	12	-	(12)	-	-	(150)	-
At 31 December 2022/ 1 January 2023		1,130,784	53,746	13,011	36,391	2,921	18,248	2,874	47,556	15,516	1,321,047
Additions		-	-	13	2	1	382	-	-	397	795
Disposals		-	-	-	(228)	(248)	(74)	-	-	-	(550)
Written off		-	-	-	-	-	(1,126)	-	-	-	(1,126)
Effect of movements in exchange rates		-	3,078	490	1,825	142	814	67	2,311	512	9,239
Deconsolidation of a subsidiaries	8.3	-	(7,335)	(3,619)	(270)	(167)	(197)	(1,041)	-	(3,213)	(15,842)
At 31 December 2023		1,130,784	49,489	9,895	37,720	2,649	18,047	1,900	49,867	13,212	1,313,563

Notes to the Financial Statements

(cont'd)

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Note	Land RM'000	Buildings RM'000	Hotel properties RM'000	Plant and machinery RM'000	Hotel equipment and operating equipment RM'000	Office equipment, furniture and fittings RM'000	Motor vehicles RM'000	Lagoon RM'000	Capital work-in progress RM'000	Total RM'000
Depreciation and impairment loss											
At 1 January 2022											
Accumulated depreciation		-	8,938	4,622	22,416	1,370	11,771	2,699	6,180	-	57,996
Accumulated impairment loss		-	-	1,255	1,446	-	-	-	-	-	2,701
		-	8,938	5,877	23,862	1,370	11,771	2,699	6,180	-	60,697
Depreciation for the year		-	5,214	1,134	3,952	589	2,399	199	980	-	14,467
Disposals		-	-	-	(1,446)	(2)	(19)	(96)	-	-	(1,563)
Written off		-	-	-	-	-	(33)	(13)	-	-	(46)
Effect of movements in exchange rates		-	(47)	(82)	(770)	(65)	(277)	(42)	(128)	-	(1,411)
Reclassification		-	-	-	7	-	(7)	-	-	-	-
At 31 December 2022											
Accumulated depreciation		-	14,105	5,674	25,605	1,892	13,834	2,747	7,032	-	70,889
Accumulated impairment loss		-	-	1,255	-	-	-	-	-	-	1,255
		-	14,105	6,929	25,605	1,892	13,834	2,747	7,032	-	72,144
At 1 January 2023											
Accumulated depreciation		-	14,105	5,674	25,605	1,892	13,834	2,747	7,032	-	70,889
Accumulated impairment loss		-	-	1,255	-	-	-	-	-	-	1,255
		-	14,105	6,929	25,605	1,892	13,834	2,747	7,032	-	72,144
Depreciation for the year		-	5,324	1,119	3,960	443	2,148	86	1,001	-	14,081
Disposals		-	-	-	(236)	(223)	(67)	-	-	-	(526)
Written off		-	-	-	-	-	(679)	-	-	-	(679)
Impairment loss		-	-	-	225	-	-	-	-	-	225
Effect of movements in exchange rates		-	634	215	1,272	85	578	58	339	-	3,181
Deconsolidation of subsidiaries	8.3	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation		-	(3,471)	(1,529)	(45)	(167)	(194)	(1,031)	-	-	(6,437)
Accumulated impairment loss		-	-	(1,255)	(225)	-	-	-	-	-	(1,480)
		-	(3,471)	(2,784)	(270)	(167)	(194)	(1,031)	-	-	(7,917)
At 31 December 2023											
Accumulated depreciation		-	16,592	5,479	30,556	2,030	15,620	1,860	8,372	-	80,509
Accumulated impairment loss		-	-	-	-	-	-	-	-	-	-
		-	16,592	5,479	30,556	2,030	15,620	1,860	8,372	-	80,509
Carrying amounts											
At 1 January 2022		1,130,784	43,631	7,330	14,955	1,291	6,646	327	42,142	13,464	1,260,570
At 31 December 2022/ 1 January 2023		1,130,784	39,641	6,082	10,786	1,029	4,414	127	40,524	15,516	1,248,903
At 31 December 2023		1,130,784	32,897	4,416	7,164	619	2,427	40	41,495	13,212	1,233,054

Notes to the Financial Statements

(cont'd)

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Office equipment, furniture and fittings RM'000
Cost	
At 1 January 2022	2,082
Additions	9
Disposals	(7)
At 31 December 2022/1 January 2023	2,084
Additions	8
Disposals	(20)
Written off	(104)
At 31 December 2023	1,968
Depreciation and impairment loss	
At 1 January 2022	2,028
Depreciation for the year	27
Disposals	(7)
At 31 December 2022/1 January 2023	2,048
Depreciation for the year	14
Disposals	(17)
Written off	(104)
At 31 December 2023	1,941
Carrying amounts	
At 1 January 2022	54
At 31 December 2022/1 January 2023	36
At 31 December 2023	27

3.1 Security

In the previous financial year, property, plant and equipment of the Group with carrying amounts of RM860,000 were charged to the Bank to secure the term loan of the Group (Note 16).

3.2 Impairment testing of property, plant and equipment

During the financial year, the Group has evaluated that the recoverable amount of the property, plant and equipment in Treasure Bay Bintan, Indonesia, are stated in excess of their carrying amount. The Group has applied the fair value less costs to sell, which was determined with the assistance of an independent valuer. Based on the latest available valuation reports, the valuation was determined using both the Income and Market Approach (2022: Income and Market Approach).

Notes to the Financial Statements

(cont'd)

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

3.2 Impairment testing of property, plant and equipment (continued)

The values assigned to the key assumptions are based on historical data from both external sources and internal sources as well as management's assessment of future trends in the industry.

3.3 Land in Treasure Bay Bintan, Indonesia

Land relates to land in Treasure Bay Bintan, Indonesia which is regulated under Hak Guna Bangunan ("HGB"). Under HGB, the land can be renewed indefinitely with minimal cost if the land meets the conditions stipulated below:

- it continues to be used for the same purpose as it was originally intended to when the rights were granted; and
- the holder continues to be a legal entity established and domiciled in Indonesia; and
- the land continues to be zoned for the same usage within relevant Spatial Planning.

The Group has assessed the conditions above and concludes that the possibility of non-renewal of the usage rights of the land is remote.

The Group also exercised significant judgement and concluded that the land is in substance a purchase of rights which meets the definition of property, plant and equipment regardless of whether the legal title transfers.

3.4 Material accounting policy information

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

Notes to the Financial Statements

(cont'd)

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

3.4 Material accounting policy information (continued)

(b) Depreciation (continued)

The estimated useful lives for the current and comparative periods are as follows:

Land *	—
Buildings	10 - 50 years
Hotel properties **	10 - 41 years
Plant and machinery	10 years
Hotel equipment and operating equipment	10 years
Office equipment, furniture and fittings	3 - 10 years
Motor vehicles	4 - 5 years
Lagoon	50 years

* Land comprises land in Indonesia. No depreciation is required as it has an indefinite useful life. Management anticipates the usage rights granted under this land will be renewable indefinitely at minimal cost.

** Hotel properties comprise hotel buildings and integral plant and machinery.

4. INVESTMENT PROPERTY

Group	Note	Land RM'000
At 1 January 2022		23,632
Reversal of impairment loss	4.1	6,250
At 31 December 2022/1 January 2023/31 December 2023		29,882

The freehold land is leased to a joint venture. The lease runs for a period of 17 years, with two options to renew the lease after that date. Lease payments are charged at the rate of 2% of gross operating revenue of the joint venture. Lease income generated during the financial year was RM425,000 (2022: RM328,000).

4.1 Reversal of impairment loss

In the previous financial year, the Group evaluated that the recoverable amount of the investment property was stated in excess of its carrying amount. The recoverable amount of the investment property was the fair value less costs of disposal of the investment property, of which is determined using the 50:50 weightage from Market Approach and Income Approach (Note 4.2). Consequently, an impairment loss recognised in 2021 amounted to RM6,250,000 was reversed in previous financial year.

4.2 Fair value information

Fair value of investment property is categorised as follows:

Group	2023 Land Level 3		2022 Land Level 3	
	IDR'000	RM'000	IDR'000	RM'000
Land	137,025,000	40,833	137,025,000	38,725

Notes to the Financial Statements

(cont'd)

4. INVESTMENT PROPERTY (CONTINUED)

4.2 Fair value information (continued)

The following table shows the valuation technique used for current and comparative period in the determination of fair value within Level 3, as well as the significant unobservable inputs used in the valuation model.

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
50:50 weightage from Market Approach and Income Approach: Market approach generates indication value by comparing valued assets with identical or similar assets and the availability of transaction price or offering price information. The income approach considers the projection of land development into a number of lots, making an income analysis and related costs and discounting net income revenues into an indication of value.	<ul style="list-style-type: none"> The average room rate is assumed at SGD195 for year 1 with an expected growth rate 8.5% for year 2, 4.7% for year 3 and remains constant at 4.4% from year 4 onwards. The average occupancy rate (AOR) in year 1 to year 8 ranges from 37.3% to 77.7% and remains constant at 75.3% from year 9 onwards. Terminal value is determined using the net operating income on year 11 with a capitalisation rate of 9.52% which is the average yield hotel transaction in Bali area. Discount rate used is constant rate at 11.19%. 	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> average room rate was higher/(lower); occupancy rate was higher/(lower); expected growth rate was higher/(lower); terminal value was higher/(lower); or risk-adjusted discount rates were lower/(higher).

4.3 Material accounting policy information

Investment properties are measured subsequently at cost less any accumulated depreciation and any accumulated impairment.

Notes to the Financial Statements

(cont'd)

5. RIGHT-OF-USE ASSETS

Group	Note	Land RM'000	Buildings RM'000	Total RM'000
Cost				
At 1 January 2022		10,175	5,452	15,627
Effect of movements in exchange rates		–	126	126
At 31 December 2022/1 January 2023		10,175	5,578	15,753
Additions		–	429	429
Termination of lease		–	(2,481)	(2,481)
Deconsolidation of subsidiaries	8.3	(10,175)	–	(10,175)
Effect of movements in exchange rates		–	183	183
At 31 December 2023		–	3,709	3,709
Accumulated depreciation				
At 1 January 2022		2,297	2,164	4,461
Depreciation		110	707	817
Effect of movements in exchange rates		–	(11)	(11)
At 31 December 2022/1 January 2023		2,407	2,860	5,267
Depreciation		123	410	533
Termination of lease		–	(1,433)	(1,433)
Deconsolidation of subsidiaries	8.3	(2,530)	–	(2,530)
Effect of movements in exchange rates		–	75	75
At 31 December 2023		–	1,912	1,912
Carrying amounts				
At 1 January 2022		7,878	3,288	11,166
At 31 December 2022/1 January 2023		7,768	2,718	10,486
At 31 December 2023		–	1,797	1,797

Notes to the Financial Statements

(cont'd)

5. RIGHT-OF-USE ASSETS (CONTINUED)

Company	Buildings RM'000
Cost	
At 1 January 2022/31 December 2022/1 January 2023	1,963
Additions	428
Termination of lease	(631)
At 31 December 2023	1,760
Accumulated depreciation	
At 1 January 2022	1,060
Depreciation	354
At 31 December 2022/1 January 2023	1,414
Depreciation	356
Termination of lease	(631)
At 31 December 2023	1,139
Carrying amounts	
At 1 January 2022	903
At 31 December 2022/1 January 2023	549
At 31 December 2023	621

5.1 Security

In the previous financial year, right-of-use assets of the Group with carrying amounts of RM1,748,000 were charged to the Bank to secure the term loan of the Group (Note 16).

Notes to the Financial Statements

(cont'd)

5. RIGHT-OF-USE ASSETS (CONTINUED)**5.2 Material accounting policy information****(a) Recognition and measurement**

All right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

(b) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of right-of-use assets.

The amortisation period for the current and comparative periods is as follow:

- | | |
|------------------|----------------|
| • Leasehold land | 82 to 99 years |
| • Buildings | 1 to 10 years |

(c) Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

6. INTANGIBLE ASSETS

Group and Company	Computer and software RM'000
Cost	
At 1 January 2022/31 December 2022/1 January 2023/31 December 2023	944
Accumulated amortisation	
At 1 January 2022/31 December 2022/1 January 2023/31 December 2023	(944)
Carrying amounts	
At 1 January 2022/31 December 2022/1 January 2023/31 December 2023	–

Notes to the Financial Statements

(cont'd)

7. INVENTORIES

	Group	
	2023	2022
	RM'000	RM'000
Non-current		
Land held for development	736,341	736,341
Current		
Land held for development	43,995	43,995
Property development costs	14,123	13,554
Other inventories	376	470
	58,494	58,019
Recognised in profit or loss:		
Other inventories recognised as cost of sales	2,948	2,121

7.1 Material accounting policy information**Land held for development**

Land held for development consists of cost of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Land is classified as inventory under non-current asset and is measured at the lower of cost and net realisable value.

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

Land is transferred to land held for development under current assets when development activities have commenced and are expected to be completed within the normal operating cycle.

Property development costs

Property development costs comprise costs associated with the acquisition of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

Property development costs are measured at the lower of cost and net realisable value and are recognised as an expense to profit or loss when the control of the inventory is transferred to the customer.

Other inventories

Other inventories are measured at the lower of cost and net realisable value. The cost of other inventories is calculated using the first-in, first out method.

Notes to the Financial Statements

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8. INVESTMENTS IN SUBSIDIARIES

	Note	Company 2023 RM'000	2022 RM'000
Unquoted shares			
- Ordinary shares		123,345	123,345
Less: Accumulated impairment losses		(6,000)	(6,000)
		117,345	117,345
- Redeemable preference shares ("RPS")		985,001	985,001
		1,102,346	1,102,346
Amount due from a subsidiary	8.1	250,090	249,622
		1,352,436	1,351,968

Conditions of RPS

- The holders of the RPS shall be entitled to dividends at a rate to be determined by the Directors of the subsidiaries.
- The RPS holders shall, on winding up, be entitled to repayment in priority to ordinary shareholders.
- The subsidiaries may redeem all or any of the RPS subject to the provisions of the Companies Act 2016 at par together with any premium payable on redemption.

8.1 Amount due from a subsidiary

Amount due from a subsidiary is non-trade in nature, unsecured and interest free. The settlement of the amount is at the discretion of the subsidiary.

Notes to the Financial Statements

(cont'd)

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Landmarks Hotels & Realty Sdn Bhd	Malaysia	Investment holding	100	100
Landmarks Engineering & Development Sdn Bhd [¶]	Malaysia	Property development and civil engineering works	100	100
Ikatan Perkasa Sdn Bhd [¶]	Malaysia	Investment holding	100	100
Fokus Asas Sdn Bhd [¶]	Malaysia	Investment holding	100	100
Primary Gateway Sdn Bhd	Malaysia	Investment holding	100	100
Capaian Tinggi Sdn Bhd [¶]	Malaysia	Dormant	100	100
Tender Years Sdn Bhd [¶]	Malaysia	Dormant	100	100
VIW Management Private Limited *	Singapore	Dormant	100	100
Subsidiaries of Landmarks Hotels & Realty Sdn Bhd				
Andaman Resort Sdn Bhd [#]	Malaysia	Ownership and management of a hotel	–	100
Kuala Lumpur Suburban Centre Sdn Bhd [¶]	Malaysia	Investment holding	100	100
Impian Makmur Sdn Bhd [¶]	Malaysia	Investment holding	100	100
Maya Wilayah Sdn Bhd [¶]	Malaysia	Investment holding	100	100
Wilayah Ehsan Sdn Bhd [¶]	Malaysia	Investment holding	100	100
Success Sphere Sdn Bhd [¶]	Malaysia	Investment holding	100	100
Escalibur Sdn Bhd [¶]	Malaysia	Investment holding	100	100
Nustulin Sdn Bhd [¶]	Malaysia	Investment holding	100	100
Landmarks Hotel & Resort Management Sdn Bhd [¶]	Malaysia	Provision of integrated wellness, spa services, management consultancy services and ownership of brand and intellectual property	100	100

Notes to the Financial Statements

(cont'd)

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Sungei Wang REIT Manager Sdn Bhd ^φ	Malaysia	Dormant	100	100
Tumbuk Estate Sdn Bhd ^φ	Malaysia	Dormant	100	100
Landmarks Healthcare Sdn Bhd ^φ	Malaysia	Dormant	100	100
Web Age Sdn Bhd ^φ	Malaysia	Dormant	100	100
Subsidiaries of Andaman Resort Sdn Bhd				
AHC Enterprise Sdn Bhd ^{φ #}	Malaysia	Dormant	–	100
Landmarks Healthcare Management Sdn Bhd ^{φ #}	Malaysia	Dormant	–	100
Subsidiary of Landmarks Healthcare Sdn Bhd				
AHC Consolidated Sdn Bhd ^φ	Malaysia	Dormant	100	100
Subsidiary of Web Age Sdn Bhd				
Web Portal Technologies Sdn Bhd ^φ	Malaysia	Dormant	100	100
Subsidiary of Web Portal Technologies Sdn Bhd				
Besetter Pty Ltd ^φ	Australia	Dormant	75	75
Subsidiary of Besetter Pty Ltd				
PT Sarana Logistik Medika Nusantara ^φ	Indonesia	Dormant	75	75
Subsidiaries of PT Sarana Logistik Medika Nusantara				
PT Jasa Bersama Rumah Sakit Nusantara ^φ	Indonesia	Dormant	67.5	67.5
PT Jasa Logistik Kesehatan Nusantara ^φ	Indonesia	Dormant	66	66

Notes to the Financial Statements

(cont'd)

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Subsidiaries of Primary Gateway Sdn Bhd				
BTB Corporate Services Sdn Bhd	Malaysia	Provision of management services	100	100
Bintan Treasure Bay Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Tiara Gateway Pte Ltd [¶]	Singapore	Investment holding	100	100
PG Construction Holdings Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Subsidiaries of Bintan Treasure Bay Pte Ltd				
Pioneer Investments Limited [¶]	Republic of Seychelles	Investment holding	100	100
Premier Investment Holding Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
PT Treasure Development Services [*]	Indonesia	Construction, maintenance and rental of buildings	100	100
Bay Development Services Pte Ltd [*]	Singapore	Provision of management and consultancy services	100	100
Subsidiary of Pioneer Investments Limited				
PT Pelangi Bintan Indah [¶]	Indonesia	Development of tourism complex and management of resort hotels	100	100

Notes to the Financial Statements

(cont'd)

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Subsidiaries of Tiara Gateway Pte Ltd				
Solid Ally Investments Limited [¶]	British Virgin Islands	Investment holding	100	100
Prime Holdings Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Bintan Resorts Holdings Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Bintan Land Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Bintan Resort Enterprise Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Bintan Leisure Resort Ventures Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Bangkaru Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Benuwa Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Boana Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Enggano Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Fordate Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Gersik Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Hinako Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Kemaro Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Lasia Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100

Notes to the Financial Statements

(cont'd)

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Subsidiaries of Tiara Gateway Pte Ltd (continued)				
Legundi Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Manawoka Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Manipa Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Mapor Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Marsela Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Mesawak Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Midai Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Mubur Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Musala Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Nias Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Penasi Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Propos Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
PT Buana Wisata [¶]	Indonesia	Renting and managing real estate that is owned or leased	100	–
Raiba Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Rondo Investments Pte Ltd [¶]	Republic of Sevchelles	Investment holding	100	100

Notes to the Financial Statements

(cont'd)

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Subsidiaries of Tiara Gateway Pte Ltd (continued)				
Samosir Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Senua Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Serasan Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Sinabol Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Subi Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Tambelan Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Tanabala Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Tarempa Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Tayandu Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Temiyang Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Tinopo Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Watubela Investments Pte Ltd [¶]	Republic of Seychelles	Investment holding	100	100
Wetan Investments Pte Ltd [¶]	Republic of Sevchelles	Investment holding	100	100

Notes to the Financial Statements

(cont'd)

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Subsidiary of Solid Ally Investments Limited				
PT Buana Wisata [Ⓜ]	Indonesia	Renting and managing real estate that is owned or leased	–	100
Subsidiaries of PG Construction Holdings Pte Ltd				
PG Builders Pte Ltd [Ⓜ]	Republic of Seychelles	Property construction works	100	100
PG Contracts Pte Ltd [Ⓜ]	Republic of Seychelles	Property construction works	100	100
Bintan Beach Resorts Investments Pte Ltd [Ⓜ]	Republic of Seychelles	Investment holding	100	100
Subsidiaries of Prime Holdings Pte Ltd				
Prime Lagoon Pte Ltd [*]	Singapore	Investment holding	100	100
Prime Villa Pte Ltd [*]	Singapore	Investment holding	100	100
Subsidiaries of Bintan Resorts Holdings Pte Ltd				
Bintan Resorts Holdings (Singapore) Pte Ltd [*]	Singapore	Investment holding	100	100
Bintan Hotel Holdings Pte Ltd [*]	Singapore	Investment holding	100	100
Subsidiaries of Bintan Land Pte Ltd				
Bintan Land (Singapore) Pte Ltd [*]	Singapore	Investment holding	100	100
Bintan Hotel Utama Pte Ltd [*]	Singapore	Investment holding	100	100

Notes to the Financial Statements

(cont'd)

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Subsidiaries of Bintan Resort Enterprise Pte Ltd				
Bintan Resort Enterprise (Singapore) Pte Ltd *	Singapore	Investment holding	100	100
Bintan Hotel Development Pte Ltd *	Singapore	Investment holding	100	100
Subsidiaries of Bintan Leisure Resort Ventures Pte Ltd				
Bintan Leisure Resort Ventures (Singapore) Pte Ltd *	Singapore	Investment holding	100	100
Bintan Hotel Ventures Pte Ltd *	Singapore	Investment holding	100	100
Subsidiaries of Bintan Beach Resorts Investments Pte Ltd				
Bintan Beach Resorts Investments (Singapore) Pte Ltd *	Singapore	Investment holding	100	100
Bintan Hotel Management Pte Ltd *	Singapore	Investment holding	100	100
Subsidiaries of Bangkaru Investments Pte Ltd				
Bangkaru Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Bangkaru Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Benuwa Investments Pte Ltd				
Benuwa Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Benuwa Beta Pte Ltd [¶]	Singapore	Investment holding	100	100

Notes to the Financial Statements

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8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Subsidiaries of Boana Investments Pte Ltd				
Boana Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Boana Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Enggano Investments Pte Ltd				
Enggano Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Enggano Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Fordate Investments Pte Ltd				
Fordate Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Fordate Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Gersik Investments Pte Ltd				
Gersik Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Gersik Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Hinako Investments Pte Ltd				
Hinako Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Hinako Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Kemaro Investments Pte Ltd				
Kemaro Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Kemaro Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Lasia Investments Pte Ltd				
Lasia Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Lasia Beta Pte Ltd [¶]	Singapore	Investment holding	100	100

Notes to the Financial Statements

(cont'd)

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Subsidiaries of Legundi Investments Pte Ltd				
Legundi Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Legundi Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Manawoka Investments Pte Ltd				
Manawoka Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Manawoka Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Manipa Investments Pte Ltd				
Manipa Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Manipa Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Mapor Investments Pte Ltd				
Mapor Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Mapor Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Marsela Investments Pte Ltd				
Marsela Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Marsela Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Mesawak Investments Pte Ltd				
Mesawak Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Mesawak Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Midai Investments Pte Ltd				
Midai Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Midai Beta Pte Ltd [¶]	Singapore	Investment holding	100	100

Notes to the Financial Statements

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8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Subsidiaries of Mubur Investments Pte Ltd				
Mubur A Pte Ltd [¶]	Singapore	Investment holding	100	100
Mubur B Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Musala Investments Pte Ltd				
Musala Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Musala Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Nias Investments Pte Ltd				
Nias Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Nias Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Penasi Investments Pte Ltd				
Penasi Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Penasi Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Propos Investments Pte Ltd				
Propos Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Propos Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Raiba Investments Pte Ltd				
Raiba Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Raiba Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Rondo Investments Pte Ltd				
Rondo Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Rondo Beta Pte Ltd [¶]	Singapore	Investment holding	100	100

Notes to the Financial Statements

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8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Subsidiaries of Samosir Investments Pte Ltd				
Samosir Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Samosir Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Senua Investments Pte Ltd				
Senua Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Senua Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Serasan Investments Pte Ltd				
Serasan Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Serasan Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Sinabol Investments Pte Ltd				
Sinabol Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Sinabol Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Subi Investments Pte Ltd				
Subi Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Subi Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Tambelan Investments Pte Ltd				
Tambelan Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Tambelan Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Tanabala Investments Pte Ltd				
Tanabala Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Tanabala Beta Pte Ltd [¶]	Singapore	Investment holding	100	100

Notes to the Financial Statements

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8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Subsidiaries of Tarempa Investments Pte Ltd				
Tarempa Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Tarempa Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Tayandu Investments Pte Ltd				
Tayandu Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Tayandu Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Temiyang Investments Pte Ltd				
Temiyang Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Temiyang Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Tinopo Investments Pte Ltd				
Tinopo Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Tinopo Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Watubela Investments Pte Ltd				
Watubela Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Watubela Beta Pte Ltd [¶]	Singapore	Investment holding	100	100
Subsidiaries of Wetan Investments Pte Ltd				
Wetan Alpha Pte Ltd [¶]	Singapore	Investment holding	100	100
Wetan Beta Pte Ltd [¶]	Singapore	Investment holding	100	100

Notes to the Financial Statements

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8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Subsidiaries of Prime Lagoon Pte Ltd				
PT Treasure Bay Attractions *	Indonesia	Operation and management of a recreational park	100	100
PT Marine Life Discovery Park ^o	Indonesia	Operation and management of a recreational park	100	100
Subsidiary of Bintan Resorts Holdings (Singapore) Pte Ltd				
PT Resort Kirana Bintan ^o	Indonesia	Development and management of resort hotels, and commercial and residential properties	100	100
Subsidiary of Bintan Land (Singapore) Pte Ltd				
PT Bintan Hotel Utama ^o	Indonesia	Development and management of resort hotels, and commercial and residential properties	100	100
Subsidiary of Bintan Resort Enterprise (Singapore) Pte Ltd				
PT Resorts Development and Management Bintan *	Indonesia	Development and management of resort hotels, and commercial and residential properties	100	100
Subsidiary of Bintan Leisure Resort Ventures (Singapore) Pte Ltd				
PT Bintan Leisure Resort Ventures ^o	Indonesia	Development and management of resort hotels, and commercial and residential properties	100	100

Notes to the Financial Statements

(cont'd)

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Subsidiary of Bintan Beach Resorts Investments (Singapore) Pte Ltd				
PT Hotel Management Bintan [¶]	Indonesia	Development and management of resort hotels, and commercial and residential properties	100	100
Subsidiary of Bangkaru Alpha Pte Ltd				
PT Bangkaru Estate [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Boana Alpha Pte Ltd				
PT Boana Estate Villa [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Enggano Alpha Pte Ltd				
PT Enggano Estate [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Fordate Alpha Pte Ltd				
PT Fordate Estate Villa [¶]	Indonesia	Development and management of resort hotels, and commercial and residential properties	100	100
Subsidiary of Gersik Alpha Pte Ltd				
PT Gersik Estate [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Hinako Alpha Pte Ltd				
PT Hinako Estate [¶]	Indonesia	Provision of accommodation services	100	100

Notes to the Financial Statements

(cont'd)

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Subsidiary of Kemaro Alpha Pte Ltd				
PT Kemaro Estate ^o	Indonesia	Provision of accommodation services	100	100
Subsidiary of Lasia Alpha Pte Ltd				
PT Lasia Estate ^o	Indonesia	Provision of accommodation services	100	100
Subsidiary of Legundi Alpha Pte Ltd				
PT Legundi Estate ^o	Indonesia	Provision of accommodation services	100	100
Subsidiary of Manawoka Alpha Pte Ltd				
PT Manawoka Estate ^o	Indonesia	Provision of accommodation services	100	100
Subsidiary of Manipa Alpha Pte Ltd				
PT Manipa Estate ^o	Indonesia	Provision of accommodation services	100	100
Subsidiary of Mapor Alpha Pte Ltd				
PT Mapor Estate ^o	Indonesia	Provision of accommodation services	100	100
Subsidiary of Marsela Alpha Pte Ltd				
PT Marsela Estate ^o	Indonesia	Provision of accommodation services	100	100
Subsidiary of Mesawak Alpha Pte Ltd				
PT Mesawak Estate ^o	Indonesia	Provision of accommodation services	100	100
Subsidiary of Musala Alpha Pte Ltd				
PT Musala Estate ^o	Indonesia	Provision of accommodation services	100	100

Notes to the Financial Statements

(cont'd)

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Subsidiary of Nias Alpha Pte Ltd				
PT Nias Estate [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Penasi Alpha Pte Ltd				
PT Penasi Estate [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Propos Alpha Pte Ltd				
PT Propos Estate [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Raiba Alpha Pte Ltd				
PT Raiba Estate [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Rondo Alpha Pte Ltd				
PT Rondo Estate [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Samosir Alpha Pte Ltd				
PT Samosir Estate [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Senua Alpha Pte Ltd				
PT Senua Estate [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Sinabol Alpha Pte Ltd				
PT Sinabol Estate [¶]	Indonesia	Provision of accommodation services	100	100

Notes to the Financial Statements

(cont'd)

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023 %	2022 %
Subsidiary of Subi Alpha Pte Ltd				
PT Subi Estate [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Tambelan Alpha Pte Ltd				
PT Tambelan Estate Villa [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Tanabala Alpha Pte Ltd				
PT Tanabala Estate [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Tarempa Alpha Pte Ltd				
PT Tarempa Estate Villa [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Tayandu Alpha Pte Ltd				
PT Tayandu Estate [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Temiyang Alpha Pte Ltd				
PT Temiyang Estate Villa [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Tinopo Alpha Pte Ltd				
PT Tinopo Estate [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of Watubela Alpha Pte Ltd				
PT Watubela Estate [¶]	Indonesia	Provision of accommodation services	100	100

Notes to the Financial Statements

(cont'd)

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023	2022
			%	%
Subsidiary of Wetan Alpha Pte Ltd				
PT Wetan Estate [¶]	Indonesia	Provision of accommodation services	100	100
Subsidiary of PT Treasure Development Services				
PT Pesona Lagoi Mandiri [¶]	Indonesia	Domant	51	51

[¶] Not audited by KPMG PLT^{*} Audited by other member firms of KPMG International[#] Lost of control upon appointment of R&M in ARSB on 6 July 2023.**8.2 Significant judgements and assumptions in relation to impairment assessment of cost of investment in subsidiaries**

The Company applied significant judgements and assumptions in performing impairment testing which require management to estimate their recoverable amount of the investments in subsidiaries and to provide impairment loss when required. The Company considered the external valuation report and the Group's cash flow projections in determining the recoverable amount of the investments in the subsidiaries.

8.3 Deconsolidation of subsidiaries

Since 6 July 2023, ARSB Group has been placed under receivership and R&M have been appointed to take over the pledged assets and undertakings of ARSB. Consequently, ARSB Group has been deconsolidated and the investment in ARSB Group is classified as other investment (Note 10).

Notes to the Financial Statements

(cont'd)

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

8.3 Deconsolidation of subsidiaries (continued)

The effect of the deconsolidation of ARSB Group on the statement of financial position and result of the Group for the year ended 31 December 2023 are as follows:

	Note	Group RM'000
Property, plant and equipment	3	7,925
Right-of-use assets	5	7,645
Other investment	10	2,009
Trade and other receivables		135,125
Prepayments		191
Cash and cash equivalents		13
		152,908
Loans and borrowings		(77,678)
Trade and other payables		(17,969)
Tax liabilities		(15,877)
Net assets		41,384
Less: Initial fair value of investment in ARSB	8.4	(66,170)
Gain on deconsolidation of subsidiaries		(24,786)
Cash flow arising from the deconsolidation of subsidiaries:		
Cash and cash equivalents of ARSB derecognised		(13)
Net cash outflows on deconsolidation of subsidiaries		(13)

8.4 Significant judgements and assumptions in relation to the fair value of investment in ARSB

The initial fair value of investment in ARSB is determined based on valuation technique within Level 3 by using ARSB's adjusted net assets based on the forced sale value of the land provided by the external, independent property valuers dated 16 August 2021 less costs of disposal.

Sensitivity analysis:

	Increase RM'000	Profit or loss Decrease RM'000
Value of land (10% movement)	6,195	(6,195)

Notes to the Financial Statements

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8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)**8.5 Material accounting policy information**

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

Investments in redeemable preference shares of subsidiaries which, in substance, provide current access to the returns associated with an underlying interest or substantially all of the returns of the redeemable preference shares are driven by the financial performance of the subsidiaries such that the redeemable preference shares provide exposures similar to investments in ordinary shares of the subsidiaries are also accounted for as investments in subsidiaries in the Company.

9. INVESTMENT IN A JOINT VENTURE

	Group	
	2023	2022
	RM'000	RM'000
Unquoted shares	40,214	40,214
Share of post-acquisition losses	(793)	(1,955)
Post-acquisition foreign exchange translation reserve	5,577	2,973
	44,998	41,232

Details of material joint venture are as follows:

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest	
			2023	2022
			%	%
Mendol Investments Pte Ltd	Republic of Seychelles	Investment holding	49	49
Subsidiaries of Mendol Investments Pte Ltd				
Mendol Alpha Pte Ltd	Singapore	Investment holding	49	49
Mendol Beta Pte Ltd	Singapore	Investment holding	49	49
Subsidiary of Mendol Alpha Pte Ltd				
PT Mendol Estate	Indonesia	Development and management of resort hotels	49	49

Notes to the Financial Statements

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9. INVESTMENT IN A JOINT VENTURE (CONTINUED)

The following table summarises the financial information of the Group's joint venture, as adjusted for any differences in accounting policies. The table also reconciles the summarise financial information to the carrying amount of the Group's interest in the joint venture.

	2023 RM'000	Group 2022 RM'000
Summarised financial information		
As at 31 December		
Non-current assets	98,229	94,414
Current assets	10,242	6,014
Non-current liabilities	(17,271)	(16,366)
Current liabilities	(4,430)	(4,450)
Net assets	86,770	79,612
Year ended 31 December		
Profit and total comprehensive income for the year	2,371	434
Included in comprehensive income are:		
Revenue	23,426	18,070
Depreciation	(2,797)	(3,150)
Reconciliation of net assets to carrying amount as at 31 December		
Group's share of fair value of the net assets	42,517	39,010
Goodwill	1,702	1,602
Foreign exchange differences	779	620
Carrying amount in the statements of financial position	44,998	41,232
Group's share of results for the year ended 31 December		
Group's share of profit and total comprehensive income for the year	1,162	213

9.1 Material accounting policy information

Investment in joint venture is measured in the Company's statement of financial position at cost less any impairment losses.

Notes to the Financial Statements

(cont'd)

10. OTHER INVESTMENTS

	Note	2023 RM'000	Group 2022 RM'000
Non-current			
Fair value through other comprehensive income			
Unquoted shares, at initial fair value	8.3	66,170	–
Add: Fair value through other comprehensive income		53,070	–
		119,240	–
Fair value through profit or loss			
Unquoted shares		728	1,248
Unquoted redeemable preference shares		200	200
		120,168	1,448
Current			
Amortised cost			
Pledged deposit	10.2	–	50,554

10.1 Equity investments designated at fair value through other comprehensive income

Upon deconsolidation of ARSB (Note 8.3), the Group designated the equity investment in ARSB as fair value through other comprehensive income as the Group intends to hold for long-term and is not held for trading.

Significant judgements and assumptions in relation to the fair value of investment in ARSB

The fair value of investment in ARSB is determined using valuation technique within Level 3 by taking into account of ARSB's adjusted net assets based on the offer to purchase price of the land provided by R&M on 14 February 2024 amounted RM130 million less cost of disposal .

Sensitivity analysis:

	Increase RM'000	Equity Decrease RM'000
Value of land (10% movement)	11,505	(11,505)

Notes to the Financial Statements

(cont'd)

10. OTHER INVESTMENTS (CONTINUED)

10.2 Pledged deposit

In the previous financial year, the Group's deposits with licensed bank of RM50,554,000 were under the designated accounts of which the utilisation was subject to the terms and conditions of the term loan of the Group (Note 16) and banking facilities granted to the Group.

10.3 Material accounting policy information

(a) Equity investments not held for trading

At initial recognition, the Group irrevocably elect to present subsequent changes in the fair value of the investments in other comprehensive income. This election is made on an investment-by-investment basis.

11. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Non-current					
Non-trade					
Other receivables	11.1	–	58,031	–	–
Current					
Trade					
Trade receivables		792	1,039	–	–
Non-trade					
Other receivables	11.1	2,371	13,776	21	31
Deposits		939	1,063	125	123
Amounts due from subsidiaries	11.2	–	–	39,188	37,408
Less: Impairment loss		–	–	(3,774)	–
		–	–	35,414	37,408
		3,310	14,839	35,560	37,562
		4,102	15,878	35,560	37,562

11.1 Other receivables

Non-current and current other receivables amounted to RM58 million and RM11 million respectively in the previous year were related to insurance claim receivable.

11.2 Amounts due from subsidiaries

Amounts due from subsidiaries are unsecured, interest free and repayable on demand.

Notes to the Financial Statements

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12. CASH AND CASH EQUIVALENTS

	Group		Company	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	1,703	3,538	207	312

13. CAPITAL AND RESERVES**Share capital**

	Group and Company			
	Amount	Number	Amount	Number
	2023	of shares	2022	of shares
	RM'000	2023	RM'000	2022
		'000		'000
Issued and fully paid ordinary shares with no par value:				
At 1 January	776,746	671,514	776,696	671,352
Issuance of new ordinary shares under ESOS	—	—	37	162
Transfer from share option reserve	—	—	13	—
At 31 December	776,746	671,514	776,746	671,514

13.1 Ordinary shares

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

13.2 Capital reserve**Company**

The Company's capital reserve relates to issuance of ordinary shares to take over the assets, liabilities and business of Landmarks Holdings Berhad in 1989.

13.3 Translation reserve**Group**

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

13.4 Fair value reserve**Group**

The fair value reserve comprises fair value gain of investment in equity instrument designated at fair value through other comprehensive income subsequent to initial recognition.

Notes to the Financial Statements

(cont'd)

13. CAPITAL AND RESERVES (CONTINUED)

13.5 Share option reserve

Group and Company

The share option reserve comprises the cumulative value of employee services received for the issue of share options. When the option is exercised, the amount from the share option reserve is transferred to share capital. When the share options expire or are forfeited, the amount from the share option reserve is transferred to retained earnings.

14. DEFERRED TAX LIABILITIES

Recognised deferred tax assets/(liabilities)

Deferred tax liabilities are attributable to the following:

Group	2023 RM'000	2022 RM'000
Property, plant and equipment	(247,189)	(247,189)
Investment property	(6,548)	(6,548)
Net tax liabilities	(253,737)	(253,737)

Movement in temporary differences during the financial year are as follow:

Group	Note	Property, plant and equipment RM'000	Investment property RM'000	Others RM'000	Total RM'000
At 1 January 2022		(247,514)	–	15	(247,499)
Recognised in profit or loss	23	325	(6,548)	(15)	(6,238)
At 31 December 2022/1 January 2023/ 31 December 2023		(247,189)	(6,548)	–	(253,737)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following temporary differences (stated at gross):

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Other deductible temporary differences	4,227	4,227	2,653	2,653
Tax losses carried-forward	173,778	180,959	23,811	21,069
	178,005	185,186	26,464	23,722

Notes to the Financial Statements

(cont'd)

14. DEFERRED TAX LIABILITIES (CONTINUED)**Recognised deferred tax assets/(liabilities) (continued)**

The abovementioned deferred tax assets do not expire under the current tax legislation except for the unutilised tax losses (subject to Income Tax Act 1967 and Indonesia Income Tax Law) as shown below:

	Group		Company	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Year of assessment in which unutilised tax losses will expire:				
- 2023	–	15,366	–	–
- 2024	21,916	24,786	–	–
- 2025	26,822	30,795	–	–
- 2026	18,137	18,315	–	–
- 2027	21,407	21,407	–	–
- 2028	69,700	57,495	10,358	10,358
- 2029	4,933	4,933	3,859	3,859
- 2030	2,242	2,242	1,830	1,830
- 2031	3,559	3,559	3,215	3,215
- 2032	2,061	2,061	1,807	1,807
- 2033	3,001	–	2,742	–
	173,778	180,959	23,811	21,069

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group and Company can utilise the benefits therefrom.

Notes to the Financial Statements

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15. EMPLOYEE BENEFITS

15.1 Share-based payments

On 29 June 2018, the Group established a share option programme that entitles the Directors, key management and all employees to purchase shares in the Company. First, second, third and fourth tranches were granted and vested on 29 October 2018, 19 November 2018, 20 November 2019 and 25 September 2020 respectively.

The options will vest in the following manner:

Period	% of Options
Immediately after acceptance of offer	50.0
29 June 2019 - 28 June 2020	12.5
29 June 2020 - 28 June 2021	12.5
29 June 2021 - 28 June 2022	12.5
29 June 2022 - 28 June 2023	12.5

During the year, the Company has extended its existing ESOS for another 5 years from 29 June 2023 to 28 June 2028 pursuant to the terms of ESOS By-Laws. The options were fully vested during the year and hence there is no financial impact to the Group.

In accordance with this programme, options are exercisable at the 5 days weighted average market price of the shares at the date of grant.

Grant Date	Remaining life of options	Weighted average exercise price	Movement during the year Number of options over ordinary shares		
			Outstanding/ exercisable at 1.1.2023	Forfeited	Outstanding/ exercisable at 31.12.2023
29.10.2018	5 years	RM0.55	26,770,000	(5,430,000)	21,340,000
19.11.2018	5 years	RM0.56	190,000	(190,000)	—
20.11.2019	5 years	RM0.49	1,500,000	(490,000)	1,010,000
25.09.2020	5 years	RM0.23	27,204,000	(2,416,200)	24,787,800
			55,664,000	(8,526,200)	47,137,800

The fair value of services received in return for share options extended was estimated based on the fair value of share options, measured using Black Scholes model, with the following inputs:

	Key management personnel and other employees
Fair value of share options	
- Options granted on 29.10.2018, 19.11.2018 and 20.11.2019	RM0.18
- Options granted on 25.09.2020	RM0.08
Key assumptions	
Expected volatility	40.8%
Risk-free interest rate (based on Malaysian government bonds)	3.3%

Notes to the Financial Statements

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15. EMPLOYEE BENEFITS (CONTINUED)**15.1 Share-based payments (continued)**

	Group and Company	
	2023	2022
	RM'000	RM'000
Share options granted on 29.10.2018 and 19.11.2018	–	97
Share options granted on 20.11.2019	–	8
Share options granted on 25.09.2020	–	96
Total expenses recognised as share-based payments	–	201

15.2 Retirement benefits

	2023	2022
Group	RM'000	RM'000
Net defined benefit liability	78	72

The Group operates the defined benefit plans that provide pension for employees upon retirement for certain subsidiaries. The plans entitle a retired employee to receive a lump sum payment of final salary for each year of service that the employee provided.

The defined benefit plans expose the Group to financial risks such as change in discount rates and demographic risk such as turnover rate not being borne out.

Movement in net defined benefit liability

The following table shows a reconciliation from the opening balance to the closing balance for net defined benefit liability and its components.

Group	Defined benefit obligation	Net defined benefit liability
	RM'000	RM'000
2023		
Balance at 1 January	72	72
Included in profit or loss		
Current service cost	14	14
Interest cost	7	7
	21	21
Included in other comprehensive income		
Foreign currency translation differences	3	3
Re-measurement of retirement benefit expenses	(5)	(5)
Other		
Benefits paid	(13)	(13)
Balance at 31 December	78	78

Notes to the Financial Statements

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15. EMPLOYEE BENEFITS (CONTINUED)

15.2 Retirement benefits (continued)

Movement in net defined benefit liability (continued)

The following table shows a reconciliation from the opening balance to the closing balance for net defined benefit liability and its components. (continued)

Group	Defined benefit obligation RM'000	Net defined benefit liability RM'000
2022		
Balance at 1 January	315	315
Included in profit or loss		
Current service cost	(61)	(61)
Interest cost	18	18
	(43)	(43)
Included in other comprehensive income		
Foreign currency translation differences	(8)	(8)
Other		
Benefits paid	(192)	(192)
Balance at 31 December	72	72

Defined benefit obligation

Actuarial assumptions

Principal actuarial assumptions at the end of the reporting period (expressed as weighted averages):

	Indonesia	
	2023	2022
Discount rate	6.50%	7.00%
Future salary growth	8.00%	8.00%

Sensitivity analysis

The Company's exposure to relevant actuarial assumptions is not significant, hence sensitivity analysis is not disclosed.

Notes to the Financial Statements

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16. LOANS AND BORROWINGS

	Group
	2023 RM'000
	2022 RM'000
Current	
Secured term loan	–
	126,054

Securities

The Group's term loan was secured by:

- i) First party legal charge over leasehold land and hotel properties of a former subsidiary, ARSB.
- ii) First priority charge over Reserve Account of a ARSB.
- iii) A debenture by way of fixed and floating charge over all present and future assets of ARSB.
- iv) Assignment of former subsidiary's rights, titles and beneficiaries arising from fire and peril and consequential loss insurance policies taken by ARSB whereby the Bank is to be endorsed as the loss payee.
- v) As at 31 December 2023, despite ARSB is deconsolidated from the Group (Note 8.3), the Company is still a financial guarantor to ARSB's term loan. Details of risks exposure associated with this financial guarantee is detailed in Note 26.4.

Breach of loan covenant and deconsolidation of subsidiaries

The major fire incident that occurred at The Andaman constituted an EOD which resulted in the term loan to be repayable on demand. Consequently, the entire loan has been classified as current liabilities in previous financial year. On 6 July 2023, the Bank appointed R&M to take over control of ARSB and the Group has lost control over ARSB. Consequently, ARSB Group has been deconsolidated (Note 8.3) and the loans and borrowings were derecognised from the Group's financial statements during the year.

17. TRADE AND OTHER PAYABLES

		Group	Company
	Note	2023 RM'000	2022 RM'000
		2023 RM'000	2022 RM'000
Trade			
Trade payables		5,604	4,533
			–
Non-trade			
Other payables	17.1	71,926	9,792
Accrued expenses	17.2	11,539	13,999
Amounts due to subsidiaries	17.3	–	–
Amount due to a Director	17.4	3,074	4,972
		86,539	28,763
		119,118	118,088
		92,143	33,296
		119,118	118,088

Notes to the Financial Statements

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17. TRADE AND OTHER PAYABLES (CONTINUED)**17.1 Other payables**

Included in other payables of the Group and the Company is amount due to a former subsidiary, ARSB of RM66,262,000 and RM66,260,000 (2022: RM Nil) respectively. The amount due to ARSB is unsecured, interest free and repayable on demand.

17.2 Accrued expenses

In the previous financial year, included in accrued expenses of the Group was interest accrued for secured term loan of RM5,424,000.

17.3 Amounts due to subsidiaries

Amounts due to subsidiaries are unsecured, interest free and repayable on demand.

17.4 Amount due to a Director

Amount due to a Director relates to advances from a Director which is unsecured, interest free and repayable on demand.

18. REVENUE

	Group		Company	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Revenue from contract with customer				
Hospitality and wellness	23,307	17,574	–	–
Resort and destination development	7,951	6,517	–	–
Management fees	186	–	1,143	1,635
Royalty fees	213	196	2,341	1,787
	31,657	24,287	3,484	3,422

Notes to the Financial Statements

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18. REVENUE (CONTINUED)**18.1 Disaggregation of revenue**

Group	Hospitality and wellness		Resort and destination development		All other segments		Total	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Primary geographical market								
Malaysia	–	–	–	–	399	196	399	196
Indonesia	23,307	17,574	7,951	6,517	–	–	31,258	24,091
	23,307	17,574	7,951	6,517	399	196	31,657	24,287
Major service lines								
Room revenue	14,905	11,882	–	–	–	–	14,905	11,882
Attractions revenue	–	–	7,951	6,517	–	–	7,951	6,517
Food and beverages revenue and others	8,402	5,692	–	–	399	196	8,801	5,888
	23,307	17,574	7,951	6,517	399	196	31,657	24,287
Timing and recognition								
Over time	14,905	11,882	7,951	6,517	399	196	23,255	18,595
At a point in time	8,402	5,692	–	–	–	–	8,402	5,692
	23,307	17,574	7,951	6,517	399	196	31,657	24,287
Revenue from contract with customer	23,307	17,574	7,951	6,517	399	196	31,657	24,287
Total revenue	23,307	17,574	7,951	6,517	399	196	31,657	24,287
Company								
Timing and recognition								
Over time	–	–	–	–	3,484	3,422	3,484	3,422
Revenue from contract with customer	–	–	–	–	3,484	3,422	3,484	3,422
Total revenue	–	–	–	–	3,484	3,422	3,484	3,422

Notes to the Financial Statements

(cont'd)

18. REVENUE (CONTINUED)**18.2 Nature of goods and services****Room revenue**

Room revenue generally relates to contracts with customers in which performance obligations are to provide accommodations to hotel guests. As compensation for such services, the Group is typically entitled to a fixed nightly fee for an agreed upon period. These fees are generally payable at the time hotel guests check out from the hotel. The Group generally satisfies its performance obligations over time, and recognise the revenue from room sales on a daily basis, as the rooms are occupied and the services are rendered.

The Group has a range of credit terms which are typically short-term, in line with market practice, and without any financing component. The customers will notify the hotel in writing of any cancellation to the confirmed reservations at least 30 days (Malaysia) or 7 days (Indonesia) before arrival.

Food and beverages revenue

Food and beverages revenue primarily relates to ancillary services that are provided to hotel guests for the period of stay. These fees are generally payable at the time hotel guests consume the service or upon check out from the hotel. The Group generally satisfies its performance obligations at a point in time, and recognise the revenue from food and beverages on a daily basis as the services are performed.

The Group has a range of credit terms which are typically short-term, in line with market practice, and without any financing component. There are no variable considerations, and no obligations for returns or refunds or warranties for hotel guests.

Attractions revenue

Attractions revenue primarily consists of recreational fees in which the performance obligations are to provide rights of enjoyment of facilities to hotel guests. These fees are generally payable upon check out from the hotel. The Group generally satisfies its performance obligations over time, and recognise the revenue from attraction sales on a daily basis, as the services are rendered.

The Group has a range of credit terms which are typically short-term, in line with market practice, and without any financing component. There are no variable considerations, and no obligations for returns or refunds or warranties for hotel guests.

Management fee

Revenue is recognised overtime using the cost-plus method. There is no obligation for returns or refunds and no warranty is given to customer. There are also no variable elements in considerations and no significant judgement or assumption involved in determining the amount and timing of revenue recognised from contract with customers. Payment term is within 30 days from invoice date.

Notes to the Financial Statements

(cont'd)

18. REVENUE (CONTINUED)**18.2 Nature of goods and services (continued)****Royalty Fee**

Revenue derived from royalty fee generally relates to contracts with customers in which performance obligation is to provide operators a license to the Company's intellectual property for the use of certain trademarks owned by the Company. As compensation for such services, the Company is typically entitled to ongoing royalty fee. The ongoing royalty fee represent variable consideration that is recognised based on a percentage of gross operating revenue. Royalty fee is recognised on a monthly basis over the term of the agreement as those amounts become payable. Payment term is within 30 days from invoice date.

19. FINANCE COSTS

	Group		Company	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Interest expense on lease liabilities	104	139	40	48
Interest expense on term loan	3,178	5,955	–	–
	3,282	6,094	40	48
Recognised in profit or loss	3,282	6,094	40	48

20. FINANCE INCOME

	Group		Company	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Interest income of financial assets calculated using the effective interest method that are:				
- at amortised cost	296	761	–	2

Notes to the Financial Statements

(cont'd)

21. LOSS BEFORE TAX

	Group		Company	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Loss for the year is arrived after charging/(crediting):				
Auditors' remuneration:				
Audit fees				
- KPMG PLT	246	266	90	90
- Overseas affiliates of KPMG PLT	468	452	—	—
- Other auditors	335	285	—	—
Non-audit fees				
- KPMG PLT	15	190	15	125
- Local affiliates of KPMG PLT	—	127	—	13
- Overseas affiliates of KPMG PLT	112	33	—	—
- Other auditors	235	137	—	—
Material expenses/(income)				
Depreciation of property, plant and equipment	14,081	14,467	14	27
Fair value gain on deconsolidation of subsidiaries	(24,786)	—	—	—
Insurance claim adjustment	—	13,969	—	—
Personnel expenses (including key management personnel):				
- Contributions to Employees Provident Fund	599	763	318	459
- Wages, salaries and others	15,792	16,599	3,846	3,934
- Share-based payments	—	201	—	201
Other expenses arising from leases				
Expenses relating to leases of low value assets	360	267	32	32

Notes to the Financial Statements

(cont'd)

22. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel compensation are as follows:

	Group		Company	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Executive Directors				
- Salaries	1,726	1,646	400	400
- Contributions to Employees Provident Fund	52	52	52	52
Other short-term employee benefits (including estimated monetary value of benefits-in-kind)	15	40	15	40
Share-based payments	–	38	–	38
	1,793	1,776	467	530
Non-Executive Directors				
- Fees	417	360	409	350
- Allowance	135	86	135	86
Other short-term employee benefits (including estimated monetary value of benefits-in-kind)	42	27	42	27
Share-based payments	–	40	–	40
	594	513	586	503
	2,387	2,289	1,053	1,033

23. TAX EXPENSE**Recognised in profit or loss**

		Group		Company	
	Note	2023	2022	2023	2022
		RM'000	RM'000	RM'000	RM'000
Current year tax expense					
- Current year		325	259	234	179
- Prior year		–	2,206	–	–
Total current tax recognised in profit or loss		325	2,465	234	179
Deferred tax expense					
- Origination of temporary differences		–	1,066	–	–
- Prior year		–	5,173	–	–
Total deferred tax recognised in profit or loss	14	–	6,239	–	–
Total income tax expense		325	8,704	234	179

Notes to the Financial Statements

(cont'd)

23. TAX EXPENSE (CONTINUED)

Reconciliation of tax expense

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Loss for the year	(594)	(43,283)	(2,701)	(3,167)
Total income tax expense	325	8,704	234	179
Loss excluding tax	(269)	(34,579)	(2,467)	(2,988)
Share of profit after tax of an equity-accounted joint venture	(1,162)	(213)	–	–
Operating results after finance cost and finance income	(1,431)	(34,792)	(2,467)	(2,988)
Tax calculated using Malaysian tax rate of 24%	(343)	(8,350)	(592)	(717)
Effect of tax rate in foreign jurisdictions *	919	663	–	–
Non-deductible expenses	4,191	7,766	1,222	166
Non-taxable income	(6,406)	(1,532)	(1,054)	(98)
Recognition of previously unrecognised deferred tax asset	(1,685)	–	–	–
Current year losses of which no deferred tax asset is recognised	3,649	2,778	658	828
Under provision in prior year	–	7,379	–	–
Total income tax expense	325	8,704	234	179

* Subsidiaries operate in a tax jurisdiction with different tax rate.

24. LOSS PER ORDINARY SHARE

Basic/diluted loss per ordinary share

The calculation of basic/diluted loss per share was based on the loss attributable to ordinary equity holders and a weighted average number of ordinary shares outstanding calculated as follows:

	Group	
	2023 RM'000	2022 RM'000
Loss for the year	(594)	(43,283)

Notes to the Financial Statements

(cont'd)

24. LOSS PER ORDINARY SHARE (CONTINUED)**Basic/diluted loss per ordinary share (continued)**

	2023 '000	Group 2022 '000
Weighted average number of ordinary shares at 1 January	671,514	671,352
Effect of issue of new ordinary shares	–	158
Weighted average number of ordinary shares at 31 December	671,514	671,510

	2023 Sen	Group 2022 Sen
Basic/Diluted loss per ordinary share	(0.09)	(6.45)

25. OPERATING SEGMENTS

The Group has two reportable segments, as described below, which are the Group's strategic business units. For each of the strategic business units, the Board of Directors (the Chief Operating Decision Maker) ("CODM") reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

Hospitality and wellness

Resort and destination development

Provision of hotel management and wellness services

Development of resorts, properties and attractions

Performance is measured based on segment results from operating activities and segment revenue as included in the internal management reports that are reviewed by the CODM. Segment results from operating activities (excluding finance cost, finance income, share of associate's profit and tax expense) are used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment assets

The total of segment assets is measured based on all assets of a segment, as included in the internal management reports that are reviewed by the CODM. Segment total asset is used to measure the return on assets of each segment.

Segment liabilities

Segment liabilities information is neither included in the internal management reports nor provided regularly to the CODM. Hence, no disclosure is made on segment liability.

Notes to the Financial Statements

(cont'd)

25. OPERATING SEGMENTS (CONTINUED)

	Hospitality and wellness RM'000	Resort and destination development RM'000	Total RM'000
Group			
2023			
<i>Included in the measure of segment profit/(loss) are:</i>			
Total segment revenue	23,307	7,951	31,258
Property, plant and equipment written off	(446)	(1)	(447)
Impairment loss on property, plant and equipment	(225)	–	(225)
Results from operating activities	30,063	(19,122)	10,941
2022			
Total segment revenue	17,574	6,517	24,091
Property, plant and equipment written off	(116)	(1)	(117)
Reversal of impairment loss on investment property	–	6,250	6,250
Reversal of derivative financial liabilities	–	2,000	2,000
Results from operating activities	(15,416)	(10,703)	(26,119)
Group			
2023			
<i>Not included in the measure of segment profit but provided to CODM:</i>			
Depreciation and amortisation	(2,725)	(11,519)	(14,244)
Fair value gain on deconsolidation of subsidiaries	24,786	–	24,786
Finance costs	(3,178)	(64)	(3,242)
Tax expense	–	(91)	(91)
Segment assets	22,930	2,086,703	2,109,633
<i>Included in the measure of segment assets are:</i>			
Additions to non-current assets other than financial instruments and deferred tax assets	339	448	787
2022			
Depreciation and amortisation	(2,803)	(12,100)	(14,903)
Finance costs	(5,954)	(91)	(6,045)
Tax expense	(1,897)	(6,628)	(8,525)
Insurance claim adjustment	(13,969)	–	(13,969)
Segment assets	155,187	2,097,277	2,252,464
<i>Included in the measure of segment assets are:</i>			
Additions to non-current assets other than financial instruments and deferred tax assets	1,571	710	2,281

Notes to the Financial Statements

(cont'd)

25. OPERATING SEGMENTS (CONTINUED)**Reconciliations of reportable segment revenue, results from operating activities, segment assets and other material items**

	2023 RM'000	2022 RM'000
Segment results from operating activities		
Total results from operating activities for reportable segment	(10,914)	(26,119)
Other non-reportable segments	(9,386)	(3,340)
Finance costs	(3,282)	(6,094)
Finance income	296	761
Share of profit of an equity-accounted joint venture, net of tax	1,162	213
Tax expense	(325)	(8,704)
Consolidated loss after tax	(594)	(43,283)

	Revenue RM'000	Depreciation and amortisation RM'000	Tax expense RM'000	Segment assets RM'000	Additions to non-current assets RM'000
2023					
Total reportable segment	31,258	(14,244)	(91)	2,109,633	787
Other non-reportable segments	399	(370)	(234)	121,178	7
Consolidated total	31,657	(14,614)	(325)	2,230,811	794
2022					
Total reportable segment	24,091	(14,903)	(8,525)	2,252,464	2,281
Other non-reportable segments	196	(381)	(179)	2,765	10
Consolidated total	24,287	(15,284)	(8,704)	2,255,229	2,291

Geographical segments

The hospitality and wellness and resort and destination development operate in Malaysia and Indonesia respectively. In presenting information on the basis of geographical segments, segment assets are based on the operation of the segment and the amount does not include financial instruments, investment in a joint venture, and deferred tax assets.

	Non-current assets 2023 RM'000	2022 RM'000
Malaysia	648	16,521
Indonesia	1,997,333	2,005,746
Other countries	3,093	3,345
	2,001,074	2,025,612

Notes to the Financial Statements

(cont'd)

26. FINANCIAL INSTRUMENTS

26.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (a) Amortised cost ("AC")
- (b) Fair value through profit or loss ("FVTPL")
- (c) Fair value through other comprehensive income ("FVTOCI")

	Carrying amount RM'000	AC RM'000	FVTPL RM'000	FVTOCI RM'000
2023				
Financial assets				
Group				
Other investments	120,168	–	928	119,240
Trade and other receivables	4,102	4,102	–	–
Cash and cash equivalents	1,703	1,703	–	–
	125,973	5,805	928	119,240
Company				
Trade and other receivables	35,560	35,560	–	–
Cash and cash equivalents	207	207	–	–
	35,767	35,767	–	–
2023				
Financial liabilities				
Group				
Trade and other payables	(92,143)	(92,143)	–	–
Company				
Other payables	(119,118)	(119,118)	–	–
2022				
Financial assets				
Group				
Other investments	52,002	50,554	1,448	–
Trade and other receivables	73,909	73,909	–	–
Cash and cash equivalents	3,538	3,538	–	–
	129,449	128,001	1,448	–
Company				
Trade and other receivables	37,562	37,562	–	–
Cash and cash equivalents	312	312	–	–
	37,874	37,874	–	–

Notes to the Financial Statements

(cont'd)

26. FINANCIAL INSTRUMENTS (CONTINUED)**26.1 Categories of financial instruments (continued)**

	Carrying amount RM'000	AC RM'000	FVTPL RM'000	FVTOCI RM'000
2022				
Financial liabilities				
Group				
Loans and borrowings	(126,054)	(126,054)	–	–
Trade and other payables	(33,296)	(33,296)	–	–
	(159,350)	(159,350)	–	–
Company				
Other payables	(118,088)	(118,088)	–	–

26.2 Net gains/(losses) arising from financial instruments

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Net gains/(losses) arising on:				
Financial assets at fair value through profit or loss	(520)	3,075	–	–
Financial assets at fair value through other comprehensive income	53,070	–	–	–
Financial liabilities at fair value through profit or loss	–	2,000	–	–
	52,550	5,075	–	–
Financial assets at amortised cost	283	(12,714)	(3,787)	408
Financial liabilities at amortised cost	(3,178)	(4,777)	–	–
	(2,895)	(17,491)	(3,787)	408
	49,655	(12,416)	(3,787)	408

26.3 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Notes to the Financial Statements

(cont'd)

26. FINANCIAL INSTRUMENTS (CONTINUED)**26.4 Credit risk**

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from the individual characteristics of each customer and balances and deposits with banks. The Company's exposure to credit risk arises principally from balances and deposits with banks and financial guarantees given to banks for credit facilities granted to a subsidiary. There are no significant changes as compared to prior periods.

Trade receivables*Risk management objectives, policies and processes for managing the risk*

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Normally financial guarantees given by banks, shareholders or directors of customers are obtained, and credit evaluations are performed on customers requiring credit over a certain amount.

At each reporting date, the Group or the Company assesses whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous year.

Exposure to credit risk, credit quality and collateral

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

Management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are measured at their realisable values. The Group uses ageing analysis to monitor the credit quality of the receivables. Any receivables having significant balances past due more than 60 days, which are deemed to have higher credit risk, are monitored individually.

Concentration of credit risks

The exposure of credit risk for trade receivables as at the end of the reporting period by geographic region was:

	Current assets	
	2023	2022
	RM'000	RM'000
Indonesia	792	1,039

Notes to the Financial Statements

(cont'd)

26. FINANCIAL INSTRUMENTS (CONTINUED)**26.4 Credit risk (continued)****Trade receivables (continued)***Recognition and measurement of impairment loss*

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables will pay within 60 days. The Group's debt recovery process is above 60 days past due after credit term, the Group will start to initiate a structured debt recovery process which is monitored by the sales management team.

The Group adopts the simplified approach and uses an allowance matrix to measure ECLs of trade receivables for all segments. Consistent with the debt recovery process, invoices which are past due 60 will be considered as credit impaired.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December 2023 and 31 December 2022.

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2023			
Current (not past due)	534	–	534
1 – 60 days past due	95	–	95
More than 60 days past due	163	–	163
Total receivables	792	–	792
2022			
Current (not past due)	743	–	743
1 – 60 days past due	141	–	141
More than 60 days past due	155	–	155
Total receivables	1,039	–	1,039

The movements in the allowance for impairment in respect of trade receivables during the year are shown below:

	Credit impaired RM'000
Balance at 1 January 2022	87
Net remeasurement of loss allowance	(88)
Foreign currency translation differences	1
Balance at 31 December 2022/1 January 2023/31 December 2023	–

Notes to the Financial Statements

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26. FINANCIAL INSTRUMENTS (CONTINUED)**26.4 Credit risk (continued)****Financial guarantees**

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at higher of:

- the amount of the loss allowance; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15, *Revenue from Contracts with Customers*.

Risk management objectives, policies and processes for managing the risk

The Company provided unsecured financial guarantee to a bank in respect of banking facilities granted to a former subsidiary, ARSB. The Company monitors on an ongoing basis the results of ARSB and repayments made by ARSB.

Exposure to credit risk and credit quality

In the previous financial year, the maximum exposure to credit risk amounted to RM138.9 million representing the outstanding financial guarantees granted to ARSB.

During the year, the Bank has agreed to set off the total drawn down principal of RM116 million against the DSRA of RM48.6 million. As at reporting date, the total outstanding loan and interest amounted to RM88.66 million representing the maximum exposure to credit risk as at the end of reporting date.

No additional provision for the exposure is made as there are offers to dispose of the assets in ARSB at a consideration of RM130 million. Management has assessed that the sale proceeds is sufficient to repay the outstanding amounts owing to the bank.

Recognition and measurement of impairment loss

The Company assumes that there is a significant increase in credit risk when ARSB's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when is unlikely to repay its credit obligation to the bank in full.

Other investments and cash and cash equivalents*Risk management objectives, policies and processes for managing the risk*

Other investments consist of equity investments and pledged deposits placed with licensed financial institutions. As at the end of reporting date, other investments consist only equity investments which are not exposed to credit risk.

Cash and cash equivalents are placed with licensed financial institutions.

As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amounts of cash and cash equivalents in the statements of financial position.

These banks and financial institutions have low credit risks. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Notes to the Financial Statements

(cont'd)

26. FINANCIAL INSTRUMENTS (CONTINUED)**26.4 Credit risk (continued)****Other receivables**

Credit risks on other receivables are mainly arising from deposits, insurance claims, other receivables and other advances.

The Group constantly monitors and discusses with the insurance company with the assistance of the insurance consultant to recover the full amount. During the year, there is no credit risk on the insurance claim as ARSB Group has been deconsolidated from the Group's financial statements.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Inter-company advances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured advances to subsidiaries. The Company monitors the ability of the subsidiaries to repay the advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Recognition and measurement of impairment loss

Generally, the Company considers advances to subsidiaries have low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' advances when they repayable, the Company considers the advances to be in default when the subsidiaries are not able to pay when demanded. The Company considers a subsidiary's advance to be credit impaired when:

- The subsidiary is unlikely to repay its advance to the Company in full; or
- The subsidiary's continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default for advances individually using internal information available.

Notes to the Financial Statements

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26. FINANCIAL INSTRUMENTS (CONTINUED)

26.4 Credit risk (continued)

Inter-company advances (continued)

The following table provides information about the exposure to credit risk and ECLs for subsidiaries' advances as at 31 December 2023 and 31 December 2022.

Company	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2023			
Low credit risk	35,414	–	35,414
Credit impaired	4,463	(4,463)	–
	39,877	(4,463)	35,414
2022			
Low credit risk	37,408	–	37,408
Credit impaired	689	(689)	–
	38,097	(689)	37,408

The movement in allowance for impairment in respect of subsidiaries' advances during the year is as follows:

	Credit impaired RM'000
Balance at 1 January 2022/31 December 2022/1 January 2023	689
Net remeasurement of loss allowance	3,774
Balance at 31 December 2023	4,463

26.5 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables, lease liabilities and loans and borrowings.

In the previous financial year, the Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due. The ability of the Group and the Company to attain sufficient funds to pay their obligations as and when they are due are dependent on the items disclosed in Note 1(b).

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

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26. FINANCIAL INSTRUMENTS (CONTINUED)**26.5 Liquidity risk (continued)***Maturity analysis*

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

Group	Carrying amount RM'000	Contractual interest rate	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	>5 years RM'000
2023							
Lease liabilities	2,025	5.50%-6.00%	2,261	707	500	1,054	–
Trade and other payables	92,143	–	92,143	92,143	–	–	–
	94,168		94,404	92,850	500	1,054	–
2022							
Secured term loan	126,054	5.20%	133,341	133,341	–	–	–
Lease liabilities	2,648	4.25%-6.00%	2,969	729	643	1,220	377
Trade and other payables	33,296	–	33,296	33,296	–	–	–
	161,998		169,606	167,366	643	1,220	377
Company							
2023							
Lease liabilities	646	5.50%-6.00%	691	405	196	90	–
Other payables	119,118	–	119,118	119,118	–	–	–
	119,764		119,809	119,523	196	90	–
2022							
Other payables	118,088	–	118,088	118,088	–	–	–
Lease liabilities	578	4.25%-6.00%	628	336	250	42	–
Financial guarantees	–		138,943	138,943	–	–	–
	118,666		257,659	257,367	250	42	–

26.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates that will affect the Group's financial position or cash flows.

26.6.1 Currency risk

The Group is exposed to foreign currency risk on hotel revenue and purchases that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily U.S. Dollar ("USD"), Singapore Dollar ("SGD") and Indonesian Rupiah ("IDR").

Notes to the Financial Statements

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26. FINANCIAL INSTRUMENTS (CONTINUED)

26.6 Market risk (continued)

26.6.1 Currency risk (continued)

Risk management objectives, policies and processes for managing the risk

The Group does not engage in foreign currency hedging on its foreign currency exposures but the Group monitors these exposures on an ongoing basis.

Exposure to foreign currency risk

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period are as follows:

Group	USD	Denominated in	
	RM'000	SGD RM'000	IDR RM'000
2023			
Balances recognised in the statement of financial position			
Trade and other receivables	–	186	–
Trade and other payables	–	(40)	(917)
Cash and cash equivalents	31	172	6
Net exposure	31	(318)	(911)

2022**Balances recognised in the statement of financial position**

Trade and other receivables	–	292	–
Trade and other payables	(1,107)	(926)	(167)
Cash and cash equivalents	35	208	6
Net exposure	(1,072)	(426)	(161)

Company	Denominated in SGD	
	2023 RM'000	2022 RM'000
Cash and cash equivalents	12	47
Net exposure	12	47

Currency risk sensitivity analysis

There is no material impact to the profit or loss at the end of the reporting period. Hence no sensitivity analysis is presented.

Notes to the Financial Statements

(cont'd)

26. FINANCIAL INSTRUMENTS (CONTINUED)

26.6 Market risk (continued)

26.6.2 Interest rate risk

In the previous financial year, the Group's investments in fixed rate borrowings were exposed to a risk of change in their fair value due to changes in interest rates. The Group's floating rate borrowings were exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

Risk management objectives, policies and processes for managing the risk

The Group does not use derivative financial instruments to hedge its interest rate exposures but the Group monitors these exposures on an ongoing basis.

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Fixed rate instruments				
Financial assets	–	108,585	–	–
Financial liabilities	(2,025)	(2,648)	(646)	(578)
	(2,025)	105,937	(646)	(578)
Floating rate instruments				
Financial liabilities	–	(126,054)	–	–

Interest rate risk sensitivity analysis

(a) *Fair value sensitivity analysis for fixed rate instruments*

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

(b) *Cash flow sensitivity analysis for variable rate instruments*

In the previous financial year, an increase/(decrease) of 100 basis points in interest rates at the end of the reporting period would have increased/(decreased) loss/profit before tax by RM1,260,000 for the Group. This analysis assumes that all other variables remain constant.

26.7 Fair value information

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

Notes to the Financial Statements

(cont'd)

26. FINANCIAL INSTRUMENTS (CONTINUED)

26.7 Fair value information (continued)

The table below analyses other financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amount shown in the statement of financial position.

Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
2023	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Financial assets										
Other investments	-	-	120,168	120,168	-	-	-	-	120,168	120,168
2022										
Financial assets										
Other investments	-	-	1,448	1,448	-	-	-	-	1,448	1,448
Financial liabilities										
Secured term loan	-	-	-	-	-	-	126,054	126,054	126,054	126,054

Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and Level 2 fair values during the financial year (2022: no transfer in either directions).

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

The fair value within Level 3 of unquoted equity investments is determined based on the valuation technique as disclosed in Note 10.1 except for investment in unquoted shares of golf club which is based on indicative prices published in the golf club's official website.

27. CAPITAL MANAGEMENT

There was no change in the Group's approach to capital management during the financial year.

For the purpose of the Group's capital management, capital includes share capital, and all other equity reserves attributable to the equity holders of the parent.

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and are determined to maintain an optimal debt-to-equity ratio that complies with regulatory requirements.

Notes to the Financial Statements

(cont'd)

27. CAPITAL MANAGEMENT (CONTINUED)

The debt-to-equity ratios at 31 December 2023 and at 31 December 2022 were as follows:

	Group	
	2023	2022
	RM'000	RM'000
Loans and borrowings	–	126,054
Lease liabilities	2,025	2,648
Less: Pledged deposit	–	(50,554)
Less: Cash and cash equivalents	(1,703)	(3,538)
Net debt	322	74,610
Total equity	1,881,128	1,821,839
Debt-to-equity ratio	0.00	0.04

28. RELATED PARTIES

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

The significant related party transactions of the Company are shown below:

	Company	
	2023	2022
	RM'000	RM'000
Subsidiaries		
Royalty fee income	2,127	1,591
Management fee income	957	1,635
	3,084	3,226

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel comprise all the Directors of the Company.

There were no significant transactions with related parties during the financial year except for payment on behalf of subsidiaries, advances from subsidiaries, and key management personnel compensation as disclosed in Note 22.

Amounts due from subsidiaries are disclosed in Note 11 and amounts due to subsidiaries are disclosed in Note 17.

STATEMENT BY DIRECTORS

pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 69 to 144 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial positions of the Group and of the Company as of 31 December 2023 and of their financial performance and cash flows for the financial year then ended.

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

.....
Mark Wee Liang Yee

Director

.....
Tan Wee Hoong, Robin

Director

Kuala Lumpur

Date: 25 April 2024

STATUTORY DECLARATION

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

I, **Mark Wee Liang Yee**, the Director primarily responsible for the financial management of Landmarks Berhad, do solemnly and sincerely declare that the financial statements set out on pages 69 to 144 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 provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Mark Wee Liang Yee, in Kuala Lumpur on 25 April 2024.

.....
Mark Wee Liang Yee

Before me:

Samirtha Apostler

Pesuruhjaya Sumpah

Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

to the members of Landmarks Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Landmarks Berhad, which comprise the statements of financial position as at 31 December 2023 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 69 to 144.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2023, and of their financial performance and their cash flows for the year then ended in accordance with Malaysia Financial Reporting Standards, IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) of the financial statements, which indicates that the Group and the Company reported losses of RM0.6 million and RM2.7 million for the year ended 31 December 2023 respectively. As at that date, the Group's and the Company's current liabilities exceeded their current assets by RM29.9 million and RM83.7 million respectively.

The above conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as going concerns.

Our opinion is not modified in respect of this matter.

Independent Auditors' Report

to the members of Landmarks Berhad

(continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report:

Valuation of assets in Treasure Bay Bintan, Indonesia - Group	
Refer to Note 1(d) – Use of estimates and judgements, Note 3 – Property, plant and equipment and Note 7 – Inventories.	
The key audit matter	How the matter was addressed in our audit
<p>As at 31 December 2023, property, plant and equipment ("PPE") and inventories which comprise land held for development and property development costs relating to Treasure Bay Bintan project constitute major part of the Group's total assets.</p> <p>We identified the valuation of assets in Treasure Bay Bintan, Indonesia as a key audit matter because the estimation on the recoverability of these assets involved significant degree of judgement and assumptions and it requires significant involvement of our more experienced audit engagement team members.</p>	<p>We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> • Obtained the latest external valuation report of Treasure Bay Bintan and assessed the competency, objectivity and independence of external valuer engaged by the Group by considering the valuers' professional qualifications and experiences; • Evaluated the key assumptions on discount rate, average room rate and average occupancy rate used by the external valuers in determining the valuation amount by comparing to available market data, adjusted for expected market conditions; • Determined that the valuation methodology used by the external valuers was in accordance with the requirement of accounting standards; and • Performed sensitivity analysis by making adjustments to the key estimates and assumptions adopted to assess risk of possible management bias in the selection of these assumptions.

Independent Auditors' Report

to the members of Landmarks Berhad

(continued)

Key Audit Matters (continued)**Appointment of Receiver and Manager (R&M) and Fair Value of Investment in Andaman Resort Sdn. Bhd. ("ARSB") – Group**

Refer to Note 1(b) – Basis of measurement, Note 8.3 – Deconsolidation of subsidiaries, Note 8.4 – Significant judgements and assumptions in relation to the fair value of investment in ARSB and Note 10 – Other investments.

The key audit matter	How the matter was addressed in our audit
<p>Since 6 July 2023, ARSB has been placed under receivership by its lender bank and R&M have been appointed to take over the pledged assets and undertaking of ARSB.</p> <p>We identified the appointment of R&M and fair value of investment in ARSB as a key audit matter because the deconsolidation and measurement of the fair value of ARSB involved significant degree of judgement and estimation and it requires significant involvement of our more experienced audit engagement team members.</p>	<p>We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> Obtained management's computation on fair value gain arising from deconsolidation of subsidiaries and gained an understanding on their approach in determining the fair value; Challenged and evaluated management's key assumptions on the fair value of assets and liabilities in determining the fair value of investment in ARSB by comparing with internal and external sources of information; and Determined that valuation methodology used by the management was in accordance with requirement of accounting standards.

Valuation of investments in subsidiaries – Company

Refer to Note 1(d) – Use of estimates and judgements and Note 8 - Investments in subsidiaries.

The key audit matter	How the matter was addressed in our audit
<p>The Company has investments in subsidiaries as at 31 December 2023 of which the costs of investments constitute majority of the total assets of the Company. These investments have subsidiaries which mainly operate in Treasure Bay Bintan, Indonesia which continues to register losses.</p> <p>We identified the impairment assessment of investments in subsidiaries as a key audit matter because determining the level of impairment, if any, involved significant degree of judgement and estimation and it requires significant involvement of our more experienced audit engagement team members.</p>	<p>We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the impairment test carried out by the Company by comparing it with the requirement of the relevant accounting standards; Evaluated the key assumptions used by the external valuers in the valuation report to derive the recoverable amount of the subsidiaries' assets as described in the key audit matter relating to valuation of assets in Treasury Bay Bintan, Indonesia above; Evaluated the competency, objectivity and independence of external valuers engaged by the Group by considering the valuers' professional qualifications and experiences; Evaluated the key assumptions used by the management to derive the recoverable amount of the subsidiaries' assets by comparing with internal and external sources of information; Determined that the valuation methodology used by the external valuers was in accordance with the requirement of accounting standards; and Performed sensitivity analysis by making adjustments to the key estimates and assumptions adopted to assess risk of possible management bias in the selection of these assumptions.

Independent Auditors' Report

to the members of Landmarks Berhad

(continued)

Information Other than the Financial Statements and Auditors' Report Thereon

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

Our opinion on the financial statements of the Group and of the Company does not cover the annual report and we do not and will 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 annual report and, in doing so, consider whether the annual 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 annual report, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate actions in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Independent Auditors' Report

to the members of Landmarks Berhad

(continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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 internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company 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 gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Independent Auditors' Report

to the members of Landmarks Berhad

(continued)

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 8 to the financial statements.

Other Matter

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

KPMG PLT

(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya, Selangor

Date: 25 April 2024

Koh Ree Nie

Approval Number: 03339/12/2025 J
Chartered Accountant

OTHER INFORMATION

1. ANALYSIS OF SHAREHOLDINGS AS AT 31 MARCH 2024

Share Capital

Number of Issued Shares	:	671,514,131
Class of Shares	:	Ordinary Shares
Voting Rights		
- on show of hands	:	One vote
- on a poll	:	One vote for each share held

Distribution of Shareholdings

Range of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 99	206	1.88	5,604	0.00
100 – 1,000	3,240	29.51	2,992,191	0.45
1,001 – 10,000	5,265	47.96	23,143,897	3.45
10,001 – 100,000	1,919	17.48	64,346,673	9.58
100,001 – 33,575,705*	343	3.12	188,510,358	28.07
33,575,706 and above**	5	0.05	392,515,408	58.45
Total	10,978	100.00	671,514,131	100.00

* Less than 5% of Issued Shares

** 5% and above of Issued Shares

Substantial Shareholders	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Phoenix Spectrum Sdn. Bhd.	145,691,000	21.70	–	–
Genting Berhad	–	–	145,691,000*	21.70
Zimulia Sdn. Bhd.	69,200,000	10.31	–	–
North Symphony Sdn. Bhd.	–	–	69,200,000*	10.31
Winning Elite Holdings Limited	–	–	69,200,000*	10.31
Rilms Singapore Pte. Ltd.	–	–	69,200,000*	10.31
Mark Wee Liang Yee	86,230,494	12.84	69,500,000**	10.35

* Deemed interest pursuant to Section 8 of the Companies Act 2016 ("the Act")

** Deemed interest pursuant to Section 8 and Section 59 (11) (c) of the Act

Other Information

(continued)

1. ANALYSIS OF SHAREHOLDINGS AS AT 31 MARCH 2024 (CONTINUED)

Directors' Interests

	Ordinary Shares		Options over Ordinary Shares [@]	
	Direct	Indirect	Direct	
	No. of Shares	%	No. of Shares	%
			No. of Options Granted	No. of Options Vested
Tan Sri Zakaria bin Abdul Hamid	2,112,400	0.31	–	–
Dr. H.R. Agung Laksono Soemono	–	–	–	–
Mark Wee Liang Yee	86,230,494	12.84	69,500,000**	10.35
Tan Wee Hoong, Robin	268,000	0.04	8,650,000*	1.29
Dato' Abdul Malek bin Abdul Hamid	–	–	–	–
John Ko Wai Seng	–	–	–	–
Dato' Sri Ramli bin Yusuff	–	–	–	–
Chin Mui Khiong	–	–	–	–
Pardianawati	–	–	–	–
Fong Chee Khuen	–	–	–	–
Ng Keok Chai	1,218,200	0.18	–	–

* Deemed interest pursuant to Section 8 of the Act

** Deemed interest pursuant to Section 8 and Section 59 (11) (c) of the Act

@ Options granted under the Landmarks Employees' Share Option Scheme

None of the Non-Executive Directors have exercised the options granted to them pursuant to the Employees' Share Option Scheme during the financial year ended 31 December 2023.

Thirty Largest Shareholders

No.	Name	No. of Shares Held	%
1.	DB (Malaysia) Nominee (Asing) Sdn. Bhd. DBSSES CLT Acc for Mark Wee Liang Yee (Maybank SG)	84,830,494	12.63
2.	UOB Kay Hian Nominees (Tempatan) Sdn. Bhd. Exempt AN for UOB Kay Hian Pte Ltd (A/C Clients)	73,921,500	11.01
3.	Phoenix Spectrum Sdn. Bhd.	62,361,700	9.29
4.	UOB Kay Hian Nominees (Asing) Sdn. Bhd. Exempt AN for UOB Kay Hian Pte Ltd (A/C Clients)	44,141,444	6.57
5.	Citigroup Nominees (Tempatan) Sdn. Bhd. Exempt AN for Bank of Singapore Limited (Local)	43,930,970	6.54
6.	Phoenix Spectrum Sdn. Bhd.	39,958,300	5.95
7.	Terra Benua Sdn. Bhd.	26,000,000	3.87
8.	Phoenix Spectrum Sdn. Bhd.	22,371,000	3.33
9.	Phoenix Spectrum Sdn. Bhd.	21,000,000	3.13

Other Information

(continued)

1. ANALYSIS OF SHAREHOLDINGS AS AT 31 MARCH 2024 (CONTINUED)**Thirty Largest Shareholders (continued)**

No.	Name	No. of Shares Held	%
10.	Prestasi Cergas Sdn. Bhd.	12,179,650	1.81
11.	UOBM Nominees (Tempatan) Sdn. Bhd. United Overseas Bank Nominees (Pte) Ltd for Siaw Lu Howe	10,324,067	1.54
12.	HLB Nominees (Asing) Sdn. Bhd. Nguyen Hoai Van (Cust.Sin 41150)	6,900,000	1.03
13.	Ong Kok Seng	4,477,000	0.67
14.	HLB Nominees (Asing) Sdn. Bhd. Mabel Lee Kim Lian (Cust.Sin 4803)	3,850,000	0.57
15.	Wong Soo Chai @ Wong Chick Wai	3,585,300	0.53
16.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Hew Kuan Seng (Penang-CL)	3,053,300	0.45
17.	Pacific & Orient Berhad	3,000,000	0.45
18.	Soh Eng Joo	2,072,700	0.31
19.	Citigroup Nominees (Asing) Sdn. Bhd. Exempt AN for OCBC Securities Private Limited (Client A/C-NR)	2,009,166	0.30
20.	Low Chu Mooi	1,931,500	0.29
21.	Lee Eng Hock & Co. Sendirian Berhad	1,700,000	0.25
22.	Kenanga Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Francis Chai Kim Lung	1,653,400	0.25
23.	Hassan Bin Che Abas	1,500,000	0.22
24.	Kenanga Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Tan Teng Heng	1,500,000	0.22
25.	Mohd Razali Bin Abdul Rahman	1,500,000	0.22
26.	Geo-Mobile Asia Sdn. Bhd.	1,420,000	0.21
27.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Loh Kuan Fong (8078549)	1,247,700	0.19
28.	Ng Keok Chai	1,218,200	0.18
29.	YTL Power International Berhad	1,144,000	0.17
30.	CGS International Nominees Malaysia (Asing) Sdn. Bhd. Exempt AN for CGS International Securities (Singapore) Pte. Ltd. (Retail Clients)	1,130,299	0.17

Other Information

(continued)

2. MATERIAL CONTRACTS

There were no material contracts of the Company and subsidiaries involving Directors and major shareholders, either still subsisting at the end of the financial year 2023 or entered into since the end of the previous financial year.

3. UTILISATION OF PROCEEDS

There were no proceeds raised from corporate exercises during the financial year.

4. AUDIT AND NON-AUDIT FEES

The fees paid and/or payable to the external auditors and its affiliates, for the financial year ended 31 December 2023 are as follows:

	Group RM'000	Company RM'000
Audit Services	1,049	90
Non-Audit Services	362	15
Total Fees	1,411	105

The non-audit services comprise:

- i. review of statements for inclusion in the audited financial statements and Annual Report; and
- ii. tax services and corporate exercise.

Other Information

(continued)

5. PROPERTIES AS AT 31 DECEMBER 2023

Held by Subsidiary	Name Description Location	Tenure	Approx Age of Building (years)	Approx Land Area (sq. metres)	Net Book Value as at 31.12.2023 RM' million	Date of Valuation	Date of Acquisition / Completion
Andaman Resort Sdn. Bhd. [¶]	Land located at Datai Bay, Langkawi	Leasehold expiring in 2087, 2089 and 2104	–	164,861	–	2.5.2012	1996
PT Pelangi Bintan Indah	Resort development land in Bintan Island, Indonesia	Leasehold expiring in 2024* and expiring in 2044 [#]	–	498,651 2,431,487	285.16 1,390.20	28.3.2014	2008
PT Fordate Estate Villa	ANMON, a three star, 100 tent suite hotel and resort located in Bintan Island, Indonesia	Leasehold expiring in 2044 [#]	4	0	10.57	28.3.2014	2008
PT Marine Life Discovery Park	A marine life discovery park	Leasehold expiring in 2044*	4	32,070	30.39	28.3.2014	2008
PT Resorts Development and Management Bintan	Resort development land in Bintan Island, Indonesia	Leasehold expiring in 2044* and expiring in 2048*	–	37,086 85,288	21.20 48.76	28.3.2014 28.3.2014	2009 2010
PT Bintan Leisure Resort Ventures	Resort development land in Bintan Island, Indonesia	Leasehold expiring in 2044*	–	54,078	30.92	28.3.2014	2009
PT Bintan Hotel Utama	Resort development land in Bintan Island, Indonesia	Leasehold expiring in 2044 [#]	–	93,770	68.64	28.3.2014	2009
PT Hotel Management Bintan	Resort development land in Bintan Island, Indonesia	Leasehold expiring in 2044 [#]	–	46,011	26.31	28.3.2014	2009
PT Enggano Estate	Resort development land in Bintan Island, Indonesia	Leasehold expiring in 2044 [#]	–	33,101	19.00	28.3.2014	2009
PT Hinako Estate	Resort development land in Bintan Island, Indonesia	Leasehold expiring in 2044 [#]	–	52,031	29.87	28.3.2014	2009
PT Mesawak Estate	Resort development land in Bintan Island, Indonesia	Leasehold expiring in 2044 [#]	–	17,807	10.22	28.3.2014	2009
PT Buana Wisata	Land and main entrance building of Treasure Bay, located in Bintan Island, Indonesia	Leasehold expiring in 2044 [#]	22	12,578	7.15	27.11.2020	2021

* The lease on the land is extendable for twenty (20) years and renewable for an additional thirty (30) years thereafter.

The lease on the land is renewable for every thirty (30) years thereafter.

¶ Andaman Resort Sdn. Bhd. is deconsolidated from the Group's financial statements and hence no carrying amount as at 31 December 2023, refer to Note 1(b), 8.3, 8.4 and 10 of the financial statements.

NOTICE OF 35TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-fifth Annual General Meeting (“35th AGM”) of Landmarks Berhad (“Landmarks” or “Company”) will be conducted virtually for the purpose of considering and if thought fit, passing with or without modifications the resolutions setting out in this notice.

Meeting Platform	:	https://tiih.online
Meeting Title	:	(LIVE STREAMING MEETING) LANDMARKS BERHAD 35 TH AGM
Day, Date and Time	:	Wednesday, 29 May 2024 at 10.00 a.m.
Broadcast Venue	:	Tricor Leadership Room, Level 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
Mode of Communication	:	1) Submit questions via query box facility via Tricor’s TIIH Online website at https://tiih.online during the Meeting. 2) Submit questions via Tricor’s TIIH Online website at https://tiih.online prior to the Meeting.

As Ordinary Business

- | | | |
|----|---|------------------------------|
| 1. | To receive the audited financial statements for the year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon. | Please refer to Note 1 |
| 2. | To approve the payment of Directors’ fees for Landmarks and its subsidiaries amounting to RM419,223.30 for the financial year ended 31 December 2023. | Ordinary Resolution 1 |
| 3. | To approve the payment of Benefits Payable to Non-Executive Directors up to an aggregate amount of RM350,000.00 for the period from 29 May 2024 until the next Annual General Meeting (“AGM”) of the Company pursuant to Section 230(1)(b) of the Companies Act 2016 (“the Act”). | Ordinary Resolution 2 |
| 4. | To re-elect the following Directors who retire in accordance with Clause 18.3 of the Constitution of the Company: | |
| | (a) Tan Sri Zakaria bin Abdul Hamid | Ordinary Resolution 3 |
| | (b) John Ko Wai Seng | Ordinary Resolution 4 |
| | (c) Chin Mui Khiong | Ordinary Resolution 5 |
| 5. | To re-elect the following Directors who retire in accordance with Clause 18.10 of the Constitution of the Company: | |
| | (a) Dr. H.R. Agung Laksono Soemono | Ordinary Resolution 6 |
| | (b) Ng Keok Chai | Ordinary Resolution 7 |
| 6. | To re-appoint Messrs. KPMG PLT as auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 8 |

NOTICE OF 35TH ANNUAL GENERAL MEETING

(continued)

7. Authority to Issue and Allot Shares

“THAT subject to Sections 75 and 76 of the Companies Act 2016 and the approval of the relevant governmental/regulatory authorities, the Directors be and are hereby authorised to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be allotted pursuant to this resolution during the preceding 12 months does not exceed 10% of the total number of issued shares of the Company for the time being AND THAT the Directors be and are also authorised to obtain approval for the listing of and quotation for the additional shares to be allotted on Bursa Malaysia Securities Berhad, AND THAT such authority shall continue to be in force commence immediately upon the passing of this resolution and until the conclusion of the next Annual General Meeting of the Company.

THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016 and Clause 4.3 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of new shares above by the Company.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

Ordinary Resolution 9**Any Other Business**

8. To transact any other business that may be transacted at the 35th AGM of which due notice shall have been given in accordance with the Act and the Constitution of the Company.

BY ORDER OF THE BOARD

TAN AI NING (MAICSA7015852) (SSM PC No.: 202008000067)
NELSON FOO CHEAN EE (MAICSA7070316) (SSM PC No.: 202008003986)
COMPANY SECRETARIES

SELANGOR DARUL EHSAN
30 April 2024

Explanatory Notes

- Agenda 1 is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a shareholders' approval of the Audited Financial Statements. Hence, this agenda item will not be put forward for voting.
- Ordinary Resolutions 1 and 2 – Approval of the payment of Directors' fees and Payment of Benefits Payable to Non-Executive Directors ("NEDs")

NOTICE OF 35TH ANNUAL GENERAL MEETING

(continued)

Section 230(1) of the Act provides that the fees of the Directors and any benefits payable to the Directors including any compensation for loss of employment of a Director or former Director of a public company or a listed company and its subsidiaries, shall be approved at a general meeting. The Company had, at its Thirty-fourth AGM ("34th AGM") held on 6 June 2023, obtained approval from the shareholders in respect of: -

- (a) the payment of Directors' fees to the NEDs for Landmarks and its subsidiaries of RM360,193.15 for the financial year ended 31 December 2022; and
- (b) the payment of the Directors' benefits payable (excluding Directors' fees) an amount up to RM350,000.00 to NEDs for the period from 6 June 2023 until the next AGM of the Company.

There is no revision to the proposed Directors' Benefits payable to the NEDs of the Company. The benefits payable to the NEDs will only be made by the Company as and when incurred if the resolution is passed. The benefits payable have been reviewed by the Remuneration Committee and Board of Directors of the Company, which recognise that the benefits payable are in the best interest of the Company for the applicable period from 29 May 2024 until the next AGM of the Company.

The benefits comprise allowances for attendance at the Board and Board Committee meetings, subscription to club membership, outpatient medical expenses, hospitalisation and surgical insurance, handphone allowances, travelling allowances and such other benefits which have been/may be approved by the Board of Directors.

Details of the Directors' Remuneration for the financial year ended 31 December 2023 are enumerated on pages 50 and 51 of the Corporate Governance Overview Statement of the Company's annual report.

3. *Ordinary Resolutions 3, 4, 5, 6 and 7 – Re-election of Directors*

The Nominating Committee ("NC") has assessed the performance, contribution, effectiveness, and independence of the Retiring Directors, and has conducted a fit and proper assessment of Tan Sri Zakaria bin Abdul Hamid, Mr. John Ko Wai Seng, Mr. Chin Mui Khiong, Dr. H.R. Agung Laksono Soemono and Mr. Ng Keok Chai (collectively referred to as "Retiring Directors").

Based on the justification and recommendation of the NC, the Board supports the re-election of the Retiring Directors as Directors of the Company.

The profiles of the Directors who are standing for re-election are set on pages 13 to 18 respectively of the Company's Annual Report 2023.

4. *Ordinary Resolution 9 – Authority to Issue and Allot Shares*

The Company wishes to renew the mandate on the authority to issue shares pursuant to the Act at the 35th AGM of the Company ("General Mandate").

The Company had been granted a General Mandate by its shareholders at the 34th AGM of the Company held on 6 June 2023 ("Previous Mandate").

The purpose of this general mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company fund raising activities, including but not limited to placement of shares for the purpose of funding the Company's current and/or future investment projects, working capital, acquisitions and/or for issuance of shares as settlement of purchase consideration, or such other purposes as the Directors may deem fit in the best interest of the Company.

The waiver of pre-emptive rights pursuant to Section 85 of the Act and Clause 4.3 will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.

As at the date of this notice, the Previous Mandate granted by the shareholders has not been utilised and hence, no proceeds were raised therefrom. If there should be a decision to issue new shares after the general mandate is obtained, the Company will make an announcement in respect thereof.

NOTICE OF 35TH ANNUAL GENERAL MEETING

(continued)

Notes:

1. The 35th AGM will be conducted on a virtual basis through live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd's TIH Online website at <https://tjih.online>. To participate members are required to register via Tricor's TIH Online. For more details, please refer to the Procedures for RPV of the Administrative Notes.

The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Act** and Clause 15.4 of the Company's Constitution which stipulated that a general meeting may be held at more than one venue, using any technology or method that enables the shareholders of the Company to participate and to exercise the shareholders' right to speak and vote at the general meeting and the Chairperson shall be present at the main venue of the AGM. Shareholders should not be physically present and **WILL NOT BE ALLOWED** entry to the Broadcast Venue during the AGM. Any Shareholders who turn up at the Broadcast Venue would be requested to leave the venue politely.

2. In respect of deposited securities, only shareholders whose names appear on the Record of Depositors on 21 May 2024 shall be entitled to attend, participate, speak and vote at the Meeting.
3. Each shareholder may vote in person or by proxy or by attorney or, being a corporation, by a duly authorised representative.
4. If there is no indication as to how you wish your vote(s) to be cast, the proxy will vote or abstain from voting at his/her discretion.
5. A shareholder shall not be entitled to appoint more than two (2) proxies to attend and vote at the Meeting. A proxy needs not be a shareholder of the Company.

Where a shareholder of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

Where a shareholder of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

6. Where a shareholder or an authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the appointments shall be invalid unless the shareholder, authorised nominee or exempt authorised nominee specifies the proportions of the shareholder's, authorised nominee's or exempt authorised nominee's holdings, as the case may be, to be represented by each proxy in the instrument appointing the proxies.
7. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either be executed under the seal or under the hand of two (2) authorised officers, one of whom shall be a director, or of its attorney duly authorised in writing.
8. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than forty-eight (48) hours before the time for holding the Meeting or adjourned meeting, otherwise the instrument of proxy should not be treated as valid. Alternatively, you may also submit the form of proxy electronically via TIH Online at website: <https://tjih.online> before the proxy appointment cut off time as mentioned above. For further information on the electronic lodgement of form of proxy, please refer to the Administrative Guide for the 35th AGM of the Company for the procedures on RPV via TIH Online at website: <https://tjih.online>, which is also available at <https://www.landmarks.com.my/agm>.

NOTICE OF 35TH ANNUAL GENERAL MEETING

(continued)

-
9. *Any Notice of Termination of Authority to act as Proxy must be received by the Company before the commencement of the meeting or at any adjournment thereof, failing which, the termination of the authority of a person to act as proxy will not affect the following in accordance with Section 338 of the Act: -*
- (a) the constitution of the quorum at such meeting;*
 - (b) the validity of anything he did as chairman of such meeting;*
 - (c) the validity of a poll demanded by him at such meeting; or*
 - (d) the validity of the vote exercised by him at such meeting.*
10. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the 35th AGM will be put to vote by way of poll. Poll Administrator and independent Scrutineers will be appointed by the Company to conduct the poll process and verify the results of the poll respectively.*

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

1. Details of individuals who are standing for election as Directors

No individual is seeking election as a Director of the Company at the 35th AGM.

2. General mandate for issue of shares

The Company wishes to renew the mandate on the authority to issue shares pursuant to the Companies Act 2016 at the 35th AGM of the Company ("General Mandate").

The Company had been granted a General Mandate by its shareholders at the 34th AGM of the Company held on 6 June 2023 ("Previous Mandate").

The purpose of this general mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company fund raising activities, including but not limited to placement of shares for the purpose of funding the Company's current and/or future investment projects, working capital, acquisitions and/or for issuance of shares as settlement of purchase consideration, or such other purposes as the Directors may deem fit in the best interest of the Company.

The waiver of pre-emptive rights pursuant to Section 85 of the Companies Act 2016 and Clause 4.3 will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.

As at the date of this notice, the Previous Mandate granted by the shareholders has not been utilised and hence, no proceeds were raised therefrom. If there should be a decision to issue new shares after the general mandate is obtained, the Company will make an announcement in respect thereof.

I/We _____

NRIC No./Company No. _____ CDS Account No. _____ of _____

_____ being

a shareholder/shareholders of **LANDMARKS BERHAD**, hereby appoint _____

NRIC No/Passport No: _____ of _____

and _____ NRIC No./Passport No: _____

of _____

or failing him/her, *the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Thirty-fifth Annual General Meeting of the Company to be conducted virtually through live streaming and online voting using the Remote Participation and Voting ("RPV") facility from the broadcast venue at Tricor Leadership Room, Level 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Wednesday, 29 May 2024 at 10.00 a.m. and at any adjournment thereof.

* Please delete the words 'Chairman of the Meeting' if you wish to appoint some other person to be your proxy.

My/Our proxies shall vote as follows:

Item No.	Agenda			
1.	To receive the audited financial statements for the year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon.			
		Resolutions	For	Against
2.	To approve the payment of Directors' fees for Landmarks and its subsidiaries amounting to RM419,223.30 for the financial year ended 31 December 2023.	Ordinary Resolution 1		
3.	Payment of Benefits Payable to Non-Executive Directors under Section 230(1)(b) of the Companies Act 2016.	Ordinary Resolution 2		
4.	(a) To re-elect Tan Sri Zakaria bin Abdul Hamid as Director who retire in accordance with Clause 18.3 of the Constitution of the Company.	Ordinary Resolution 3		
	(b) To re-elect Mr. John Ko Wai Seng as Director who retire in accordance with Clause 18.3 of the Constitution of the Company.	Ordinary Resolution 4		
	(c) To re-elect Mr. Chin Mui Khiong as Director who retire in accordance with Clause 18.3 of the Constitution of the Company.	Ordinary Resolution 5		
5.	(a) To re-elect Dr. H.R. Agung Laksono Soemono as Director who retire in accordance with Clause 18.10 of the Constitution of the Company.	Ordinary Resolution 6		
	(b) To re-elect Mr. Ng Keok Chai as Director who retire in accordance with Clause 18.10 of the Constitution of the Company.	Ordinary Resolution 7		
6.	To re-appoint Messrs KPMG PLT as auditors of the Company and to authorise the Directors to fix their remuneration.	Ordinary Resolution 8		
Special Business				
7.	Authority to Issue and Allot Shares	Ordinary Resolution 9		

Please indicate with an "X" where appropriate against each resolution how you wish your votes to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his/her discretion.

Where a shareholder appoints two (2) proxies (refer to Note 5), please specify the proportion of the shareholder's holdings to be represented by each proxy:-

Name of Proxy	Number of Shares Represented	Percentage
		%
		%
Total		100 %

Number of Shares Held

--

Signature(s)/Common Seal of Shareholder(s)

Dated this _____ day of _____ 2024

Notes:

- The 35th AGM will be conducted on a virtual basis through live streaming and online remote voting via RPV facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd's TIH Online website at <https://tiah.online>. To participate members are required to register via Tricor's TIH Online. For more details, please refer to the Procedures for RPV of the Administrative Guides of the 35th AGM.

The Broadcast Venue is strictly for the purpose of compliance with Section 327(2) of the Companies Act 2016 and Clause 15.4 of the Company's Constitution which stipulated that a general meeting may be held at more than one venue, using any technology or method that enables the members of the Company to participate and to exercise the members' right to speak and vote at the general meeting and the Chairperson shall be present at the main venue of the AGM. Shareholders are to attend, speak (in the form of real time submission of typed texts) and vote (collectively, "participate") remotely at the 35th AGM using RPV Facility provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") via its TIH Online website at <https://tiah.online>. Please follow the Procedures for RPV facility in the Administrative Guide on 35th AGM in order to participate remotely via RPV facility.

- In respect of deposited securities, only shareholders whose names appear on the Record of Depositors on 21 May 2024 shall be entitled to attend, participate, speak and vote at the Meeting.
- Each shareholder may vote in person or by proxy or by attorney or, being a corporation, by a duly authorised representative.
- If there is no indication as to how you wish your vote(s) to be cast, the proxy will vote or abstain from voting at his/her discretion.
- A shareholder shall not be entitled to appoint more than two (2) proxies to attend and vote at the Meeting. A proxy needs not be a shareholder of the Company.

Where a shareholder of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

Where a shareholder of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.



6. Where a shareholder or an authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the appointments shall be invalid unless the shareholder, authorised nominee or exempt authorised nominee specifies the proportions of the shareholder's, authorised nominee's or exempt authorised nominee's holdings, as the case may be, to be represented by each proxy in the instrument appointing the proxies.
7. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either be executed under the seal or under the hand of two (2) authorised officers, one of whom shall be a director, or of its attorney duly authorised in writing.
8. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time for holding the Meeting or adjourned meeting, otherwise the instrument of proxy should not be treated as valid. Alternatively, you may also submit the form of proxy electronically via TIH Online at website: <https://tiah.online> before the proxy appointment cut off time as mentioned above. For further information on the electronic lodgement of form of proxy, please refer to the Administrative Guide for the 35th AGM of the Company for the procedures on RPV via TIH Online at website: <https://tiah.online> which is also available at <https://www.landmarks.com.my/agm>.
9. Any Notice of Termination of Authority to act as Proxy must be received by the Company before the commencement of the meeting or at any adjournment thereof, failing which, the termination of the authority of a person to act as proxy will not affect the following in accordance with Section 338 of the Companies Act 2016:-
 - (a) the constitution of the quorum at such meeting;
 - (b) the validity of anything he did as chairman of such meeting;
 - (c) the validity of a poll demanded by him at such meeting; or
 - (d) the validity of the vote exercised by him at such meeting.
10. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the 35th AGM will be put to vote by way of poll. Poll Administrator and independent Scrutineers will be appointed by the Company to conduct the poll process and verify the results of the poll respectively.

Personal Data Privacy

By submitting the proxy form, the shareholder accepts and agrees to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the purpose of preparation and compilation of documents relating to the Annual General Meeting (including any adjournment thereof).

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AFFIX
STAMP

The Share Registrar
TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD.
Registration No. 197101000970 (11324-H)

Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur,
Malaysia.

2nd Fold Here

Fold This Flap For Sealing



LANDMARKS

LANDMARKS BERHAD

Registration No. 198901007900 (185202-H)

20TH FLOOR, MENARA HAW PAR
JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA

TEL: +603 2026 0088 FAX: +603 2026 0099