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**ACCELERATED**  
global **GROWTH**

ANNUAL REPORT  
**2024**



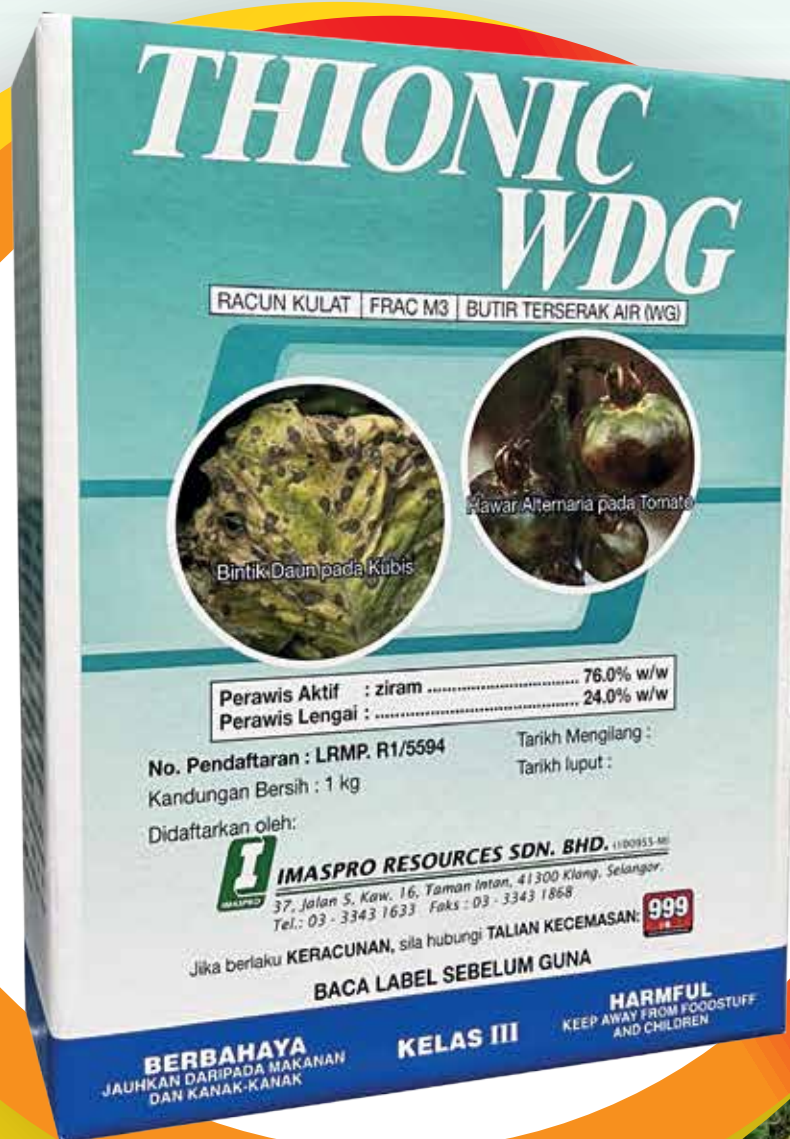
**IMASPRO CORPORATION BERHAD**

(Incorporated in Malaysia)

200401019024 (657527-H)

THIS IS A PESTICIDE ADVERTISEMENT

# RACUN KULAT PELINDUNG



BACA LABEL SEBELUM GUNA  
JIRP. P/0524/351

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ANNUAL REPORT  
**2024**

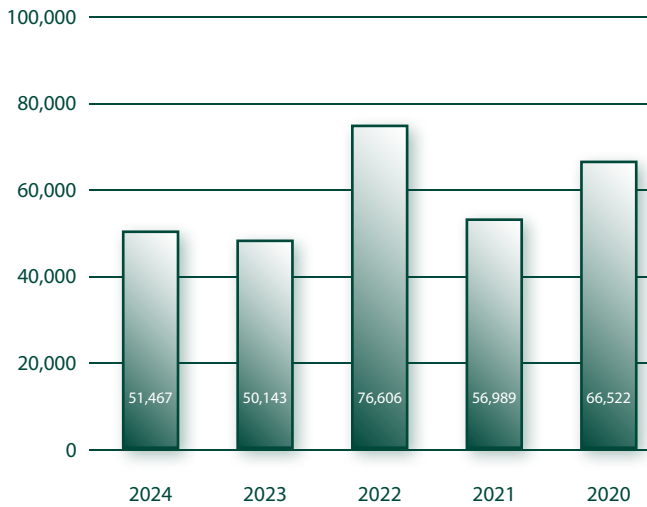
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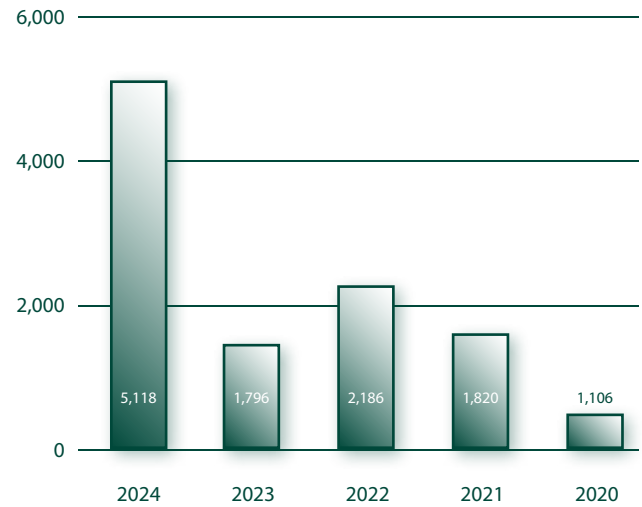
# GROUP FINANCIAL HIGHLIGHTS

(for financial year ended 30 June)

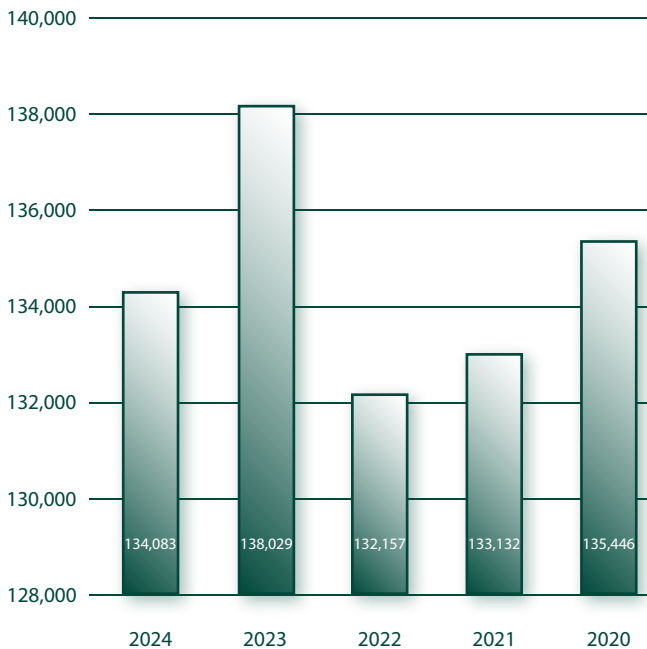
## REVENUE (RM'000)



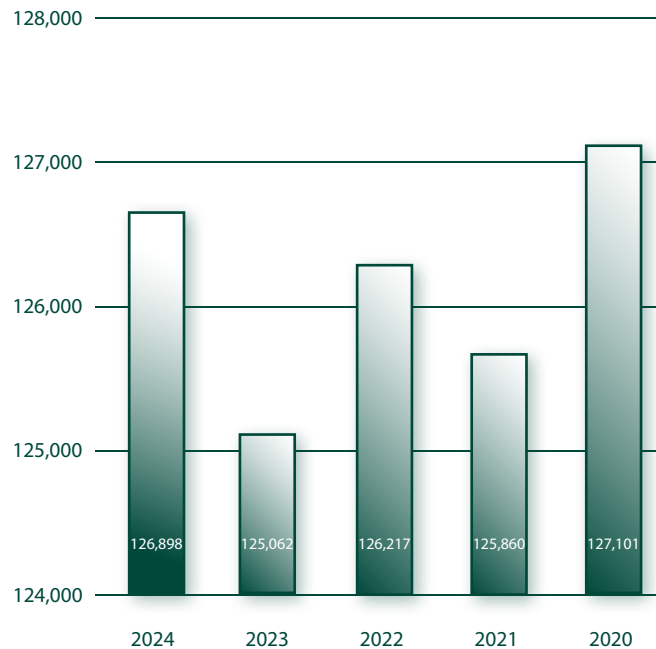
## PROFIT AFTER TAXATION (RM'000)



## TOTAL ASSETS (RM'000)



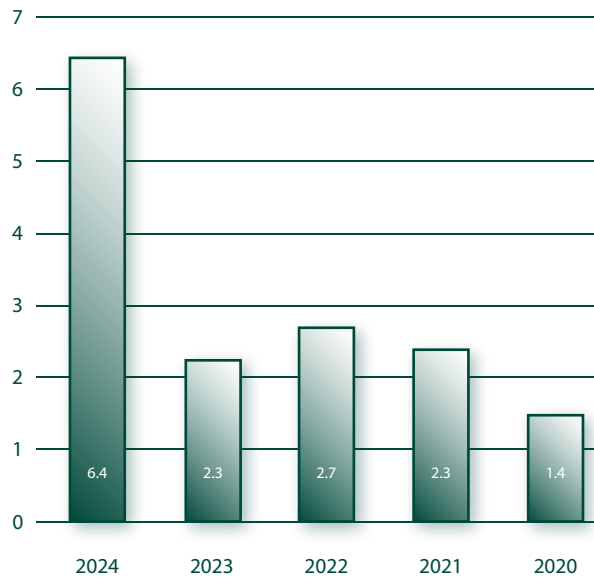
## SHAREHOLDERS' EQUITY (RM'000)



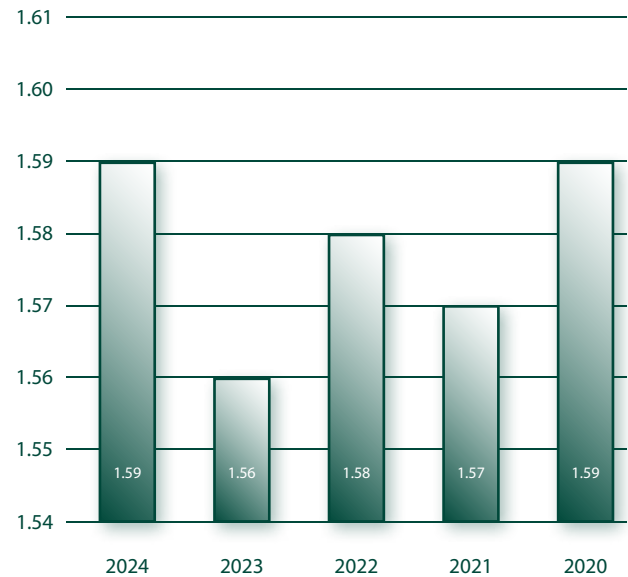
# GROUP FINANCIAL HIGHLIGHTS

(for financial year ended 30 June)

## EARNINGS PER SHARE (SEN)



## NET ASSETS PER SHARE (RM)



		2024	2023 Restated	2022	2021	2020
<b>Statements of Comprehensive Income</b>						
Revenue	RM'000	51,467	50,143	76,606	56,989	66,522
Profit before taxation	RM'000	7,413	2,769	15,219	7,970	4,769
Profit after taxation	RM'000	5,118	1,796	2,186	1,820	1,106
Profit attributable to owners of the parent	RM'000	5,118	1,796	2,186	1,820	1,106
Gross dividend paid	RM'000	2,800	2,800	2,800	2,800	2,800
<b>Statements of Financial Position</b>						
Total assets	RM'000	134,083	138,029	132,157	133,132	135,446
Share capital	RM'000	42,857	42,857	42,857	42,857	42,857
Shareholders' equity	RM'000	126,898	125,062	126,217	125,860	127,101
<b>Financial Ratios</b>						
Return on equity	%	4.1	1.4	1.7	1.4	0.9
Earnings per share	sen	6.4	2.3	2.7	2.3	1.4
Gross dividend per share	sen	3.5	3.5	3.5	3.5	3.5
Net asset per share	RM	1.59	1.56	1.58	1.57	1.59

# CHAIRMAN'S STATEMENT

Despite the unexpected challenges that affected our financial performance over the past year, we remained steadfast in our commitment to our customers and our mission. I am incredibly proud of the resilience and adaptability our team has demonstrated during these trying times, which has led to significant progression. At Imaspro Corporation Berhad and its subsidiaries ("ICB Group"), our unwavering belief in the synergy between technology and nature continues to guide us. These connections are not only essential to overcoming obstacles but also hold the keys to unlocking positive potential for growers and consumers. As we look ahead, I am excited about the opportunities our dedicated team has created for even greater success in the coming year.

**Datuk Captain Hamzah Bin Mohd Noor**  
Chairman

”

Dear Fellow Shareholders,

On behalf of the Board of Directors ("Board"), I am pleased to present the Annual Report and Audited Financial Statements of ICB Group for the financial year ended 30 June 2024 ("FYE 2024").

As we approach the uncertainties of the upcoming year, we do so with a clear understanding of our current position. The challenges we have faced have imparted invaluable lessons, underscoring the critical importance of adaptability and strategic planning.

I would like to take this opportunity to acknowledge the dedication of our management team and every member of the ICB Group for their remarkable resilience for the FYE 2024. Through our collective efforts and in close collaboration with our business partners and valued customers, we were not only navigated by these turbulent times but emerged stronger and more united than ever.

## FYE 2024 PERFORMANCE

ICB Group reported revenue of RM51.5 million for FYE 2024, an increase of RM1.4 million or 3% compared to RM50.1 million in the previous year (FYE 2023). Profit before tax for the year reached RM7.4 million, a substantial rise of RM4.6 million or 164% from RM2.8 million for the FYE 2023. This growth was primarily driven by the strong domestic demand.

Domestic sales contributed RM44.3 million, which was equivalent to 86% of the total group revenue for the FYE 2024, an 13% increase over RM39 million, or 78%, for the FYE 2023. However, the export market sales softened, totaling RM7.0 million for the FYE 2024, a decline of RM3.8 million or 35% from RM10.8 million in the previous year.

In summary, ICB Group's performance for the FYE 2024 underscores our strategic resilience and adaptability in facing the economic challenges. The significant gains we have achieved reflect our commitment to seizing the opportunities and driving growth, laying a strong foundation for continued success in the years ahead.

ICB Group is dedicated to promoting community health and safety, particularly in addressing the ongoing challenge of dengue outbreaks in Malaysia. With dengue remaining a significant public health concern and no effective vaccine or specific treatment available, our primary preventive measures emphasise control and prevention. We recognise the effectiveness of community-based programs in this effort.

To support this mission, ICB Group conducts continuous dengue awareness initiatives, often in partnership with the healthcare agencies. These programs focus on eliminating the stagnant water containers, which are key breeding grounds for the dengue mosquitoes. Additionally, ICB Group also support malaria prevention initiatives as part of the broader public health commitments.

For the FYE 2024, ICB Group enhances the sustainability efforts in line with ICB Group's strategic goals. Our commitment to public health also extends to the charitable activities. ICB Group actively participates in the charity sales, such as donation of Musang King durians for fundraising event, which further demonstrated our dedication to community support.

# CHAIRMAN'S STATEMENT (continued)

Our commitment to sustainability and excellence extends to maintaining high standards of occupational safety and health. We ensure the compliance with regulatory requirements and adhere to rigorous quality management standards, fostering a culture of safety and health within our organization. This commitment aims to provide a workplace free from injuries and illnesses while optimising efficiency. Furthermore, ICB Group strictly opposes the bribery and corruption and upholds the highest ethical business practices.

## OUTLOOK AND PROSPECTS

In view of the current global economic landscape, ICB Group is committed to navigating both challenges and opportunities with resilience and strategic foresight. The ongoing economic uncertainties and a notable decline in export market sales have presented significant hurdles. However, our strong domestic market performance has provided a solid foundation for growth.

Despite the downturn in export sales, our domestic revenue has increased, reflecting the robustness of our market position and our ability to meet local demand effectively. This success underscores our strategic focus on strengthening our domestic footprint and enhancing our relationships with local customers.

Looking ahead, ICB Group is actively addressing the challenges posed by the weakened export market. We are concentrating on optimising our operational efficiencies and exploring new market opportunities to mitigate the impact of declining export sales. Our commitment to innovation and sustainable practices will also play a crucial role in adapting to the evolving market conditions and meeting emerging consumer needs.

Additionally, we are exploring potential partnerships and diversifying our product offerings to better align with current global trends. These initiatives are designed to bolster our market presence and support our long-term growth strategy.

In summary, while the decline in export sales presents a challenge, ICB Group's strong domestic performance and proactive strategies position us to navigate these difficulties effectively. We remain optimistic about our prospects and are dedicated to delivering continued value to our stakeholders.

## CORPORATE GOVERNANCE

Information pertaining to the corporate governance at ICB Group is detailed at pages 21 to 35 of the Annual Report.

## APPRECIATION AND ACKNOWLEDGEMENT

On behalf of the Board of ICB Group, I extend our deepest gratitude to our valued shareholders, business partners, associates, clients, regulatory bodies, government agencies, and financial institutions. Your significant contributions have been instrumental to the success of the Group, and we remain committed to delivering even greater value to all stakeholders. The achievements and milestones attained for the FYE 2024 are testaments to the effectiveness of our strategies and the confidence you have placed in us. As we continue to progress, we are dedicated to the sustainable growth, expanding our presence, and driving the Group's success.

We also wish to express our sincere appreciation to our dedicated management and staff for their unwavering loyalty, commitment, and tireless efforts in executing ICB Group's business strategies. Furthermore, we acknowledge the continuous support and belief of our business associates, investors, and all stakeholders in our endeavors.

We trust this message finds you in good health and high spirits.

Thank you.

**DATUK CAPTAIN HAMZAH BIN MOHD NOOR**  
CHAIRMAN

# DIRECTORATE & CORPORATE INFORMATION

## BOARD OF DIRECTORS

**DATUK CAPTAIN HAMZAH BIN MOHD NOOR**  
(Independent Non-Executive Chairman)

**TONG CHIN HEN**  
(Managing Director)

**CHEN SUNG FANG**  
(Senior Independent Non-Executive Director)

**CHAN KIM HING**  
(Independent Non-Executive Director)

**OOI MING CHU**  
(Independent Non-Executive Director)

## SECRETARY

**NG SENG HOO** [SSM PC NO. 202008004089 (MAICSA 7068810)]

## REGISTERED OFFICE

Unit 30-01, Level 30, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur

Tel No.: + (603) 2783 9191  
Fax No.: + (603) 2783 9111  
E-mail: info@my.tricorglobal.com

## HEAD/MANAGEMENT OFFICE

37, Jalan 5, Kawasan 16, Taman Intan  
41300 Klang, Selangor Darul Ehsan

Tel No.: + (603) 3343 1633  
Fax No.: + (603) 3343 1868  
E-mail: imaspro@imaspro.com  
Website: <http://www.imaspro.com>

## 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 No.: + (603) 2783 9299  
Fax No.: + (603) 2783 9222  
E-mail: is.enquiry@my.tricorglobal.com

## AUDITORS

**HLB Ler Lum Chew PLT**  
(201906002362 & AF 0276)  
Chartered Accountants

## AUDIT COMMITTEE

**OOI MING CHU** (Chairman)

**CHEN SUNG FANG** (Member)

**CHAN KIM HING** (Member)

## REMUNERATION COMMITTEE

**OOI MING CHU** (Chairman)

**CHEN SUNG FANG** (Member)

**DATUK CAPTAIN HAMZAH BIN MOHD NOOR** (Member)

## NOMINATION COMMITTEE

**CHEN SUNG FANG** (Chairman)

**DATUK CAPTAIN HAMZAH BIN MOHD NOOR** (Member)

**CHAN KIM HING** (Member)

## SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

**CHEN SUNG FANG**  
Email: sungfangchen@imaspro.com

## GROUP PRINCIPAL BANKERS

**Malayan Banking Berhad**

**AmFunds Management Berhad**

**OCBC Bank (Malaysia) Berhad**

## SOLICITORS

**Teh & Lee**  
A-3-3 & A-3-4, Northpoint Offices  
Mid Valley City  
No. 1, Medan Syed Putra Utara  
59200 Kuala Lumpur

## STOCK EXCHANGE LISTING

**Bursa Malaysia Securities Berhad**  
(Main Market)  
Stock Name: Imaspro  
Stock Code: 7222

# PROFILE OF DIRECTORS

<b>Name</b>	<b>DATUK CAPTAIN HAMZAH BIN MOHD NOOR</b>
<b>Age</b>	74
<b>Nationality</b>	Malaysian
<b>Gender</b>	Male
<b>Position on Board</b>	Independent Non-Executive Chairman
<b>Date of Appointment</b>	11 April 2016
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• Bachelor of Science in Nautical Science (awarded with Commendation), Liverpool, United Kingdom</li> <li>• Master (Mariner, Class I) Foreign Going Certificate of Competency, Liverpool, United Kingdom</li> <li>• Fellow, Ikhtisas Kelautan Malaysia</li> <li>• Liveryman, Honourable Company of Master Mariners, London, United Kingdom</li> <li>• Fellow of the Nautical Institute (FNI), United Kingdom</li> <li>• Member of the Chartered Institute of Logistics and Transport (Malaysia)</li> <li>• Members of various other professional bodies</li> </ul>
<b>Working Experience</b>	<p>He started his career in 1967 with a British merchant shipping company in various capacities from cadet apprenticeship to senior officer on board ships. Subsequently, he returned to Malaysia in 1979 to serve the government under Jabatan Laut Semenanjung Malaysia as Marine Officer and authored the amendments to the Domestic Shipping part of the Merchant Shipping Ordinance, 1952. He rose through the ranks and in 1980 was promoted as the Harbour Master for Johor, concurrently as Maritime Advisor to the fledgling Johor Port Authority (LPJ). In 1981-1989, he was seconded as Principal (now CEO) of Akademi Laut Malaysia (ALAM). In 1990-1991, he was appointed as a Consultant with the International Maritime Organisation (IMO), a specialised Maritime agency of the United Nations (UN) in advising ASEAN governments regarding certain aspects of their maritime national legislations. In 1993, he was posted as the Harbour Master of Selangor, concurrently as the Registrar of Malaysian Ships at Port Klang, Director of the Light Dues Fund and member of the Pilotage Committee of the Port of Port Klang.</p> <p>In 1996, after leaving government service, he ventured into his own consultancy business specialising in maritime consultancy, ship owning, ship brokerage, ship chartering, ship management and etc. In 2003, he was appointed by Ministry of Foreign Affairs, Malaysia as the Maritime Advisor to the National Technical Committee and Head of the Navigation Sub Committee involved in the Arbitral (International) Tribunal on the Law of the Sea (ITLOS). In 2008, he was appointed as Advisor to the Johor State government, also regarding United Nations Conference of the law of the Sea (UNCLOS, 1982).</p>

## PROFILE OF DIRECTORS (continued)

<p><b>Other directorships of public companies and listed issuers</b></p> <p><b>Family relationship with any director and/or major shareholders of the Company</b></p> <p><b>Conflict of interest with the Company</b></p> <p><b>List of convictions for offences within the past five (5) years other than traffic offences and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year</b></p> <p><b>Committee</b></p>	<p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <ul style="list-style-type: none"> <li>• Member of the Remuneration Committee</li> <li>• Member of the Nomination Committee</li> </ul>
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## PROFILE OF DIRECTORS (continued)

<b>Name</b>	<b>TONG CHIN HEN</b>
<b>Age</b>	68
<b>Nationality</b>	Malaysian
<b>Gender</b>	Male
<b>Position on Board</b>	Managing Director
<b>Date of Appointment</b>	15 November 2005
<b>Qualification</b>	Member of the Institute of Directors, United Kingdom
<b>Working Experience</b>	<p>His career started in 1975 when he joined Ancom Sdn. Bhd., which went public in 1990 and was the first agrochemical plant to be established in Malaysia. He left the company in end 1992 while he was the Executive Commercial Manager. In June 1993, he bought a stake in Imaspro Resources Sdn. Bhd. ("IRSB") and assumed the position of General Manager. He has been solely responsible for the growth of IRSB to be a leading pesticide player in Malaysia over the last 25 years. His ability to lead a Malaysian agrochemical company to break into and increase its overseas presence amidst growing trade protectionism reflects his market-savvy approach to business and the extent of his networking in the international agrochemical business. He has been a regular participant in the Annual British Crop Protection Conference &amp; Exhibition in the United Kingdom, the largest annual gathering of players in the global agrochemical industry since the 1990s.</p>
<b>Other directorships of public companies and listed issuers</b>	Nil
<b>Family relationship with any director and/or major shareholders of the Company</b>	Nil
<b>Conflict of interest with the Company</b>	Nil
<b>List of convictions for offences within the past five (5) years other than traffic offences and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year</b>	Nil
<b>Committee</b>	Nil

## PROFILE OF DIRECTORS (continued)

<b>Name</b>	<b>CHEN SUNG FANG</b>
<b>Age</b>	51
<b>Nationality</b>	Malaysian
<b>Gender</b>	Male
<b>Position on Board</b>	Senior Independent Non-Executive Director
<b>Date of Appointment</b>	22 May 2013
<b>Qualification</b>	Bachelor of Laws (Honours) Degree from the University of London, United Kingdom
<b>Working Experience</b>	<p>Mr Chen is a member of the Malaysian Bar and he was admitted as an advocate and solicitor of the High Court of Malaya in 1999 and has been active in legal practice since then.</p> <p>He has been involved in corporate exercises involving Initial Public Offering, mergers and acquisitions, reverse takeover, rights issue and others for companies from different industries.</p> <p>He is also a registered trademarks agent since 2003 and he has been actively involved in the registration of trade marks for companies.</p>
<b>Other directorships of public companies and listed issuers</b>	Nil
<b>Family relationship with any director and/or major shareholders of the Company</b>	Nil
<b>Conflict of interest with the Company</b>	Nil
<b>List of convictions for offences within the past five (5) years other than traffic offences and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year</b>	Nil
<b>Committee</b>	<ul style="list-style-type: none"> <li>• Chairman of the Nomination Committee</li> <li>• Member of the Remuneration Committee</li> <li>• Member of the Audit Committee</li> </ul>

## PROFILE OF DIRECTORS (continued)

<b>Name</b>	<b>OOI MING CHU</b>
<b>Age</b>	48
<b>Nationality</b>	Malaysian
<b>Gender</b>	Female
<b>Position on Board</b>	Independent Non-Executive Director
<b>Date of Appointment</b>	17 May 2023
<b>Qualification</b>	Bachelor of Accountancy (Hons), Universiti Putra Malaysia (UPM)
<b>Working Experience</b>	<p>Ms. Ooi, a Chartered Accountant with the Malaysian Institute of Accountants (MIA: 21530) since August 2003, has also been a provisional member of the Malaysian Institute of Certified Public Accountants (MICPA) since April 2003.</p> <p>She embarked on her career in 2000 as an audit junior with a Malaysian audit firm that provides audit, accounting, and business advisory services to both private companies and multinational corporations. During her tenure, her responsibilities included reviewing group accounts, preparing accountants' reports for listing exercises, conducting financial due diligence, and valuing company shares. She concluded her tenure at the audit firm in early 2023, holding the position of Senior Manager.</p> <p>She is currently a partner of an audit firm registered with MIA.</p>
<b>Other directorships of public companies and listed issuers</b>	Nil
<b>Family relationship with any director and/or major shareholders of the Company</b>	Nil
<b>Conflict of interest with the Company</b>	Nil
<b>List of convictions for offences within the past five (5) years other than traffic offences and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year</b>	Nil
<b>Committee</b>	<ul style="list-style-type: none"> <li>• Chairman of the Audit Committee</li> <li>• Chairman of the Remuneration Committee</li> </ul>

## PROFILE OF DIRECTORS (continued)

<b>Name</b>	<b>CHAN KIM HING</b>
<b>Age</b>	57
<b>Nationality</b>	Malaysian
<b>Gender</b>	Male
<b>Position on Board</b>	Independent Non-Executive Director
<b>Date of Appointment</b>	26 May 2016
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• Bachelor of Science (Honours) degree in Computer Science and Accounting from Monash University, Melbourne, Victoria, Australia</li> <li>• Chartered Accountant (CA) of the Malaysian Institute of Accountants (Member No: 9099)</li> <li>• Fellow Certified Practicing Accountant (FCPA) of CPA Australia (Member No: 1629170)</li> </ul>
<b>Working Experience</b>	<p>He started his career with an audit firm in Malaysia in July 1991 as a Staff Assistant where he was involved in financial, management and computer audits, compliance review and due diligence audit, internal controls, as well as merger, acquisition and restructuring. He had successfully completed special advisory and consultancy jobs on accounting, reorganisation of front and back office's operation and trading activities as well as systems migration/automation for companies in Malaysia.</p> <p>In May 1994, he left the audit firm to join M&amp;A Securities Sdn Bhd ("M&amp;A") as an Accountant to head, manage and supervise the accounting, finance and treasury departments. He was promoted to the Executive Director of Operations in March 2001 where he oversaw the operations and business development activities. Subsequently, he was promoted to the Executive Director cum Head of Operations in September 2007 to oversee the finance, treasury, corporate finance, margin financing, credit control, IT systems and business development. In January 2013, pursuant to the internal restructuring of M&amp;A, he became the Branch Head of Operations in Ipoh to oversee M&amp;A's Ipoh branch office's management, operation, and reporting function.</p> <p>He left M&amp;A in January 2016 to focus on his private interest in restoration and conservation works on Kapitan Chung Thye Phin Building (also known as Arlene House), curation and establishment of a history and heritage museum named Made In Ipoh. The restoration, conservation and museum works were successfully completed in March 2020.</p> <p>Aside from Imaspro Corporation Berhad, he is also an Independent Non-Executive Director of Mercury Securities Group Berhad as well as a director of various other private limited companies.</p>

## PROFILE OF DIRECTORS (continued)

<p><b>Other directorships of public companies and listed issuers</b></p> <p><b>Family relationship with any director and/or major shareholders of the Company</b></p> <p><b>Conflict of interest with the Company</b></p> <p><b>List of convictions for offences within the past five (5) years other than traffic offences and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year</b></p> <p><b>Committee</b></p>	<p>Mercury Securities Group Berhad</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <ul style="list-style-type: none"> <li>• Member of the Audit Committee</li> <li>• Member of the Nomination Committee</li> </ul>
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# PROFILE OF KEY SENIOR MANAGEMENT

## **DR. CHIA TIO HUAT**

Techno Commercial Director

Dr. Chia Tio Huat (“Dr Chia”), Malaysian, aged 64, male, joined Imaspro Resources Sdn. Bhd. (“IRSB”), a wholly-owned subsidiary company of Imaspro Corporation Berhad (“ICB”), on 17 April 2019 as Techno Commercial Director. He graduated with a Bachelor’s Degree in Agricultural Science from Universiti Pertanian Malaysia and obtained his Doctor of Philosophy (“PhD”) Degree from the University of Reading, United Kingdom.

He started his career with a multinational agrochemical company in 1985. Dr. Chia has been involved in research and development, market business development, technical support, product portfolio management and marketing in Malaysia for both agriculture and public health industries. In 1996, he expanded his career to cover the Professional Product business (Vector Control & Pest Product Management) covering the APAC region, and subsequently became Head of Specialty Crops and Product Portfolio in ASEAN before he joins IRSB in April 2019.

## **YAP KIM YOK**

Accounts and Administration Manager

Ms. Yap Kim Yok (“Ms Yap”), Malaysian, aged 56, female, is the Accounts and Administration Manager of IRSB. She has been with ICB and its subsidiaries (“ICB Group”) since 1 August 2003.

She graduated in 1992 with a Diploma in Management Accounting from Tunku Abdul Rahman College (“TARC”). She is a finalist of the Chartered Institute of Management Accountants, United Kingdom.

She had worked with ISO Quality Management standards and is well versed with the standards and procedures of the Contamination Preventive Audit, which is practiced by leading multinational agrochemical companies. Her work experience covers taxation, corporate finance, financial and management accounting. She also handles the overall administration, finance and management accounting functions of the company.

## **NGO HEA SING**

Production Manager

Mr. Ngo Hea Sing (“Mr Ngo”), Malaysian, aged 50, male, is the Production Manager of IRSB. He has been with ICB Group since 1 December 1999.

He received his Bachelor’s Degree in Chemical Engineering in 1998 and Master of Engineering Degree in Engineering Management from Universiti Teknologi Malaysia in 1999.

Prior to joining IRSB, he worked in gas technology, textile manufacturing and engineering project management industries.

## **TEE BEE HEOH**

Product Development Manager

Ms. Tee Bee Heoh (“Ms Tee”), Malaysian, aged 50, female, is the Product Development Manager of IRSB. She has been with ICB Group since 16 January 2003.

She graduated with Bachelor’s Degree in Agricultural Science in 1999 and Master of Science Degree in 2001 from Universiti Putra Malaysia. She joined one of the leading publishing groups in Malaysia in 2001 as an editor and writer, responsible for educational books writing and editing.

She is responsible for product development, product improvement and new product registrations in IRSB, in relation to crop protection and non-crop protection products, both locally and internationally.

## PROFILE OF KEY SENIOR MANAGEMENT (continued)

### **LEE TAN YAN**

Regulatory Affairs & Research and Development Manager

Ms. Lee Tan Yan (“Ms Lee”), Malaysian, aged 54, female, is the Regulatory Affairs & Research and Development Manager of IRSB. She has been with ICB Group since 1 April 1996.

She graduated in 1994 from Universiti Putra Malaysia with Bachelor of Science Degree in Agricultural Science (crop protection). She began her career as a chemist at a manufacturer of household toiletries and personal care products, where she was in-charge of quality assurance, product formulation improvement and new product development.

She joined IRSB in 1996 as Technical Development Officer and was subsequently promoted to Business Development Executive in 1998 and Assistant Business Manager in 2000. In 2003, she was promoted to the position of Business Manager before assuming her current role in 2004. Her responsibilities include overseeing ICB Group’s product development initiatives, managing the product registration process locally as well as overseas countries and providing technical support on all matters relating to research and development and laboratory testing and methods. In addition to managing ICB Group’s patent affairs, she is also in-charge of trademark registration of the Group’s products.

### **YU YONG HAO**

Head of Business Development & Commercial Sales

Mr. Yu Yong Hao (“Mr Yu”), Malaysian, aged 44, male, joined IRSB on 1 March 2022 as Head of Business Development & Commercial Sales. He graduated with Bachelor’s Degree in Botany from Universiti Sains Malaysia and obtained his Master’s Degree in 2008 from Universiti Putra Malaysia.

He started his career with a multinational agrochemical company in 2005. He has been involved in market development, technical support, sales & marketing activities in Malaysia for several of types of crops including plantation crops, rice, vegetables, fruits and ornamentals. He was also involved in developing the Indonesia business in the past few years prior to joining IRSB.

#### *Note:*

- 1) None of the key senior management has any directorship in public companies and listed issuers.
- 2) None of the key senior management has any family relationship with any directors and major shareholders of the Group and the Company.
- 3) None of the key senior management has any conflict of interest with the Group and the Company.
- 4) None of the key senior management has any conviction for offences within the past five (5) years other than traffic offences, nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW OF IMASPRO CORPORATION BERHAD'S BUSINESS AND OPERATIONS

Imaspro Corporation Berhad ("ICB") and its subsidiaries ("ICB Group") is one of the leading agrochemical manufacturers in ASEAN. ICB Group manufactures and markets a comprehensive range of quality and cost-effective agrochemicals, public health and environmental science products to cater for both the crop and non-crop protection requirements of its customers.

ICB Group's range of products comprises:

- Herbicides
- Insecticides
- Fungicides
- Specialty products

ICB Group carries out its research and development ("R&D") at its own 52-acre agriculture R&D centre, which is equipped with facilities for bio-efficacy trials and houses the only custom-designed termite research facility in Malaysia. ICB Group stays at the forefront of the industry by undertaking continuous R&D so that its products continue to meet the evolving requirements of both crop and non-crop protection industries.

ICB Group has built up a comprehensive network of overseas distribution channels since its first export to Bulgaria in 1993. It will continue to grow its overseas market by leveraging on these efficient channels, seeking new products from its own R&D pipeline and through its agencies to add on to its existing products portfolio.

## OBJECTIVES AND STRATEGIES

ICB Group aims to establish itself as a leading agrochemical manufacturer in the ASEAN region. Our long-term vision focuses on maintaining resilience and sustainability in our core operations while consistently delivering value to stakeholders. To achieve this, we are committed to ongoing improvements in cost efficiency, productivity, and the quality of our products and services. By prioritizing these areas, ICB Group strives to meet the evolving needs of the market and uphold our commitment to sustainable growth.

## FINANCIAL PERFORMANCE REVIEW

For the financial year ended 30 June 2024 ("FYE 2024"), the Group recorded revenue of RM51.5 million, compared to RM50.1 million in the previous financial year ("FYE 2023"), representing an increase of RM1.4 million or 3%. The Profit Before Tax ("PBT") for FYE 2024 amounted to RM7.4 million, a significant improvement from RM2.8 million in FYE 2023, marking an increase of RM4.6 million or 164%. This substantial growth is primarily attributable to a slight increase in demand across both domestic and international markets.

Domestic market sales contributed RM44.3 million, accounting for 86% of total Group revenue (FYE 2023: RM39.3 million or 78%), reflecting a 13% increase over the prior year. However, export market sales amount RM7.0 million or 14% of total revenue (FYE 2023: RM10.8 million or 22%), reflecting a continued decline. This decrease is primarily due to persistent challenges in the global market, exacerbated by geopolitical instability and on-going conflicts, which have negatively impacted export activities.

These challenging financial results underscore the imperative for strategic recalibration and a proactive approach to navigate the evolving market dynamics.

## SEGMENTAL REVIEW

The financial performance of ICB Group's primary business divisions is summarized as follows:

### Herbicides

For the FYE 2024 the Herbicides segment achieved a revenue of RM24.4 million, up from RM20.6 million for the FYE 2023. The segment's PBT increased to RM5.5 million in FYE 2024, compared to RM2.4 million in FYE 2023.

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Despite this improvement, the Herbicides segment has faced challenges, including heightened competition and weakened market sentiment, which have led to reduced consumption and downward pressure on prices. To address these issues, ICB Group is conducting a comprehensive review of its product portfolio, pricing strategies, and operational efficiencies. Additionally, the Group is exploring opportunities for diversification and identifying potential growth markets to further enhance the segment's revenue and profitability.

## Insecticides

The Insecticides segment reported a revenue of RM8.0 million, a decrease from RM11.1 million for the FYE 2023. However, the segment achieved a PBT of RM3.0 million for FYE 2024, compared to RM1.7 million in FYE 2023.

The decline in revenue was primarily due to the regulatory withdrawal of registrations for chlorpyrifos and carbofuran products used in agriculture. Despite this challenge, the segment's profitability was enhanced by the successful launch of a new insecticide brand and the strategic repositioning of existing insecticide products, which helped to capture a larger market share and partially offset the revenue decline.

## Fungicides

For the FYE 2024, the Fungicides segment recorded a revenue of RM13.4 million, a slight decrease from RM14.9 million for the FYE 2023. The segment achieved a PBT of RM4.9 million for FYE 2024, compared to RM4.0 million in FYE 2023.

Domestic market sales for fungicides, which now constitute 92% of the segment's total revenue (up from 82% in FYE 2023), amounted to RM12.3 million, a marginal increase from RM12.2 million in FYE 2023. Export sales for fungicides have also seen an improvement, driven by the approval and registration of innovative premix products.

The sustained growth in fungicide sales is attributed to several factors, including increased brand awareness, strategic product repositioning, and expanded cultivation. The introduction of a new brand in 2021, supported by effective marketing campaigns, has significantly enhanced brand recognition and market reach. Additionally, the rebranding of a protective fungicide for rice and fruit crops has facilitated entry into new markets. The rising trend in the cultivation of cash crops and high-value crops, particularly durian farming, has further contributed to the heightened demand for fungicides.

## CHALLENGES

In Malaysia, the agrochemical industry is highly regulated, requiring rigorous product registrations with respective government authorities. Changes in government policies can introduce new compliance practices, necessitating costly and time-consuming trials before products can be launched. Additionally, the increasing use of genetically modified seeds for certain crops may reduce the demand for pesticides, potentially impacting the Group's business growth. Compounding these challenges is the continued depreciation of the Ringgit Malaysia, which has significantly increased the cost of raw materials and other essential inputs, further pressuring the Group's financial performance.

ICB Group also faces intense competition from both local and international competitors, which has resulted in highly competitive pricing within the market. This competition, coupled with fluctuating raw material costs, has created a challenging environment for maintaining profitability while ensuring our products remain competitively priced. The Group continues to focus on innovation, efficiency, and strategic partnerships to differentiate itself in the marketplace and maintain its competitive edge.

On the export front, ICB Group faces a challenging global environment characterized by rising tensions in parts of the Middle East and Europe, which have led to volatility in raw material prices. As the prices of key inputs fluctuated, we diligently managed our supply chain to minimize the impact on production costs while ensuring consistent product quality. We are taking all necessary precautions to mitigate the risks associated with raw material volatility, thereby safeguarding the Group's operational stability in this uncertain global landscape.

Climate change continues to pose significant challenges, particularly for the agricultural sectors in developing countries. Farms in regions with already high temperatures are increasingly vulnerable to climate volatility, threatening to reduce agricultural yields. This situation is further exacerbated by economic inequalities, as developing nations often lack the resources to adapt to these changes compared to their industrialized counterparts.

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Amid these challenges, there has been a notable shift towards organic and higher-quality food products, driven by growing global concerns about the safety and environmental impact of agrochemicals. This trend has spurred demand for biochemical products, which are emerging as viable alternatives in response to increasingly stringent regulations and the gradual phase-out of certain chemicals. ICB Group remains committed to strategically navigating these complex dynamics, adapting to the evolving regulatory landscape and global economic challenges to sustain growth in both domestic and international markets.

## PROSPECTS

We are optimistic with the agrochemicals market. The agrochemical industry in Malaysia operates within a highly regulated environment, necessitating strict adherence to both local and international standards. As the regulatory landscape evolves, particularly with the increasing emphasis on environmental protection and public health, it is crucial for ICB Group to remain agile in responding to these changes. Compliance with government policies is not only essential for market access but also for maintaining our reputation as a responsible corporate citizen. Anticipating and preparing for potential regulatory shifts will enable the Group to navigate these complexities effectively and sustain its competitive edge.

Understanding and adapting to market demand is vital for the Group's sustained growth. The rising adoption of genetically modified (GM) crops and the growing preference for organic and high-quality food products are reshaping the agrochemical landscape. In Malaysia, there is an increasing demand for bio-based and environmentally friendly agrochemical products, driven by consumer awareness and regulatory pressures. ICB Group must focus on innovating its product offerings to meet these emerging needs, ensuring alignment with market trends while maintaining its leadership position.

The on-going global disruptions to supply chains, including container shortages and escalating shipping costs, present significant challenges for maintaining a steady flow of raw materials and finished products. For ICB Group, effective supply chain management is crucial to mitigate these disruptions and control costs. The depreciation of the Ringgit Malaysia further complicates procurement processes, as it increases the cost of imported raw materials. The Group must continue to optimize its supply chain operations, exploring alternative sourcing strategies and strengthening supplier relationships to ensure operational resilience.

In line with Bursa Malaysia's and the Malaysian government's strong promotion of Environmental, Social, and Governance (ESG) principles, ICB Group is committed to integrating sustainability into its business strategy. ESG considerations are increasingly influencing investment decisions and consumer preferences, making it imperative for the Group to enhance its sustainability practices. By adopting sustainable manufacturing processes, reducing environmental impact, and promoting social responsibility, ICB Group can not only comply with regulatory expectations but also strengthen its market position and appeal to a broader range of stakeholders.

The agrochemical market in Malaysia is characterized by intense competition from both local and international players, leading to pricing pressures. To maintain its competitive positioning, ICB Group must continue to invest in research and development, fostering innovation that differentiates its products in the market. Strategic partnerships, both within the industry and with research institutions, will be key to driving innovation and enhancing product offerings. By focusing on efficiency, quality, and customer engagement, the Group can navigate the competitive landscape effectively and sustain its market leadership.

## FINANCIAL COMPARISON FOR FINANCIAL YEARS ENDED 30 JUNE 2024 AND 30 JUNE 2023

For the FYE 2024, ICB Group recorded a total revenue of RM51.5 million, representing an increase of RM1.4 million or 3% compared to the previous fiscal year (FYE 2023). This growth in revenue is primarily attributable to heightened demand across both domestic and export markets, demonstrating the Group's ability to capitalize on market opportunities despite a challenging economic environment.

The Group's PBT for FYE 2024 amounted to RM7.4 million, reflecting a substantial increase of RM4.6 million or 164% compared to RM2.8 million recorded in FYE 2023. This significant improvement in profitability is largely driven by the Group's effective cost management strategies and proactive planning in the procurement of raw materials, which allowed ICB Group to mitigate the impact of rising raw material prices. These efforts underscore the Group's commitment to operational efficiency and financial prudence, ensuring that profitability is sustained even in the face of external pressures.

The profits attributable to the owners of the Company in FYE 2024 were RM5.1 million, an increase of RM3.3 million compared to RM1.8 million in FYE 2023. This robust growth in profits is a testament to the Group's strategic focus on enhancing operational efficiency and optimizing resource allocation, which have collectively contributed to a stronger bottom line.

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

As of FYE 2024, the total assets of ICB Group stood at RM134.1 million, compared to RM138.0 million in FYE 2023. The slight decrease in total assets reflects the Group's strategic deployment of resources towards more productive and high-return investments. Meanwhile, total liabilities have decreased significantly to RM7.2 million from RM13.0 million in the previous fiscal year. This reduction in liabilities indicates the Group's continued efforts to strengthen its balance sheet by managing debt levels and improving liquidity. The Group's share capital remains unchanged at RM42.86 million, reflecting stability in its equity structure.

Overall, the financial health and fundamentals of ICB Group remain robust, underpinned by a solid asset base, reduced liabilities, and consistent profitability. The Group's financial performance in FYE 2024 highlights its resilience and strategic agility in navigating the complexities of the market while laying a strong foundation for future growth.

## STATEMENT OF CASH FLOWS

### Operating Activities

Net cash generated from operating activities in FYE 2024 amounted to RM4.4 million as compared with net cash generated from operating activities of RM17.0 million in FYE 2023, mainly attributed to changes in working capital.

### Investing Activities

Apart from the regular acquisitions and disposals of plant and equipment, there were no significant investment activities in FYE 2024.

### Financing Activities

There were no new drawdowns of loans in FYE 2024. Net cash was used for the repayment of an existing term loan and payment of dividend.

## IDENTIFICATION OF RISKS

### Procurement risk

The global supply chain landscape, while stabilizing post-pandemic, continues to face significant challenges due to rising tensions in parts of the Middle East and Europe. These geopolitical factors, coupled with persistent high inflation rates and elevated petroleum fuel costs, have the potential to create substantial headwinds for the procurement of essential raw materials, including packaging materials.

To address these procurement challenges, ICB Group has strengthened its planning processes, ensuring a more rigorous approach to stock requisitions. The Group has also prioritized the identification and establishment of alternative sourcing channels, with a particular focus on leveraging local suppliers wherever possible. This strategic initiative is designed to mitigate procurement risks and maintain a reliable supply chain. Additionally, ICB Group remains committed to continuous supplier evaluations, aiming to identify and address potential vulnerabilities within its supply chain. As part of this effort, the Group is actively diversifying its supplier base by developing secondary supplier relationships, further enhancing resilience against supply chain disruptions.

### Market competition and counterfeit products in the market

The agrochemical industry continues to face significant challenges from the proliferation of illegal and counterfeit pesticides in the market. These counterfeit products pose serious risks to both human health and the environment, and they also threaten the financial stability and reputation of ICB Group, especially when counterfeit items are falsely branded under ICB Group's established brand names.

In addition to these risks, the market has seen a notable increase in competition from local, small-scale generic companies employing low-cost business models to undercut prices. This competitive pressure necessitates a proactive response from ICB Group. To this end, the Group is implementing targeted marketing and sales campaigns aimed at enhancing brand equity and delivering value-driven solutions that resonate with customer needs. These strategic actions are essential to maintaining competitiveness and protecting market share in an increasingly challenging environment.

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## Political and regulatory risks

The agrochemical sector operates within a highly regulated framework, with stringent requirements for product registrations across various national jurisdictions. These regulatory demands are becoming increasingly complex, with multiple government agencies enforcing diverse pesticide regulations. This has led to higher registration costs and longer approval timelines, which present ongoing challenges to ICB Group's operations.

Furthermore, recent developments indicate that the local Pesticide Board is in the process of reviewing the usage of older pesticide molecules, with a view towards potential bans. Such regulatory changes pose a significant risk to ICB Group's business, particularly if key products are affected by these bans.

In response to these regulatory risks, ICB Group is focusing on maintaining robust compliance processes. The Group's in-house research and development team plays a pivotal role in navigating the complexities of product registration, ensuring that all products meet the stringent regulatory standards required for market approval. This approach not only supports the Group's commitment to regulatory compliance but also reinforces its dedication to delivering safe, effective, and environmentally responsible agrochemical solutions.

## CAPITAL MANAGEMENT

ICB Group is committed to proactively reviewing and managing its capital structure to maximize shareholder returns while prudently considering the Group's future capital needs, capital efficiency, and the current and projected profitability. The Group also closely monitors operating cash flows, capital expenditures, and strategic investment opportunities to ensure that its capital management practices align with long-term objectives.

In response to the evolving economic landscape and financial covenant obligations, ICB Group strategically adjusts its capital structure to maintain financial stability and support sustainable growth. These adjustments may include revising dividend distributions, returning capital to shareholders, or issuing new equity to strengthen the Group's financial position.

It is important to note that no changes were made to the objectives, policies, or processes governing ICB Group's approach to capital management during the FYE 2024. The Group remains steadfast in its commitment to maintaining a disciplined and flexible capital management strategy that supports its long-term business goals and delivers consistent value to its shareholders.

## MOVING FORWARD

For FYE 2024, ICB Group remains optimistic about continuing to deliver strong and sustainable results. Despite the challenges ahead, the Group anticipates sustained demand for its products and is confident in its resilience. As we implement our strategies and initiatives, we are poised to seize new opportunities, expand market reach, and maintain our growth trajectory.

This period marks a pivotal moment, reflecting our adaptability and determination. The Group is committed to innovation, sustainability, and customer satisfaction, which are the cornerstones of our success. We have achieved significant milestones in our growth journey, emerging stronger despite global economic challenges.

Looking ahead, we remain dedicated to providing exceptional services to our clients. Our focus on excellence will continue to drive success and reinforce our position as a leading industrial solutions provider. With an expanded development portfolio and on-going enhancements to our offerings, we are well-positioned to create sustainable value for all stakeholders.

In conclusion, we express our sincere gratitude to our shareholders, customers, partners, and employees for their unwavering support. Together, we move forward with resilience and determination, committed to creating enduring value for all.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PURSUANT TO PARAGRAPH 15.25 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

The Board of Directors (“the Board”) of Imaspro Corporation Berhad (“ICB” or “the Company”) and its subsidiaries (“ICB Group”) firmly upholds the belief that a steadfast commitment to business ethics and corporate governance (“CG”) is vital for ensuring the long-term sustainability and success of the ICB Group’s business and performance. The Board is fully aligned with the principles of good corporate governance and endorses the recommended practices outlined in the Malaysian Code on Corporate Governance 2021 (“MCCG”), as revised by the Securities Commission Malaysia on 28 April 2021.

In line with this commitment, the Board is pleased to present the CG Overview Statement, which provides an outline of the manner and extent to which the ICB Group has adopted and applied the principles and recommended practices of the MCCG during the financial year ended 30 June 2024 (“FYE 2024”). A comprehensive account of ICB Group’s application of each CG practice during this period is detailed in the CG Report, available on the Company’s website at [www.imaspro.com](http://www.imaspro.com).

The Board is of the opinion that the Company has adhered to all Practices under the MCCG, with the exception of the following Practice:-

- Practice 1.4 - The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee
- Practice 4.4 - Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company’s material sustainability risks and opportunities.
- Practice 5.9 - The board comprises at least 30% women directors.
- Practice 8.2 - The board discloses on a named basis the top five senior management’s remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

The explanation for the departures is disclosed in the CG Report.

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

#### 1) Board Responsibilities

The Board is aware of its responsibilities in guiding and determining the strategic direction of ICB Group, while also overseeing its overall management. The Board ensures effective oversight of the Group’s business operations, including the establishment and ongoing review of robust risk management and internal control systems to maintain their adequacy, integrity, and effectiveness. In its decision-making process, the Board prioritises the interests of all stakeholders, with a primary focus on achieving ICB Group’s long-term objective of creating shareholder value.

The Board operates under the guidance of a Board Charter. In accordance with the MCCG and the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Board conducted a review of the Board Charter on 15 May 2024 and noted that the Board Charter is in line with both the MCCG and the MMLR of Bursa Securities. The Board Charter articulates the Board’s strategic intent, delineating the roles and responsibilities of the Board, its Board Committees, individual Directors, and the Chairman, as well as the requirements for conducting Board meetings. The Board Charter is subject to review as and when necessary and is accessible on the Company’s website at [www.imaspro.com](http://www.imaspro.com).

In discharging its key fiduciary duties and leadership functions, the Board assumes the following principal responsibilities in accordance with the practices prescribed under the MCCG:

- a) Set the corporate values and promote good corporate governance culture within ICB Group which reinforces ethical, prudent and professional behaviour and ensure that the obligations to shareholders and other stakeholders are met;
- b) Review, challenge and decide on Management’s proposals for the Company and monitor the implementation by Management;
- c) Set the strategic aims of ICB Group and ensure that the strategy and business plan of ICB Group supports long-term value creation and promote sustainability taking into consideration the economic, environmental and the social aspects;
- d) Oversee the conduct of ICB Group’s business and operations as well as ensure the businesses are being properly managed;
- e) Ensure the adequacy and integrity of ICB Group’s internal controls and management systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- f) Understand the principal business risks and recognise that business decisions involve the taking of appropriate risks;
- g) Set the risk appetite within which the Board expects Management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PURSUANT TO PARAGRAPH 15.25 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

### 1) Board Responsibilities (continued)

- h) Ensure that all members of the Board and the Management team are of sufficient calibre including having in place of a process to provide for the orderly succession of the Board and the Management Team;
- i) Ensure the Company has in place procedures to ensure effective communication with and appropriate disclosure to its shareholders and other stakeholders; and
- j) Ensure the integrity of ICB Group's financial and non-financial reporting.

To support the Board in fulfilling its oversight function, specific responsibilities have been delegated to the following Board Committees:

- Nomination Committee ("NC")
- Remuneration Committee ("RC")
- Audit Committee ("AC")

The Board has resolved that the Key Senior Management team will assume responsibility for the risk management function and report directly to the AC, which holds an oversight role in risk management governance. Additionally, the Board has reviewed and aligned the Terms of Reference ("TOR") for the NC, RC, and AC with the requirements and guidance set forth in the MCCG.

Each Board Committee operates within its respective TOR, as approved by the Board. The Chairman of each Board Committee is responsible for reporting to the Board on matters discussed and recommendations from the respective Board Committee.

### 2) Separation of functions between Chairman and Managing Director

The positions of Chairman and Managing Director are held by distinct individuals to ensure a clear division of responsibilities, thereby maintaining a balance of power and authority and preventing any single individual from wielding unchecked decision-making power. Currently, the role of Chairman is held by Datuk Captain Hamzah bin Mohd Noor, whilst Mr. Tong Chin Hen serves as the Managing Director of the Company.

The Chairman is primarily responsible for ensuring the effective functioning of the Board and leading the Board in its collective oversight of management, with a focus on strategy, governance, and compliance. The Chairman ensures that all Executive and Non-Executive Directors have unrestricted and timely access to all relevant information necessary for informed decision-making. Additionally, the Chairman fosters active participation and deliberation among Board members during the meetings, thereby leveraging the collective wisdom of the Board and promoting consensus-building.

The Managing Director, appointed by the Board, is accountable for the day-to-day management of ICB Group's operations and business, including the implementation of business plans, strategies, policies, and decisions approved by the Board. The Managing Director is supported by the Key Senior Management team and various management committees, which oversee the key operational areas. The Managing Director develops and executes ICB Group's strategic goals and evaluates potential business opportunities.

The Key Senior Management team, led by the Managing Director, is responsible for the conduct and performance of the business in alignment with agreed-upon strategies. The Managing Director assumes a leadership role, overseeing daily operations and management within his designated scope of authority. Furthermore, the Managing Director represents ICB Group at the highest levels and makes decisions on matters within his purview.

### 3) Senior Independent Non-Executive Director

Mr. Chen Sung Fang ("Mr. Chen"), the Chairman of the NC, is designated as the Senior Independent Non-Executive Director of the Company. The roles and responsibilities of the Senior Independent Non-Executive Director are detailed in the Board Charter and CG Report.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PURSUANT TO PARAGRAPH 15.25 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

### 3) Senior Independent Non-Executive Director (continued)

The tenure of an Independent Director shall not exceed a cumulative term of nine (9) years. However, upon completion of the nine (9) years tenure, the Independent Director may continue to serve the Board subject to the Director's re-designation to a Non-Independent Director. In the event the Director is to remain designated as an Independent Director, the Board shall first justify and obtain shareholders' approval on a year-to-year basis through a two-tier voting process.

The Board acknowledges that the imposition of a tenure limit may result in the loss of valuable experience and expertise, which are critical to the Board's effectiveness. Therefore, upon the completion of a Director's nine-year tenure, the NC will conduct a comprehensive evaluation of the Director's overall performance. If there is a compelling reason for the Director to remain in the capacity of an Independent Director, the Board will formally justify and recommend this course of action to the shareholders for their approval.

Mr. Chen has served as an Independent Director of the Company for a cumulative term of ten (10) years and obtained the shareholders' approval to continue his role as an Independent Director through the two-tier voting process at the 19th Annual General Meeting ("AGM").

The NC is satisfied that Mr. Chen meets the independence criteria set forth under Paragraph 2.20A of the MMLR of Bursa Securities and adheres to the requisite standards of fitness and propriety under the Directors' Fit and Proper Policy of the Company.

### 4) Board Meetings

The Board conducts regular quarterly meetings and convenes additional sessions as required to address urgent proposals or critical matters. When deemed necessary, off-site Board meetings are organized to facilitate more in-depth discussions and the exchange of perspectives.

At the outset of each financial year, a comprehensive corporate calendar is prepared and distributed to all Directors. This calendar outlines the scheduled meeting dates for the Board and its Board Committees, as well as the date of the AGM. This would enable the Directors to arrange their schedule ahead to ensure their availability and attendance to these meetings.

During the meetings, the Board deliberates on matters pertaining to the financial performance of ICB Group, significant investments, corporate developments, strategic issues, and business plans. The Company Secretaries are tasked with documenting all proceedings of the Board and its Board Committees. Draft minutes of the meetings are circulated to all Directors for their review and confirmation before being finalised and approved in the subsequent meetings.

During the FYE 2024, the Board had convened four (4) Board meetings and the attendance of each Director at the meetings was as follows:

<b>Name of Director</b>	<b>No. of meetings attended</b>
Datuk Captain Hamzah bin Mohd Noor	3/4 (75%)
Tong Chin Hen	4/4 (100%)
Chen Sung Fang	4/4 (100%)
Chan Kim Hing	4/4 (100%)
Ooi Ming Chu	4/4 (100%)
Chan Weng Fui (resigned on 30 January 2024)	2/2 (100%)

All the Board members have met the minimum attendance requirement of at least 50%, as stipulated in the MMLR of Bursa Securities, by attending more than 50% of the Board meetings during the financial year.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PURSUANT TO PARAGRAPH 15.25 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

### 4) Board Meetings (continued)

During Board meetings, the Board reviews the management reports on ICB Group's business and financial performance and deliberates on the significant operational and financial issues. The meetings are chaired by the Chairman of the Board, whilst the Managing Director would lead the presentations and provide the detailed explanations of the management reports. Members of the Key Senior Management team are invited to attend these meetings to provide further clarification on specific matters.

Directors are encouraged to actively participate in discussions and share their perspectives. They are also encouraged to submit any queries to management prior to each Board meeting. Should any Director have a direct or deemed interest in a particular subject, they are required to declare their interest during the meeting and abstain from both deliberation and voting on the related resolutions. Decisions of the Board are reached by consensus, with the administrative matters resolved through Directors' written resolutions.

To ensure that all Directors devote sufficient time to their responsibilities, they are required to notify the Chairman before accepting any new directorships, including an indication of the expected time commitment. The Chairman, in turn, informs the Board of any new directorships or significant commitments undertaken outside the Company. Currently, all Directors hold not more than five (5) directorships in public-listed corporations, which is in compliance with Paragraph 15.06 of the MMLR of Bursa Securities.

### 5) Access to Information

All Directors are granted direct and unfettered access to the Key Senior Management team, enabling them to convene informal meetings to discuss pertinent matters or significant developments concerning ICB Group's operations. Additionally, Directors possess unrestricted access to the Company Secretaries, who are equipped to provide expert advice and information on statutory and regulatory requirements.

The Company Secretaries, being qualified Chartered Secretaries and members of The Malaysian Institute of Chartered Secretaries and Administrators, are entrusted with the administration of all Board and Board Committee meetings, including the procedures related to the Company's AGM. Their responsibilities encompass attending these meetings, accurately recording the minutes, and ensuring strict compliance with corporate governance standards as well as pertinent statutory and regulatory obligations. The Company Secretaries are committed to continuous professional development, ensuring their knowledge and skills remain current. Further details on their roles and responsibilities are detailed in the CG Report.

With the approval of the Board, all Directors, whether in their capacity as members of the Board, Board Committees, or in an individual capacity, are empowered to seek and obtain independent professional advice at the expense of ICB Group when executing their duties. Established procedures are in place to facilitate access to such advice, ensuring that Directors can discharge their responsibilities effectively.

The Board is aware of the importance of providing Directors with timely, relevant, and comprehensive information to support effective decision-making. To this end, Directors receive structured agendas, detailed management reports, and Board papers at least five business days in advance of scheduled meetings. The agenda is methodically organized, taking into account the complexity of each proposal and clearly indicating whether items are for approval, discussion, or notation.

When deemed necessary, members of the Key Senior Management team are invited to attend Board and Board Committee meetings to offer insights and clarify issues related to ICB Group's operations. Directors are actively encouraged to participate in discussions, share their views, and engage in constructive dialogue.

All discussions, decisions, and conclusions, including any dissenting opinions and instances where a Director needed to abstain from voting or deliberating, are meticulously documented by the Company Secretaries. The minutes are subsequently signed by the Chairman of the Board or the relevant Board Committees, thereby confirming the accuracy and integrity of the proceedings. Following the conclusion of meetings, decisions and approved policies are promptly communicated to the appropriate members of the Key Senior Management team for implementation.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PURSUANT TO PARAGRAPH 15.25 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

### 6) Directors' Training

The Board acknowledges the critical importance of continuous training and education for the Directors to ensure they possess the necessary skills and knowledge to discharge their responsibilities with the utmost effectiveness.

All Directors have successfully completed the Mandatory Accreditation Programme, as mandated by the MMLR of Bursa Securities. Furthermore, they will continue to engage in relevant training programmes to remain abreast of evolving regulatory requirements and industry developments, thereby ensuring ongoing compliance with the MMLR of Bursa Securities.

For the FYE 2024, the Directors have attended the following training programme:

DIRECTOR	TRAINING PROGRAMME	DATE
Datuk Captain Hamzah Bin Mohd Noor	<ul style="list-style-type: none"> <li>E-invoice training</li> </ul>	14 May 2024
Tong Chin Hen	<ul style="list-style-type: none"> <li>E-invoice training</li> </ul>	14 May 2024
Chen Sung Fang	<ul style="list-style-type: none"> <li>Webinar Kursus Pembaharuan Ejen Cap Dagangan Siri 3 (TMRA323).</li> <li>AMLA Awareness: A Guide for Small Firm Practices</li> <li>CPD On Demand - E-Invoicing and Other Tax Updates</li> <li>CPD On Demand - The Challenges of AI in the Field of IP</li> </ul>	10 August 2023 2 February 2024 27 February 2024 25 April 2024
Chan Kim Hing	<ul style="list-style-type: none"> <li>Pendigitalan Bangunan Warisan Di Malaysia</li> <li>Unclaimed Moneys Act 1965</li> </ul>	2 May 2024 28 June 2024
Ooi Ming Chu (f)	<ul style="list-style-type: none"> <li>ISA 530 Audit Sampling – Form Theory to Practice: Implementing ISA 530 in the Auditing Process</li> <li>The Auditor's Response to Assessed Risks</li> <li>Minimum Transfer Pricing 2024 : Get your practical guidance to analyse, prepare and writing the complete minimum TP Documentation</li> </ul>	6 May 2024 16 May 2024 6, 7 & 8 March 2024

The Board is consistently provided with regular updates and expert guidance from the Company Secretaries, as well as other independent professionals, on matters pertaining to regulatory changes and corporate governance. This ensures that Directors are fully equipped to fulfill their responsibilities with the highest level of efficacy. The Directors remain acutely aware of the necessity for continuous skill and knowledge enhancement to support them in their roles. The Board is committed to the ongoing assessment and fulfillment of the training requirements of its Directors, ensuring they remain well-prepared to navigate the complexities of their duties.

### 7) Code of Ethics and Conduct

The Board has formally established and adopted a Code of Ethics and Conduct ("CEC") applicable to all Directors and employees of ICB Group. The CEC, as integrated within the Board Charter, is designed to enhance corporate governance standards and promote ethical conduct among Directors.

The CEC is binding on all Directors and employees of ICB Group, with its core principles comprehensively detailed in the CG Report.

On 15 May 2024, the Board undertook a review of the CEC, as part of its broader review of the Board Charter, to ensure its continued relevance and appropriateness. The CEC is readily accessible to stakeholders on the Company's website at [www.imaspro.com](http://www.imaspro.com).

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PURSUANT TO PARAGRAPH 15.25 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

### 8) Board Composition

As of FYE 2024, the Board comprised of five members, including one (1) Executive Director (the Managing Director), one (1) Senior Independent Non-Executive Director, and three (3) Independent Non-Executive Directors. This composition adheres to the MMLR of Bursa Securities, which stipulates that at least one-third (1/3) of the Board must be Independent Non-Executive Directors. Additionally, it aligns with Practice 5.2 of the MCGG, where the Independent Directors should constitute at least 50% of the Board.

### 9) Board Diversity

The Board recognises the significance of boardroom diversity in terms of age, gender, and ethnicity and acknowledges the substantial benefits such diversity brings. A diverse Board, with members possessing varied backgrounds, skills, and experiences, is crucial for ensuring a broad range of perspectives, thereby facilitating effective decision-making and governance. While promoting diversity remains a priority, the primary criteria for selecting Directors continue to emphasize a well-balanced blend of competencies, skills, and extensive experience to strengthen the Board's effectiveness. The Company has adopted a Gender Diversity Policy, accessible on the Company's website at [www.imaspro.com](http://www.imaspro.com).

The Board maintains a well-balanced composition with an effective mix of Executive and Independent Non-Executive Directors in line with the MCGG. The Board's size and mix of skills and experience are deemed appropriate. This balanced composition ensures clear and effective leadership for ICB Group, providing informed and independent judgment on various aspects of ICB Group's strategies and performance, and upholding the highest standards of professionalism, conduct, transparency, and integrity.

The Managing Director, possessing a comprehensive understanding of the business, is responsible for formulating and executing ICB Group's strategic direction, plans, and policies. He ensures the operational efficiency and effectiveness of ICB Group and supervises the heads of divisions and departments responsible for various functions. Additionally, he manages the day-to-day operations of ICB Group, exercising the powers, discretions, and delegations authorized by the Board.

The Independent Directors are instrumental in maintaining the corporate accountability of ICB Group. They are not involved in the day-to-day management of ICB Group. The Board recognises that Independent Directors are vital for providing impartial and objective opinions, advice, and judgments. Their presence ensures that the interests of ICB Group, along with shareholders, stakeholders, employees, customers, suppliers, and other communities served by ICB Group, are appropriately represented and considered.

The Board, through the NC, conducts an annual assessment of the independence of all Independent Directors, in accordance with the criteria outlined in the MMLR of Bursa Securities.

To uphold the independence of Independent Directors, the Board has implemented the following policies:

- The tenure of Independent Directors should not exceed a cumulative term of nine (9) years, unless justified by the Board and approved by shareholders.
- An annual assessment of the independence of Independent Directors is conducted, focusing on any events that may impact their ability to provide independent and objective judgment in Board deliberations and ensuring compliance with regulatory definitions of Independent Directors.
- Independent Directors must declare their independence from management and confirm that they have no business or other relationships that could compromise their ability to exercise independent judgment and participate objectively in the Board's decision-making process.

During the FYE 2024, the Board reviewed the performance and independence of Mr. Chen and Mr. Chan Weng Fui ("Mr. Chan"), assessing their suitability to continue as Independent Directors. It was concluded that Mr. Chen and Mr. Chan performed their duties diligently and in the best interests of the Group, meeting the independence criteria set forth in the MMLR of Bursa Securities. Shareholders' approval for Mr. Chen and Mr. Chan to continue in office as Independent Directors was sought through a two-tier voting process at the Company's 19th AGM held on 22 November 2023. A statement supporting their re-election, along with justifications, was provided in the Notice of the 19th AGM.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PURSUANT TO PARAGRAPH 15.25 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

### 9) Board Diversity (continued)

Additionally, the Senior Independent Non-Executive Director serves as an additional channel of communication between the Directors and the shareholders. Mr. Chen, Chairman of the NC, has been appointed to this role. Shareholders may contact him via email at [sungfangchen@imaspro.com](mailto:sungfangchen@imaspro.com) to express their concerns or to seek clarifications from the Board.

### 10) Board Effectiveness Assessment

The Board, through the NC, conducts an annual assessment on the effectiveness of the Board and Board Committees' compositions, evaluating the composition, conduct, and responsibilities in accordance with the Board Charter and the respective TOR of the Board Committees.

This assessment encompasses four primary areas which are the structure of the Board, its operational effectiveness, the roles and responsibilities of the Board and its Chairman, and the roles and responsibilities of the Board Committees. Individual director evaluations are based on criteria including competencies and abilities, caliber and personality, technical expertise, objectivity, and active participation in Board and Committee meetings, as well as the contributions to Board processes, business strategies, and the overall performance of ICB Group.

For the FYE 2024, the Board, with the assistance from the NC, undertook an internally-facilitated assessment on the Board and Board Committees' effectiveness. This evaluation employed a comprehensive questionnaire, examining a wide range of governance attributes, encompassing eight key elements: performance, strategy, governance, talent, integrity, compliance, reporting, and planning. The results of this assessment demonstrated that the performance of the Board, its Board Committees, and individual directors were satisfactory and effective. Furthermore, there were positive and constructive relationships among the Board members and commendable leadership exhibited by the Chairman.

In light of the assessment and taking into account the nature and scope of ICB Group's operations and business needs, the Board is satisfied with its current size and composition. The Board finds it well-balanced in terms of diversity in skill sets, knowledge, and experience, which supports effective decision-making. Additionally, the Board is pleased with the level of independence maintained by the Independent Directors throughout the year and their capacity to act in the Company's best interests. The positive outcomes of the individual director evaluations have reinforced the Board's decision to endorse the re-election of retiring Directors.

### 11) Appointment and Re-election of Board Members

The appointment of Board members is conducted through a formal process that adheres to the provisions set forth in the Company's Constitution. The NC is designated with the responsibility of proposing and recommending suitable candidates for appointment to the Board. Additionally, the NC is tasked with evaluating the effectiveness of the Board, reviewing the skills, professionalism, integrity, and competencies of individual Directors, and assessing the composition of the various Board Committees.

The process for appointing a Board member is outlined as follows:

- identification of a candidate upon the recommendation by the existing Board Members, Key Senior Management team, shareholders and/or other consultants;
- the NC to consider, inter-alia, the competency, experience, commitment, contribution and integrity of the candidates, and in the case of candidates proposed for appointment as Independent Directors, the candidate's independence, in evaluating the suitability of the candidates;
- recommendation of candidates to be made by the NC to the Board based on the criteria as set out in the Directors' Fit and Proper Policy, as well as recommendation for appointment as a member of the various Board Committees, where necessary; and
- the Board makes the final decision regarding the proposed new appointment, including appointments to various board committees.

In accordance with the Company's Constitution, Directors appointed during the financial year serve until the subsequent AGM and are eligible for re-election. Furthermore, the Constitution stipulates that all Directors, including the Managing Director, must retire from office at least once every three (3) years. Additionally, one-third (1/3) of the Directors are required to retire by rotation and are eligible for re-election at each AGM.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PURSUANT TO PARAGRAPH 15.25 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

### 11) Appointment and Re-election of Board Members (continued)

The NC has evaluated the performance of all Directors, with particular attention to those standing for re-election at the AGM. The NC's assessment confirmed that these Directors meet the criteria of character, experience, integrity, competence, and availability required to effectively fulfill their respective roles, as stipulated by the MMLR of Bursa Securities.

The NC will ensure that its recommendations for re-election are contingent upon a satisfactory performance evaluation of each individual Director. This evaluation will consider the Director's tenure, as well as how their expertise, skills, knowledge, and experience complement those of other Board members and their roles within Board Committees. The Board will also provide a statement of support in the notice accompanying the AGM, along with any pertinent information required by shareholders to make an informed decision regarding the appointment.

On 15 May 2024, the Company reviewed the Directors' Fit and Proper Policy, which was designed to enhance governance by emphasising the quality and integrity of the Board. It ensures that each Director possesses the requisite character, experience, integrity, competence, time, and commitment necessary to effectively perform their role. The Directors' Fit and Proper Policy is available on the Company's website at [www.imaspro.com](http://www.imaspro.com).

### 12) Board Committees

To assist in fulfilling its stewardship role, the Board has established board committees, namely the AC, NC, and RC, consisting of solely Independent Non-Executive Directors. These board committees are delegated with specific responsibilities and the authority to examine particular issues within their TOR. The board committees would report their proceedings, deliberations, and recommendations to the Board. However, the ultimate responsibility for decision-making rests on the Board.

The Board Committees for the FYE 2024 include:

#### (a) Audit Committee

The AC comprises three (3) members, all of whom are Independent Non-Executive Directors.

The composition of the AC is as follows:-

- i) Ooi Ming Chu (Independent Non-Executive Director) – Chairman
- ii) Chen Sung Fang (Senior Independent Non-Executive Director) – Member
- iii) Chan Kim Hing (Independent Non-Executive Director) – Member

The composition, attendance for meetings and work of activities of the AC are set out in the AC Report on pages 36 to 39 of this Annual Report. The AC's TOR is published on the Company's website at [www.imaspro.com](http://www.imaspro.com).

#### (b) Nomination Committee

The NC is entrusted with the responsibility of proposing and recommending new nominees for the Board and conducting ongoing assessments of Directors. The roles and responsibilities of the NC are delineated in the Committee's TOR, which are published on the Company's website at [www.imaspro.com](http://www.imaspro.com).

The NC is made up of three (3) members, all of whom are Independent Non-Executive Directors. In line with the recommendations of MCGG, the Chairman of the NC is also the Senior Independent Non-Executive Director of the Company, where the shareholders may direct any concerns to.

The composition of the NC is as follows:

- i) Chen Sung Fang (Senior Independent Non-Executive Director) – Chairman
- ii) Datuk Captain Hamzah bin Mohd Noor (Independent Non-Executive Chairman) – Member
- iii) Chan Kim Hing (Independent Non-Executive Director) – Member

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PURSUANT TO PARAGRAPH 15.25 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

### 12) Board Committees (continued)

#### (b) Nomination Committee (continued)

The NC meets as and when required. For the FYE 2024, the NC met three (3) times and the meetings were attended by all NC members, except for Datuk Captain Hamzah bin Mohd Noor, who missed one (1) meeting.

The NC had carried out the following activities in FYE 2024:

- reviewed and assessed the mix of skills, expertise, experience, composition and size of the Board;
- reviewed and assessed the performance of each individual director, the independence of the Independent Directors and the effectiveness of the Board and the board committees;
- discussed and recommended to the Board the Directors who retiring by rotation and be eligible for re-election at the 19th AGM;
- reviewed the Gender Diversity Policy and Directors' Fit and Proper Policy of the Company;
- reviewed the TOR of the NC to be line with the MMLR of Bursa Securities; and
- deliberated and recommended the appointment of Ms Ooi Ming Chu as the Chairman of the RC and AC to the Board for approval.

Annually, the NC undertakes an assessment of the effectiveness of the Board and its Board Committees, evaluates the contributions and performance of each individual Director, including the Managing Director, and reviews the independence of the Independent Directors. Additionally, the NC ensures that an appropriate framework and plan for Board and management succession within ICB Group is established.

The NC conducts a review on the Board and Board Committees' structures, sizes, balance, and compositions every year. This review includes an assessment of the required mix of skills and experience, encompassing core competencies that Non-Executive Directors should contribute to the Board, as well as other attributes necessary for the Board's effective and efficient functioning. Subsequently, the Board evaluates the NC's recommendations and determines the necessary appointments. The Company Secretaries are responsible for ensuring that all appointments are made in accordance with legal and regulatory requirements.

The Board has established a process to facilitate the orderly succession of both the Board and the Management team.

ICB Group is committed to being an equal opportunity employer. All appointments and employments are based strictly on merit, without any racial or gender bias.

All recommendations made by the NC are subject to approval by the Board.

#### (c) Remuneration Committee

The RC is tasked with conducting annual reviews and submitting recommendations to the Board regarding the overall remuneration policy for Directors and the Key Senior Management team. This ensures that the remuneration policy aligns with the Company's corporate objectives, supports shareholder value, and is consistent with the Company's culture and strategy. The roles and responsibilities of the RC are detailed in the TOR, which is available on the Company's website at [www.imaspro.com](http://www.imaspro.com).

The RC advocates for a remuneration policy that equitably compensates Directors for their responsibilities and fiduciary duties in guiding ICB Group towards its long-term objectives and enhancing shareholder value. The primary aim is to provide a competitive remuneration package that attracts, develops, and retains high-caliber individuals to serve as Directors.

The RC is made up of three (3) members, all of whom are Independent Non-Executive Directors.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

PURSUANT TO PARAGRAPH 15.25 OF THE MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD (continued)

## 12) Board Committees (continued)

### (c) Remuneration Committee (continued)

The composition of the RC is as follows:

- i) Ooi Ming Chu (Independent Non-Executive Director) – Chairman
- ii) Chen Sung Fang (Senior Independent Non-Executive Director) – Member
- iii) Datuk Captain Hamzah bin Mohd Noor (Independent Non-Executive Chairman) – Member

The RC meeting is held as and when required. For the FYE 2024, the RC met two (2) times and the meetings were attended by all RC members, except for Datuk Captain Hamzah bin Mohd Noor, who missed one (1) meeting.

All recommendations of the RC are subject to endorsement by the Board.

## 13) Directors' Remuneration

The Board recognizes that equitable remuneration is crucial for attracting, retaining, and motivating Directors, including those serving on Board Committees. To address this need, the Board has established formal and transparent remuneration policies and procedures for the Board, its Committees, and senior management. The remuneration package for the Executive Director comprises a base salary and additional emoluments. Salary reviews are conducted with consideration of market rates and evaluate both individual performance and the overall performance of ICB Group.

For Non-Executive Directors, remuneration consists of fees that are commensurate with their expected roles and responsibilities, inclusive of any additional work and contributions. In addition, Directors receive a meeting allowance for attendance at each Board and Committee meeting.

At the forthcoming 20th AGM, the Company will seek shareholders' approval for the Directors' fees and benefits for the period commencing on the date immediately after this 20th AGM until the next AGM in 2025. This will facilitate the payment of Directors' fees and benefits on a monthly basis and/or as incurred, and will be applicable for the subsequent financial year.

At the 19th AGM held on 22 November 2023, the shareholders of the Company had approved the Director's fees of up to RM175,500 and Benefits of up to RM11,000 for the period commencing on the date immediately after the 19th AGM until the 20th AGM. For the FYE 2024, the total amount of RM164,466 was disbursed to the Directors.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

PURSUANT TO PARAGRAPH 15.25 OF THE MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD (continued)

## 13) Directors' Remuneration (continued)

The remuneration details for the Directors of the Company, including the Managing Director, who served during the FYE 2024, are as follows:

Name of Director	Fees & Chairman's Allowance* RM	Meeting Allowance* RM	Salaries & Fees <sup>^</sup> RM	Bonuses <sup>^</sup> RM	Benefits-in-kind <sup>^</sup> RM	Other emoluments <sup>^</sup> RM	Total RM
<b>Managing Director</b>							
Tong Chin Hen	24,000	2,000	1,380,000	210,000	17,400	249,900	1,883,300
<b>Non-Executive Directors</b>							
Datuk Captain Hamzah Bin Mohd Noor	30,000	2,000	-	-	-	-	32,000
Chen Sung Fang	30,000	2,000	-	-	-	-	32,000
Chan Weng Fui #	19,310	1,000	-	-	-	-	20,310
Chan Kim Hing	24,000	2,000	-	-	-	-	26,000
Ooi Ming Chu	26,156	2,000	-	-	-	-	28,156
<b>Total</b>	<b>153,466</b>	<b>11,000</b>	<b>1,380,000</b>	<b>210,000</b>	<b>17,400</b>	<b>249,900</b>	<b>2,021,766</b>

\* : received and receivable from the Company.

<sup>^</sup> : received and receivable on group basis. None of the amount was received from the Company.

# : resigned on 30 January 2024.

Notes: Benefits-in-kind includes only one motor vehicle. Other emoluments include statutory contributions to the Employees' Provident Fund.

The Company has seven (7) Key Senior Management, including the Managing Director who is an Executive Director. The top Six (6) Key Senior Management (excluding the Managing Director) whose remuneration falls within the respective bands of RM50,000 is disclosed below:

Remuneration Bands	Number of Key Senior Management
RM100,001 – RM150,000	2
RM150,001 – RM200,000	2
RM200,001 – RM250,000	2

The Board believes that disclosing the remuneration components of Key Senior Management, including salaries, bonuses, benefits-in-kind, and other emoluments on a named basis, as recommended by Practice 8.2 of the MCCG, is not in the Company's best interest due to considerations of privacy.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PURSUANT TO PARAGRAPH 15.25 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

#### 1) Audit Committee

The AC is comprised of three (3) members of the Board, all of whom are Independent Non-Executive Directors. Ms. Ooi Ming Chu serves as the Chairman of the AC and does not hold the position of Chairman of the Board to maintain the objectivity and independence of the Board's evaluation on the AC's findings and recommendations. The members of the AC are financially literate and possess a comprehensive understanding of ICB Group's business operations. Further details regarding the composition of the AC are provided in the AC Report on pages 36 to 39 of this Annual Report.

The AC assists the Board in discharging its statutory duties and responsibilities by ensuring:

- accurate and timely financial reporting and compliance with applicable financial reporting standards;
- adequate internal control in the systems and processes which enable ICB Group to operate effectively and efficiently;
- that an effective risk management framework is in place to manage risks impacting ICB Group;
- that internal audit functions effectively and audits are performed by external auditors objectively and independently; and
- ICB Group complies with applicable laws, rules and regulations and has an appropriate code of business conduct in place.

The Board, through the NC, conducts an annual assessment of the composition and performance of the AC as part of the Board Committee effectiveness evaluation. The Board is satisfied that the members of the AC have effectively discharged their functions, duties, and responsibilities in accordance with the AC's TOR. The Board also conducted a review of the AC's TOR on 15 May 2024.

The AC's TOR stipulates that any former key audit partner must observe a minimum cooling-off period of three (3) years before being eligible for appointment as a member of the AC, in alignment with the requirements of the applicable practices and guidance under the MCCG. To date, the Company has not appointed any former key audit partner as a Director. The Board is committed to adhering to this provision when considering future appointments to the AC.

A detailed summary of the activities and roles of the AC, in relation to both internal and external audit for the FYE 2024, is provided in the AC Report on pages 36 to 39 of this Annual Report.

#### 2) Suitability and Independence of External Auditors

The Board through the AC has established a transparent and professional relationship with ICB Group's external auditors. The AC has explicit authority to communicate directly with the external auditors. The AC meets with the external auditors at least twice a year to discuss their audit plan and audit findings in relation to ICB Group's financial statements. A private session between the AC and the external auditors was also held without the presence of the Managing Director and Key Senior Management team on 23 August 2023 to discuss the audit findings and any other observations they might have during the audit process.

The external auditors are invited to attend the AC meetings as and when required apart from the scheduled meetings when they present the audited financial statements of ICB Group to the AC. During such meetings, the external auditors highlight and discuss the nature, scope of the audit, internal controls and problems that might require the attention of the Board.

The AC, adhering to the policies and procedures to assess the suitability and independence of external auditors, undertakes an annual assessment of the quality of audit which encompassed the performance and quality of the external auditors and their independence, objectivity and professionalism. The assessment process involves identifying the areas of assessment, setting the minimum standard and devising tools to obtain relevant data. The areas of assessment include among others, the external auditors' caliber, quality processes, audit team, audit scope, audit communication, audit governance and independence as well as the audit and non-audit fees.

The external auditors, as part of the AC's assessment of their independence, will provide the AC with a written assurance confirming their independence throughout the conduct of the audit engagement in accordance with the relevant professional and regulatory requirements. The external auditors are required to declare their independence annually to the AC as specified by the By-Laws issued by the Malaysian Institute of Accountants. The external auditors, Messrs. HLB Ler Lum Chew PLT, had provided their declaration in their annual audit plan for the FYE 2024 presented to the AC.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PURSUANT TO PARAGRAPH 15.25 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (continued)

#### 2) Suitability and Independence of External Auditors (continued)

Having satisfied with the external auditors' performance, technical competence and independence, the AC recommended the re-appointment of Messrs HLB Ler Lum Chew PLT as external auditors of the Company to the Board for tabling to the shareholders for approval at the 19th AGM.

The AC also reviews the audit and non-audit services provided by the external auditors. In reviewing such services, the AC ensures that the independence and objectivity of the external auditors are not compromised. The external auditors are engaged mainly to perform statutory audit on ICB Group's financial statements.

For the FYE 2024, the external auditors also undertook a non-audit related review on the Statement on Risk Management and Internal Control.

#### 3) Risk Management and Internal Control Framework

The Board recognises its overarching responsibility for maintaining a robust system of internal controls that ensures reasonable assurance of effective and efficient operations, sound financial controls, and compliance with applicable laws, regulations, internal procedures, and guidelines. This system is designed to mitigate, rather than entirely eliminate, the risk of failure in achieving business objectives and can only offer reasonable, not absolute, assurance against material misstatements, errors, fraud, or losses. The effectiveness of ICB Group's internal control systems is periodically reviewed by the AC.

The internal audit function is outsourced to an independent consulting firm, Sterling Business Alignment Consulting Sdn. Bhd. ("SBAC"), a corporate member of The Institute of Internal Auditors Malaysia. SBAC assists the AC in carrying out internal control reviews and risk assessments for ICB Group. Areas requiring improvement are identified, and the implementation of recommended actions is closely monitored. The outsourced internal auditors report directly to the AC.

The Board is of the opinion that the overall risk management and internal control systems in place for the FYE 2024 are functioning adequately and effectively to safeguard the assets of ICB Group, as well as the investments of shareholders and the interests of employees and other stakeholders. The key features of the risk management and internal control systems are detailed in the Statement on Risk Management and Internal Control on pages 43 to 45 of this Annual Report.

#### 4) Financial Reporting

In presenting the quarterly financial reports and the annual audited financial statements to stakeholders, including shareholders, investors, and regulatory authorities, the Board is committed to providing a clear, balanced, and meaningful assessment of ICB Group's financial position and prospects. The Board, with the assistance of the AC, oversees the financial reporting process of ICB Group. The AC meticulously reviews ICB Group's quarterly financial reports, annual audited financial statements, and the appropriateness of its accounting policies, including any changes thereto, to ensure full compliance with accounting standards and regulatory requirements.

The Board bears the responsibility for ensuring that ICB Group's financial statements are prepared in strict accordance with the requirements of the Malaysian Financial Reporting Standards, International Financial Reporting Standards, the Companies Act 2016, and the MMLR of Bursa Securities. This is to ensure that the financial statements present a true and fair view of ICB Group's financial position at the close of the financial year.

The Board is satisfied that in preparing the financial statements for the FYE 2024, ICB Group has consistently adopted and applied appropriate accounting policies and presented information in a manner that is relevant, reliable, comparable, and understandable. Furthermore, ICB Group has implemented the necessary internal controls to ensure that the financial statements are free from material misstatement. The Board also confirms that all applicable approved accounting standards in Malaysia have been adopted, and that the financial statements have been prepared on a going concern basis.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PURSUANT TO PARAGRAPH 15.25 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (continued)

#### 4) Financial Reporting (continued)

Additional analysis and insights into the state of ICB Group's business are provided in the Chairman's Statement and the Management Discussion and Analysis sections of this Annual Report. A Statement of Directors' Responsibilities concerning the Audited Financial Statements is presented on page 46 of this Annual Report.

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

ICB Group recognizes the critical importance of accountability to its shareholders and stakeholders. The Group remains steadfast in its commitment to maintaining an active and proactive communication strategy, fostering a mutual understanding of objectives and expectations between the Group and its stakeholders. ICB Group firmly believes that timely, accurate, and effective communication is essential in enabling shareholders and stakeholders to make informed decisions regarding the Group's business, governance policies, environmental initiatives, and corporate responsibility efforts.

#### 1) Communication with Stakeholders

The Board recognises the critical importance of transparency and accountability to all stakeholders, particularly shareholders and investors, to maintain market credibility and investor confidence. ICB Group is committed to providing timely, relevant, and comprehensive disclosures through various communication channels, including press releases, quarterly public announcements, the annual report, and disclosures to Bursa Securities.

In addition to these channels, the Board and Management engage with the institutional investors, fund managers, and analysts to discuss ICB Group's performance, strategy, and other matters relevant to shareholders' interests. To further support transparency, ICB Group has adopted a Communication Policy, available on the Company's website at [www.imaspro.com](http://www.imaspro.com), to ensure effective communication with investors, the financial community, and the public.

#### 2) Leveraging Information Technology for Effective Dissemination of Information

Shareholders are invited to visit ICB Group's corporate website at [www.imaspro.com](http://www.imaspro.com), as well as Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com), to stay informed with the latest updates on the Company. The Company is committed to continuously enhancing its website to ensure it remains accessible and user-friendly for all stakeholders.

#### 3) Conduct of General Meetings

The AGM serves as the principal forum for dialogue between the Company and its shareholders. The Board actively encourages shareholders to attend and participate in the AGM. In accordance with the Company's Constitution, the Notice of Meeting and the Annual Report are distributed to shareholders at least 21 days prior to the AGM.

For the 19th AGM, the Notice was circulated 28 days in advance, which is in line with Practice 13.1 of the MCCG. This would allow the shareholders to have ample time to read through the Annual Report before attending the AGM. The meeting, which was held virtually on 22 November 2023, was broadcasted from Tricor Boardroom, Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, WP Kuala Lumpur. All resolutions detailed in the Notice of the 19th AGM were voted electronically and the resolutions tabled were all carried. At the 19th AGM, the shareholders participated remotely and submitted questions to the Board and Management via real-time submission of typed texts.

Shareholders were invited to engage in the Questions and Answers session regarding proposed resolutions or general operations of ICB Group. Those unable to attend were permitted to appoint proxies to participate virtually and vote on their behalf electronically, in accordance with the Company's Constitution. The Board and Key Senior Management were present to address the shareholders' queries, and the external auditors, Messrs. HLB Ler Lum Chew PLT, joined the meeting virtually to provide the independent professional clarification on any issues raised by the shareholders.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

PURSUANT TO PARAGRAPH 15.25 OF THE MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD (continued)

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

### 3) Conduct of General Meetings (continued)

In compliance with Paragraph 8.29A (1) of the MMLR of Bursa Securities, all resolutions proposed at general meetings are subject to poll voting by shareholders. The votes are validated by an independent scrutineer, who is neither an officer of the Company nor interested in the resolutions to be passed at the AGM.

The Company will continue to utilise technology to facilitate the shareholders' remote participation and e-voting for the forthcoming 20th AGM which is scheduled to be held on 20 November 2024.

### 4) Corporate Disclosure Policy

The Board recognises the importance of implementing comprehensive corporate disclosure policies and procedures to ensure that accurate and timely information about ICB Group is communicated to regulators, shareholders, and stakeholders. To this end, the Board has formalized corporate disclosure policies that not only comply with the disclosure requirements set forth by the MMLR of Bursa Securities but also define the authorized individuals responsible for approving and disclosing material information.

To enhance the disclosure process, the Board has established a dedicated section on the Company's website for corporate information. This section provides access to the Company's announcements, financial reports, and Annual Report.

The Corporate Disclosure Policy is available for reference on the Company's website at [www.imaspro.com](http://www.imaspro.com).

# AUDIT COMMITTEE REPORT

## PURSUANT TO PARAGRAPH 15.15 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

The Board of Directors (“the Board”) of Imaspro Corporation Berhad (“ICB” or “the Company”) is pleased to present the Audit Committee (“AC”) Report for the financial year ended 30 June 2024 (“FYE” 2024”).

### MEMBERSHIP AND MEETINGS

The AC comprises three (3) members, all of whom are Independent Non-Executive Directors (“INEDs”). The Chairman of the AC, Ms. Ooi Ming Chu, is a distinguished member of the Malaysian Institute of Accountants (“MIA”) and the Malaysian Institute of Certified Public Accountants (“MICPA”). Additionally, Mr. Chan Kim Hing, a member of the AC, holds membership with the MIA and is also a Fellow of Certified Practising Accountant (“CPA”) Australia. Accordingly, the Company is in compliance with Paragraph 15.09 of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The Board conducts an annual assessment of the composition and performance of the AC and its members through a Board Committee effectiveness evaluation. Based on the assessment conducted for the FYE 2024, the Board is of the view that the current composition of the AC is appropriate and effective. The Board is also satisfied that the AC and its members have diligently discharged their functions, duties, and responsibilities in accordance with the AC’s Terms of Reference (“TOR”), which is available at the Company’s website at [www.imaspro.com](http://www.imaspro.com).

During FYE 2024, the AC convened four (4) physical meetings, and the attendance of each AC member at these meetings is as follows:

Name of Director	Designation	No. of Meetings Attended
<u>Chairman</u> Ooi Ming Chu (Appointed on 21 February 2024)	Independent Non-Executive Director	1/1
Chan Weng Fui (Resigned on 30 January 2024)	Independent Non-Executive Director	2/2
<u>Members</u> Chen Sung Fang	Senior Independent Non-Executive Director	4/4
Chan Kim Hing	Independent Non-Executive Director	4/4

The Board, along with the Accounts & Administration Manager, external auditors, and outsourced internal auditors were invited to attend these meetings. Additionally, certain members of the management team were also invited on a need basis to provide clarification on matters raised during the meetings.

The AC held discussions with the Group’s external auditors regarding the external audit plan prior to the commencement of the audit, as well as the audit findings and any other observations made during the audit process. Furthermore, the AC convened a separate private session with the external auditors on 23 August 2023, without the presence of the Managing Director and key senior management. During this session, the AC inquired into the level of management’s cooperation with the external auditors, the sharing of information, the proficiency and adequacy of resources in the financial reporting functions, and the operational efficiencies of the Group.

The Chairman of the AC reports to the Board on the matters deliberated at each AC meeting and recommendations made by the AC.

# AUDIT COMMITTEE REPORT

## PURSUANT TO PARAGRAPH 15.15 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

### SUMMARY OF WORK OF THE AC DURING THE YEAR

The AC carried out its duties in accordance with its TOR. The principal activities carried out by the AC during the FYE 2024 were as follows:

#### 1) Financial Reporting

- a) Reviewed the Group's Audited Financial Statements, Annual Report, and the relevant announcements to Bursa Securities before recommending the same to the Board for approval.
- b) Briefed the Directors on the changes in or the implementation of major accounting policies or standards, and significant matters highlighted during the review. This included financial reporting issues, key judgments, and estimates made by Management on items that could affect the financial results and statements, as well as significant unusual events or exceptional transactions. The AC also deliberated on Management's explanations and the external auditors' recommendations on these issues. The purpose of this review was to ensure that the financial reporting and disclosures were in compliance with the MMLR, the Companies Act 2016, Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS"), and all other relevant legal and regulatory requirements.
- c) Conducted the following reviews to ensure that the Group's and the Company's quarterly financial results and related disclosures presented a true and fair view of the Group's and the Company's financial position and performance. These reviews also ensured compliance with MFRS 134 – Interim Financial Reporting, International Accounting Standards ("IAS") 34 – Interim Financial Reporting, as well as the applicable disclosure provisions of the MMLR of Bursa Securities:

Date of Meetings	Review of Quarterly Interim Financial Statements
23 August 2023	Fourth quarter financial results as well as the unaudited results of the Group for the financial year ended 30 June 2023
22 November 2023	First quarter financial results for the FYE 2024
21 February 2024	Second quarter financial results for the FYE 2024
15 May 2024	Third quarter financial results for the FYE 2024

#### 2) External Audit

- a) Reviewed and discussed with the external auditors, prior to the commencement of the audit, the audit planning process, which included matters related to the audit service team, scope of work, significant risks and areas of key audit focus, materiality assessment, technical updates, independence policies and procedures, timeline, fraud responsibilities, and other relevant aspects.
- b) Reviewed and discussed with the external auditors the major audit findings arising from the external audit, including the resolution of these findings, key audit matters, and control weaknesses identified by the external auditors.
- c) Had a meeting with the external auditors without the presence of executive Board members and management personnel to obtain the auditors' independent feedback and observations.
- d) Reviewed the audit fees and subsequently recommended them to the Board for approval.
- e) Obtained written assurance from the external auditors that they are in compliance with the independence requirements set out in the By-Laws (On Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants throughout the conduct of the audit engagement.
- f) Evaluated the competency, resource capacity, objectivity, professionalism, and independence of the external auditors. The AC also undertook a review of the independence and suitability of the external auditors in providing non-audit services to the Company. In considering the nature and scope of non-audit services and related fees, the AC ensured that these services were unlikely to impair the auditors' independence. Messrs HLB Ler Lum Chew PLT ("HLB") provided assurance of their independence throughout their audit work for the FYE 2024. Consequently, the AC recommended the re-appointment of HLB as external auditors of the Company to the Board for the approval at the forthcoming Annual General Meeting ("AGM"), based on their competency, resource capacity, objectivity, professionalism and independence.

# AUDIT COMMITTEE REPORT

## PURSUANT TO PARAGRAPH 15.15 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

### 3) Internal Audit

- a) Reviewed and approved the internal audit plan for the FYE 2024 as proposed by the outsourced internal audit service provider, Sterling Business Alignment Consulting Sdn Bhd (“SBAC”). This review was conducted to ensure that the scope of the internal audit was comprehensive, adequately covering the operations of the Company and addressing major risk areas in alignment with the latest developments within the Company and the broader business environment.
- b) Discussed and reviewed the internal audit reports presented by SBAC on a quarterly basis. The AC carefully considered the major findings and areas requiring improvement as highlighted by SBAC, along with Management’s responses. This included follow-up on the status of actions taken by Management to address issues raised in previous internal audits.
- c) Reviewed the independence, competency, performance, and effectiveness of the internal audit function and evaluated the fee and scope of work before deciding on the re-appointment of the outsourced internal auditor for FYE 2024.

### 4) Recurrent Related Party Transactions, Related Party Transactions and Conflict of Interest

- a) Reviewed the Recurrent Related Party Transactions (“RRPT”) and Related Party Transactions (“RPT”) that arose within the Company, with a focus on identifying and discussing potential conflict of interest situations. The review aimed to ensure that:
  - Transactions with related parties and/or interested persons were conducted on an arm’s length basis and under normal commercial terms. The internal control procedures governing such transactions were assessed as sufficient and not prejudicial to the interests of the Company and its minority shareholders. Additionally, the terms of these transactions were evaluated to ensure they were not more favorable to the related parties and/or interested persons, in accordance with Chapter 10 of the MMLR of Bursa Malaysia Securities.
  - The transactions were fair, reasonable, and not detrimental to the minority shareholders.
- b) Reviewed the processes in place within the Company for identifying, evaluating, approving, reporting, and monitoring RRPT. The AC was satisfied that these processes were adequate to ensure that transactions were conducted on an arm’s length basis, not prejudicial to the interests of the Company or its minority shareholders, and would be tracked and reported in a timely manner.
- c) Reviewed the Circular to Shareholders seeking approval on the Group’s RRPT and reviewed reports on the RRPT entered into by the Group with the related parties within and outside of the shareholders’ mandate and took note that the RRPT were within the mandate from the shareholders.
- d) Reviewed the Conflict of Interest Policy of the Company before recommending the same to the Board for approval.

### 5) Other Activities

- a) Reviewed the Corporate Governance Overview Statement, Corporate Governance Report, AC Report, and the Statement on Risk Management and Internal Control and recommended the same to the Board for approval for inclusion in the Annual Report.
- b) Reviewed the TOR of the AC.
- c) Reviewed the Company’s Sustainability Policy, Communication Policy, Whistleblowing Policy and Anti-Bribery and Anti-Corruption Policy before recommending the same to the Board for approval.

# AUDIT COMMITTEE REPORT

PURSUANT TO PARAGRAPH 15.15 OF THE MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD (continued)

## SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

The Company's internal audit function is performed by SBAC, an external service provider that reports directly to the AC based on internal audit plans approved by the AC. The primary role of SBAC is to conduct regular and systematic reviews of the Company's internal control systems, providing independent assurance on the adequacy and effectiveness of governance, risk management, and internal control processes.

On a quarterly basis, SBAC presents audit reports to the AC, which include their findings and recommendations for improvements. The AC evaluates the adequacy of Management's responses, actions, and measures taken or to be taken within the stipulated timeframe to address the audit issues reported. Additionally, SBAC conducts follow-up reviews to monitor the implementation of the action plans and measures, which are subsequently reported to the AC.

During the FYE 2024, SBAC reviewed critical business processes, identified risks and internal control gaps, assessed the effectiveness and adequacy of the internal control systems of the major subsidiaries, and recommended improvements to the internal control processes. This approach ensures that the system continues to operate satisfactorily and effectively within the Company.

The activities were conducted during the FYE 2024 are as follow:-

- 1) Tabled the internal audit plan for FYE 2024 for AC's review and endorsement.
- 2) Conducted internal audit reviews based on the previously approved internal audit plan.
- 3) Performed follow-up reviews on previously reported findings and recommendations.
- 4) Issued internal audit reports incorporating audit recommendations and management responses in relation to audit findings on weaknesses in the systems and controls to the AC and management.
- 5) Presented internal audit reports to the AC for review.

The total cost incurred by the Company for engaging SBAC for the internal audit function for the FYE 2024 amounted to RM41,600.

# NOMINATION COMMITTEE REPORT

PURSUANT TO PARAGRAPH 15.08A(3) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

**The Board of Directors (the “Board”) of Imaspro Corporation Berhad (the “Company”) is pleased to present the Nomination Committee (“NC”) Report for the financial year ended 30 June 2024 (“FYE 2024”).**

## COMPOSITION OF THE NOMINATION COMMITTEE

The NC comprises of three (3) members, all of whom are Independent Non-Executive Directors (“INED”). They are as follows:

- Chen Sung Fang, Senior INED (Chairman)
- Datuk Captain Hamzah bin Mohd Noor, INED (Member)
- Chan Kim Hing, INED (Member)

The Board conducts annual assessment on the composition and performance of the NC and its members as an integral part of the annual board effectiveness evaluation process.

The Board has also expressed satisfaction with the NC and its members, that they have discharged their functions, duties and responsibilities, in accordance with the NC’s Terms of Reference (“TOR”).

## MEETINGS OF THE NC

During the FYE 2024, the NC had three (3) physical meetings and the attendance of each NC member at those meetings is as follows:

Name of Director	Designation	No. of Meetings Attended*
<b>Chen Sung Fang</b>	Chairman, Senior Independent Non-Executive Director	3/3
<b>Datuk Captain Hamzah Bin Mohd Noor</b>	Member, Independent Non-Executive Director	2/3
<b>Chan Kim Hing</b>	Member, Independent Non-Executive Director	3/3

The meetings were conducted in an open and constructive manner where focused discussions, questioning and expressions of differing opinions were encouraged. The management team was invited to attend the NC meetings to assist in clarifying matters raised.

## TERMS OF REFERENCE OF THE NC

The NC is governed by its TOR which is established pursuant to the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). The TOR of the NC outlines the NC’s composition, Chairman and Secretary, procedures for NC meetings, as well as the authority, duties and responsibilities of the NC.

The NC’s TOR was revised and approved by the Board on 15 May 2024. The NC’s TOR is subject to review as and when necessary and can be accessed from on the Company’s website at [www.imaspro.com](http://www.imaspro.com).

## SUMMARY OF ACTIVITIES UNDERTAKEN BY THE NC

The NC carried out its duties in accordance with its TOR. The main activities carried out by the NC during the FYE 2024 are as follows:

- reviewed and assessed the mix of skills, expertise, experience, composition and size of the Board;
- reviewed and assessed the performance of each individual Director, the independence of the respective Independent Directors and the effectiveness of the Board and the Board Committees;
- reviewed the TOR of the NC to be in line with the MMLR of Bursa Securities and recommended to the Board for approval;
- reviewed the Directors’ Fit and Proper Policy and Gender Diversity Policy before recommending the same to the Board for approval;

# NOMINATION COMMITTEE REPORT

PURSUANT TO PARAGRAPH 15.08A(3) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

## SUMMARY OF ACTIVITIES UNDERTAKEN BY THE NC (continued)

- discussed and recommended to the Board on the Directors who are retiring and be eligible for re-election at the 19th Annual General Meeting (“AGM”); and
- reviewed the composition of the Board Committees and recommended the appointment of Ms Ooi Ming Chu as the new Chairman of the Remuneration Committee and Audit Committee to the Board for approval.

## ASSESSMENT OF DIRECTORS

### Independence of Directors

The Board has adopted a rigorous standard to ensure that each individual director is deemed “independent” based on personal judgment and ethical conscience. A director is considered independent only when free from any business or other relationships that could compromise their ability to exercise impartial and independent judgment.

During the FYE 2024, the NC conducted a comprehensive review on the independence of the four (4) INEDs. The NC concluded that all four (4) INEDs are independent and performed their duties with objectivity and professionalism. The assessment of the directors’ independence was conducted in accordance with the criteria outlined in Paragraph 1.01 of the MMLR of Bursa Securities.

The Board remains committed to ongoing monitoring and evaluation of any relationships or circumstances that could potentially impact the independence of its directors. The Board further assures that the rights of minority shareholders will not be compromised in any manner. The number and influence of the INEDs are deemed sufficient to uphold the Board’s independence and to safeguard the rights of minority shareholders.

### Board effectiveness evaluation

The NC conducts an annual assessment of the Board’s and its committees’ effectiveness, as well as the contributions and performance of each director, including the Managing Director. The NC also evaluates the independence of the Independent Directors and ensures that an appropriate framework and succession plan is in place for both the Board and management.

Each year, the NC reviews and recommends to the Board the optimal structure, size, balance, and composition of the Board and its Board Committees. This involves assessing the necessary mix of skills, experience, and core competencies that non-executive directors should bring to the Board, along with other attributes essential for the Board’s effective and efficient operation. The Board then conducts its own assessment of the NC’s recommendations and makes decisions on appointments accordingly. The Company Secretaries ensure that all appointments are properly executed, and that all legal and regulatory requirements are fully met.

### Fit and proper assessment

The NC is entrusted with conducting a ‘fit and proper’ assessment for any individual identified for appointment as a Director, or for those proposed to continue holding their role as a Director within the Company and the Group, prior to their initial appointment or re-election/re-appointment. Additionally, the NC may conduct this assessment at any time should the Company become aware of information that may materially affect a director’s fitness and propriety. This assessment is conducted in accordance with the Directors’ Fit and Proper Policy, which was revised and approved by the Board on 15 May 2024. The policy is accessible on the Company’s website at [www.imaspro.com](http://www.imaspro.com).

Newly appointed Directors and existing Directors seeking re-election at the AGM are required to complete a ‘fit and proper’ declaration. During this process, all INEDs would declare any conflict of interest and affirm their independence and ability to act in an impartial and objective manner. Each INED also has a continuous obligation to inform the Board of any circumstances that may compromise their independence. These declarations are verified against independent sources.

For the FYE 2024, the NC has determined that the existing Directors seeking re-election at the forthcoming AGM had met the required standards of fitness and propriety.

# NOMINATION COMMITTEE REPORT

PURSUANT TO PARAGRAPH 15.08A(3) OF THE MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD

## RE-ELECTION OF DIRECTORS

The NC has conducted an assessment of the performance of directors standing for re-election at the AGM, as outlined in the Assessment of Directors section above. Based on this evaluation, the NC has recommended to the Board the re-election of the following Directors, who retired pursuant to Clause 76(3) and Clause 78 of the Company's Constitution at the 19th AGM:

Directors	Designation
<u>Clause 76(3)</u> Datuk Captain Hamzah bin Mohd Noor Tong Chin Hen	Independent Non-Executive Director Managing Director
<u>Clause 78</u> Ooi Ming Chu	Independent Non-Executive Director

Mr. Chen Sung Fang and Mr. Chan Weng Fui have served as Independent Directors of the Company for a cumulative term of ten (10) and nine (9) years respectively and expressed their intention to seek re-election at the 19th AGM. Consequently, the Company sought shareholders' approval through a two-tier voting process at the 19th AGM, in line with the requirements of the MCCG.

The Board recognises that imposing a tenure limit on Independent Directors could result in the loss of valuable experience and expertise, which are critical to the Board's effectiveness. Therefore, upon the completion of a Director's nine (9) years tenure, the NC undertakes a comprehensive evaluation of the Director's overall performance. If there is a compelling rationale for the Director to continue serving as an Independent Director, the Board will formally justify this position and recommend it to the shareholders for their approval.

The NC is satisfied that all Directors are met the criteria as prescribed under Paragraph 2.20A of the MMLR of Bursa Securities. The NC is also confident that all Directors, who are seeking re-election at the forthcoming 19th AGM, have fulfilled the required standards of fitness and propriety.

## CONCLUSION

This NC report is approved by the Board on 11 October 2024.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

PURSUANT TO PARAGRAPH 15.26(b) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

## Introduction

The Board of Directors (“the Board”) of Imaspro Corporation Berhad (“the Company”) is honored to present the Statement on Risk Management and Internal Control (“SORMIC”) for the Company and its subsidiaries (“the Group”) for the financial year ended 30 June 2024 (“FYE 2024”). This SORMIC has been meticulously prepared in compliance with Paragraph 15.26(b) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Malaysian Code on Corporate Governance 2021, and the Statement on Internal Control and Risk Management: Guidelines for Directors of Listed Issuers.

## Board Responsibility

The Board acknowledges its overarching responsibility for maintaining a robust system of risk management and internal control, as well as for reviewing its adequacy and effectiveness. The Board is committed to implementing appropriate safeguards to manage the Group’s risks, thereby protecting shareholders’ investments and the Group’s assets. It is important to note, however, that due to the inherent limitations of any risk management and internal control system, such a system is designed to manage, rather than eliminate, the risk of failing to achieve business objectives. Consequently, the internal control measures in place can only provide reasonable, rather than absolute, assurance against material misstatements or loss.

The Board regularly receives and reviews reports on the effectiveness of the Group’s risk management and internal control systems and is confident that these systems are sufficient to protect shareholders’ interests and safeguard the Group’s assets. Management is tasked with implementing the Board’s policies and guidelines on risk and control, identifying and assessing the risks faced by the Group, and operating a comprehensive system of internal controls to manage these risks.

Furthermore, the Board has received assurances from the Managing Director that the Group’s risk management and internal control systems have been operating adequately and effectively throughout the financial year under review and up to the issuance date of this SORMIC.

## Risk Management

As part of the Group’s comprehensive risk management framework, a Risk Registry and a Risk Management Handbook are diligently maintained. The Risk Registry serves to identify principal business risks and is continuously updated to reflect ongoing changes in risk profiles. This includes the identification of risk factors, a statement of risks, designation of risk owners, assessment of impacts and likelihood, and the formulation of proposed risk control actions. The Risk Management Handbook provides a detailed summary of the Group’s risk management methodology, approach, and processes, as well as the roles and responsibilities and key risk management concepts.

The risk identification process systematically reviews and identifies issues arising from changes in both the external business environment and internal operating conditions. The Group’s risk measurement guidelines incorporate both financial and non-financial qualitative assessments of risk consequences, which are applied in determining risk likelihood and impact ratings. Risk control actions are then designed and implemented based on a prioritized sequence, ensuring that the most critical risks are addressed first.

Respective risk owners are entrusted with the responsibility of identifying risks and ensuring that adequate control systems are in place to mitigate the risks faced by the Group. The processes of identifying, evaluating, monitoring, and managing significant risks are deeply embedded within the various operational functions and procedures carried out by the Management team.

The Board affirms that there is an ongoing process of identifying, evaluating, and managing the significant risks faced by the Group. This process has been in place throughout the financial year under review and continues to operate effectively up to the date of issuance of this SORMIC.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

PURSUANT TO PARAGRAPH 15.26(b) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

## Key Elements of Internal Control

The following key features of the processes established within the Group contribute to maintaining a robust system of internal control and enable Management to ensure that established policies, guidelines, and procedures are consistently followed and adhered to:

- Within the Group, there are organisational structures in place for each operating unit with clearly defined responsibilities and levels of delegated authority. Management of each operating unit has clear responsibilities for identifying risks and the overall Group's business as a whole. They are also responsible for instituting adequate procedures and internal controls to mitigate and monitor such risks on an on-going basis.
- Limits of Authority are established within the Group to provide a functional framework of authority in approving revenue, operating expenses and capital expenditure.
- Operating policies and procedures that serve as a general management guide for daily operations. These policies and procedures are reviewed on a regular basis to reflect changing risks or to resolve any operational deficiencies. It is also to promote efficiency and accountability for the Group.
- As part of the performance monitoring process, management information in the form of forecasts and quarterly management accounts and reports are provided to the Board for review and approval.
- Regular meetings are held to discuss on the overall Group and operating subsidiaries' operational matters and to resolve key operational, financial, human resource and other related issues.
- Regular internal audit reviews are carried out to identify any areas of improvement, besides compliance with internal control best practices, guidelines and objectives.
- Adequate insurance coverage and security measures on major assets of the Group are provided to ensure that it sufficiently safeguards against any mishap that will result in material losses to the Group.
- Training and development programmes are established to ensure that staff is constantly kept up-to-date with the constant technological changing environment in order to be competent in the industry in line with achieving the Group's business objectives.

## Internal Audit Function

In its commitment to ensuring an adequate and effective internal control system, the Group has engaged Sterling Business Alignment Consulting Sdn. Bhd. ("Sterling"), an independent consulting firm and a corporate member of The Institute of Internal Auditors Malaysia, to perform its internal audit function. Sterling serves as the Group's internal auditor and reports directly to the Audit Committee ("AC") at the AC meetings on a quarterly basis. Sterling is free from any relationships or conflicts of interest that could impair the objectivity and integrity of the internal audit function. Sterling does not hold any direct operational responsibility or authority over the activities audited.

Sterling employs the internal control framework established by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Control-Integrated Framework to evaluate the effectiveness of the Group's internal control systems. The firm conducts its review procedures in accordance with the standards set forth by the International Professional Practices Framework, as endorsed by The Institute of Internal Auditors Malaysia.

Based on the internal audit reviews, Sterling would present its observations along with Management's responses and proposed action plans, to the AC for consideration during the quarterly AC meetings. Additionally, Sterling would follow up with Management on the implementation of recommended action plans from the previous audit cycles and provides updates to the AC on the status of management's agreed action plans.

For the FYE 2024, the total costs incurred for the outsourced internal audit function is RM41,600.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

PURSUANT TO PARAGRAPH 15.26(b) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

## Internal Audit Function (continued)

For the FYE 2024, Sterling conducted the following internal audit reviews and follow-up status reports:

Audit Period	Name of Entity(ies) Audited	Audited Areas
1st Quarter (July 2023-September 2023)	Imaspro Corporation Berhad	<ul style="list-style-type: none"> <li>Register of Risks</li> <li>Risk Matrix</li> <li>Risk Measurement</li> </ul>
2nd Quarter (October 2023-December 2023)	Imaspro Resources Sdn Bhd Imaspro Biotech Sdn Bhd	<ul style="list-style-type: none"> <li>Finance and Accounts</li> <li>Procurement</li> </ul>
3rd Quarter (January 2024-March 2024)	Imaspro Group of Companies	<ul style="list-style-type: none"> <li>Follow-up status review on previously reported audit findings</li> </ul>
4th Quarter (April 2024-June 2024)	Imaspro Resources Sdn Bhd	<ul style="list-style-type: none"> <li>Production Planning</li> <li>Packing Process</li> <li>Laboratory and Quality Assurance</li> </ul>

## Assurance to the Board

The Board has obtained assurance from the Managing Director affirming that the Group's risk management and internal control systems are functioning adequately and effectively in all material respects. This assurance is based on the comprehensive risk management and internal control framework established by the Group.

## Review of Statement by the External Auditors

The External Auditors, Messrs. HLB Ler Lum Chew PLT ("HLB"), have conducted a review of this SORMIC for inclusion in the Annual Report for the FYE 2024. This review was performed in accordance with the disclosure requirements outlined in paragraphs 41 and 42 of the "Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers." Based on their review, the External Auditors have reported to the Board that nothing has come to their attention that would cause the SORMIC to be inconsistent with their understanding on the processes adopted by the Board for evaluating the adequacy and integrity of the Group's risk management and internal control systems, nor have they identified any factual inaccuracies.

## Conclusion

The Board is of the opinion that no material losses have arisen from deficiencies within the risk management and internal control system. Furthermore, the Board has obtained assurance from the Managing Director that the Group's risk management and internal control system is operating effectively and adequately in all material respects, in accordance with the established framework. The Board believes that the current risk management and internal control system, as in place for the financial year under review and up to the date of this SORMIC, is sufficient to support the Group's business objectives.

This SORMIC is made in accordance with a resolution of the Board on 11 October 2024.

# STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

## PURSUANT TO PARAGRAPH 15.26(a) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

In accordance with the Companies Act 2016 ("the Act"), the Directors are obligated to prepare the financial statements for each financial year, ensuring they present a true and fair view of the Group's and the Company's financial position at the end of the financial year, as well as the results and cash flows for the financial year. In compliance with both the Act and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the financial statements have been prepared in adherence to the applicable approved accounting standards in Malaysia and the relevant provisions of the Act.

In preparing those financial statements, the Company's Directors have:

- a) adopted suitable accounting policies and applied them consistently;
- b) made judgements and estimates that are prudent and reasonable; and
- c) ensured applicable approved accounting standards have been followed.

The Directors are responsible for maintaining accurate and comprehensive accounting records that accurately reflect the Company's financial position at any given time and ensure compliance with the Act. Additionally, the Directors are accountable for safeguarding the Company's assets and are required to implement reasonable measures to prevent and detect fraud and other irregularities.

# SUSTAINABILITY STATEMENT

## ABOUT THIS STATEMENT

Imaspro Corporation Berhad (“ICB”) and its subsidiary companies (the “ICB Group”) are recognized as leading agrochemical manufacturers within the ASEAN region. The ICB Group specializes in the production and marketing of a comprehensive portfolio of high-quality, cost-effective agrochemicals, as well as public health and environmental science products, serving both crop and non-crop protection needs.

As we aspire to solidify our position as a leading industrial player, we are pleased to present an overview of the Environmental, Social, and Governance (“ESG”) material matters pertinent to the ICB Group and the proactive measures we have undertaken to address them. Sustainability remains a top priority, challenging our operational capabilities and pushing us to explore our full potential while demonstrating a commitment to environmental stewardship and stakeholder engagement. Our efforts underscore our dedication to enhancing the economic and social well-being of our stakeholders, fostering a healthy environment, and advancing technological progress.

This statement offers concrete evidence of our progress and demonstrates how we manage risks and opportunities across the sustainability spectrum. From upholding responsible business practices to promoting diversity, equity, and inclusion, we are committed to making a positive impact in the ASEAN region and beyond.

### Reporting Standards

This Sustainability Statement has been prepared in accordance with the following sustainability guidelines, standards and frameworks as follows:

- Practice Note 9 of the Main Market Listing Requirements
- Sustainability Reporting Guide, 3rd Edition
- Global Reporting Initiative (“GRI”), 2021
- Malaysia Code of Corporate Governance, Updated April 2021

### Reporting Scope

This Sustainability Statement encompasses the sustainability activities and performance of ICB Group for the financial period from 1 July 2023 to 30 June 2024 and applies to ICB Group’s Malaysian operations only.

### Feedback

We value your feedback on this Report and any matters described herein. Inquiries, comments and suggestions regarding the content of this Report may be emailed to us to [imaspro@imaspro.com](mailto:imaspro@imaspro.com).

## OUR APPROACH TO SUSTAINABILITY

### a) Sustainability Governance

We have a dedicated leadership team committed to achieving our sustainability goals. Their focus is on seamlessly integrating sustainability practices into daily operations, guided by leaders who are driven to create value for the Group and its stakeholders by meeting these objectives.

# SUSTAINABILITY STATEMENT (continued)

## OUR APPROACH TO SUSTAINABILITY (continued)

### a) Sustainability Governance (continued)

#### ICB Group Governance Model for Sustainability

##### BOARD OF DIRECTORS

- Reviews and approves the sustainability strategies, policies and initiatives recommended by Key Senior Management and the Sustainability Working Group
- Reviews and approves the Sustainability Statement

##### KEY SENIOR MANAGEMENT

- Recommends and advises the Board on matters pertaining to sustainability strategies, policies and initiatives
- Reviews material sustainability matters identified by the Sustainability Working Group and recommends to the Board
- Provides regulatory updates to the Board
- Oversees the implementation of sustainability initiatives and strategies by the Sustainability Working Group
- Reviews the Sustainability Statement and recommends it for Board's approval

##### SUSTAINABILITY WORKING GROUP

- Identifies material sustainability matters relevant to ICB Group
- Plans and implements sustainability initiatives for ICB Group
- Collates, records and compiles sustainability data
- Oversees the compilation and preparation of the Sustainability Statement
- Oversees stakeholder engagement taking into consideration all issues, grievance and suggestions raised in managing sustainability matters.
- Oversees the management of sustainability matters and focus on matters that are material to ICB Group

#### Policies Good Governance

ICB Group Berhad has established policies to guide internal stakeholders in executing daily business activities. These policies, among others, support the Group's commitment to upholding the highest ethical standards, demonstrating excellence in leadership, and fostering strong relationships with external stakeholders through loyalty, trust, and integrity in our business practices:

- Anti-bribery and anti-corruption policy
- Whistleblowing Policy
- Code of Conduct and Ethics
- Sustainability Policy
- Employee policy handbook

# SUSTAINABILITY STATEMENT (continued)

## OUR APPROACH TO SUSTAINABILITY (continued)

### b) Stakeholders management

Our relationship with stakeholders is vital to the sustainability of our business operations, as each stakeholder group plays a distinct role in supporting our ongoing success. We are committed to aligning our organizational practices with the needs of our stakeholders through proactive engagement. The following engagement channels have been instrumental in allowing us to address the diverse interests of our stakeholders and respond to their needs through refined and enhanced business practices:

Stakeholders	Engagement Channels	Frequency	Areas of Interest	Our Response
Shareholders & Investors	<ul style="list-style-type: none"> <li>Financial announcement and reporting</li> <li>General meetings</li> <li>Corporate website</li> <li>Announcement on Bursa Malaysia website</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>Quarterly</li> </ul>	<ul style="list-style-type: none"> <li>Financial Performance</li> <li>Regulatory compliance</li> <li>Corporate governance</li> <li>Ethical business conduct</li> <li>Internal Control and risk management</li> </ul>	<ul style="list-style-type: none"> <li>Emphasis on strong anti-bribery and anti-corruption policy and practices</li> <li>Monitoring and management of sustainability performance and targets</li> <li>Emphasis on market presence through on-going, medium and long term plans</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Quality and performance assessment</li> <li>Progress meetings and updates</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>Periodically</li> </ul>	<ul style="list-style-type: none"> <li>Quality of service</li> <li>Product development and innovation</li> </ul>	<ul style="list-style-type: none"> <li>Emphasis on quality of product and service through attentive customer service and provision of quality products for affordable price</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Performance appraisals</li> <li>Operational meetings and discussions</li> <li>Occupational safety meetings</li> <li>Trainings</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>Periodically</li> <li>Ad-hoc</li> </ul>	<ul style="list-style-type: none"> <li>Employee health and safety</li> <li>Career development and advancement</li> <li>Communication and engagement</li> </ul>	<ul style="list-style-type: none"> <li>Compliance to Occupational Safety and Health Act 1994</li> <li>Provide opportunity for training when need arises to support employee advancement</li> <li>Organisation of employee engagement activities &amp; participation in community engagement activities</li> </ul>

# SUSTAINABILITY STATEMENT (continued)

## OUR APPROACH TO SUSTAINABILITY (continued)

### b) Stakeholders management (continued)

Stakeholders	Engagement Channels	Frequency	Areas of Interest	Our Response
Vendors & Suppliers	<ul style="list-style-type: none"> <li>• Supplier performance evaluations</li> <li>• Meetings and discussions</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• Ad-hoc</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable and fair procurement practices</li> <li>• Anti-bribery and corruption awareness</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure due diligence assessment and fulfilment of assessment criteria</li> <li>• Emphasis on anti-bribery and anti-corruption policy</li> </ul>
Government regulators	<ul style="list-style-type: none"> <li>• Meetings and consultations</li> <li>• Training programmes and dialogue</li> <li>• Audit and verification</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• Ad-hoc</li> </ul>	<ul style="list-style-type: none"> <li>• Approvals, license and permits</li> <li>• Regulatory Compliance</li> <li>• Standards and certifications</li> </ul>	<ul style="list-style-type: none"> <li>• Adherence to governmental laws, regulations and requirements</li> <li>• Adherence to environmental laws</li> </ul>
Local communities	<ul style="list-style-type: none"> <li>• General meetings</li> <li>• Media announcements</li> <li>• Corporate Social Responsibility</li> <li>• Annual report</li> <li>• Group website</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• Ad-hoc</li> </ul>	<ul style="list-style-type: none"> <li>• Community wellbeing</li> <li>• Community investment opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Continued community engagement activities</li> </ul>

### c) Sustainability Material Matters

Our commitment to sustainability is demonstrated by identifying ESG issues that impact our business and stakeholders. We conduct a thorough materiality assessment, gathering feedback and insights from both internal and external stakeholders on key sustainability matters. This comprehensive process is essential to our sustainability efforts, enabling us to mitigate risks and seize opportunities. It also ensures that our approach remains aligned with current sustainability trends, regulatory changes, and industry standards. We review our materiality matters annually to drive sustainability performance and outcomes, ensuring our strategy remains relevant to the ICB Group's objectives and stakeholder expectations. Following is the process used to determine the material matters:

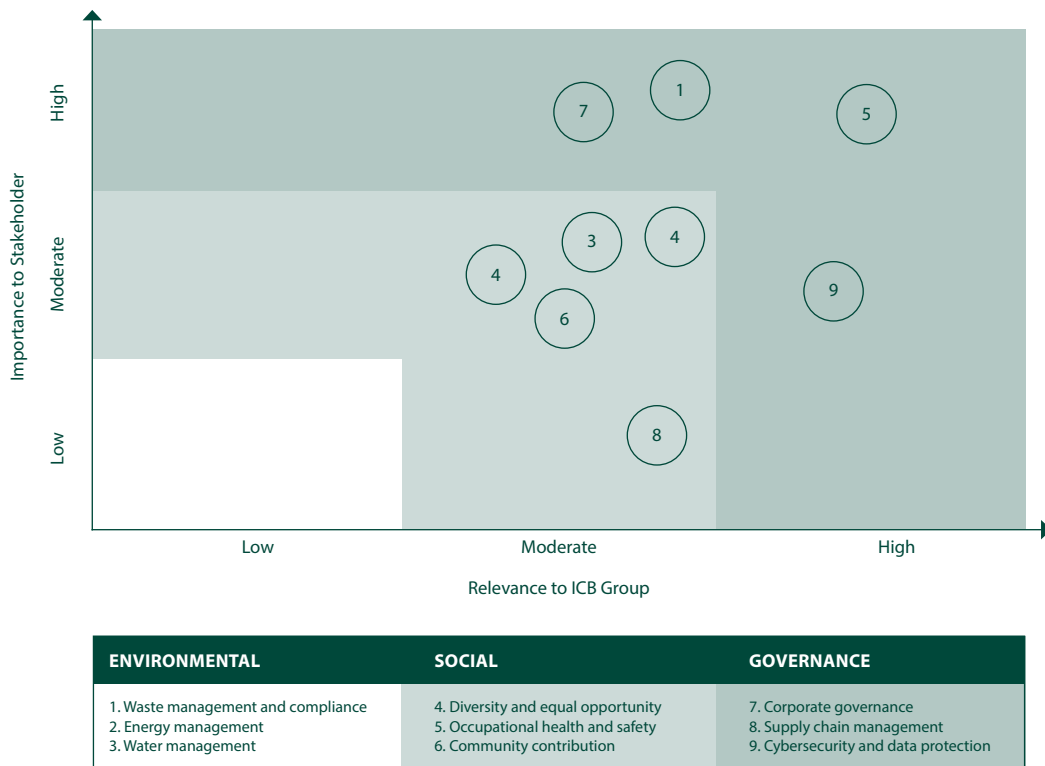


# SUSTAINABILITY STATEMENT (continued)

## OUR APPROACH TO SUSTAINABILITY (continued)

### c) Sustainability Material Matters (continued)

The pictorial below reflects the sustainability matters and its significance to the business and stakeholders of ICB Group:



### d) Financial Year Ended ("FYE") 2024 Performance Overview and Targets for FYE 2025

The following table summarises our performance for FYE 2024 and our targets for FYE 2025:

Material topic	FYE 2024 performance	FYE 2025 target
Waste management and compliance	<ul style="list-style-type: none"> <li>Zero non-compliance to environmental laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Zero non-compliance to environmental laws and regulations</li> </ul>
Energy management	<ul style="list-style-type: none"> <li>usage of 300kW/h in energy consumption</li> </ul>	<ul style="list-style-type: none"> <li>To maintain and even to minimise wastage of energy</li> </ul>
Water management	<ul style="list-style-type: none"> <li>usage of 2,932m<sup>3</sup> in water consumption</li> </ul>	<ul style="list-style-type: none"> <li>To maintain and even to minimise wastage of water</li> </ul>
Diversity and equal opportunity	<ul style="list-style-type: none"> <li>Ratio of male to female employees is 52%:48%</li> </ul>	<ul style="list-style-type: none"> <li>To maintain a diverse group of skilled and experienced employees.</li> </ul>

# SUSTAINABILITY STATEMENT (continued)

## OUR APPROACH TO SUSTAINABILITY (continued)

d) Financial Year Ended ("FYE") 2024 Performance Overview and Targets for FYE 2025 (continued)

Material topic	FYE 2024 performance	FYE 2025 target
Occupational health and safety	<ul style="list-style-type: none"> <li>Recorded zero fatality, accidents, injuries and Lost Time Incident Rate (LTIR)</li> </ul>	<ul style="list-style-type: none"> <li>Zero fatality, accidents, injuries and Lost Time Incident Rate (LTIR)</li> </ul>
Community contribution	<ul style="list-style-type: none"> <li>Contributed RM2,500 for community engagement activities</li> </ul>	<ul style="list-style-type: none"> <li>To achieve a higher investment in the community, with a focus on external beneficiaries, compared to the FYE 2024</li> </ul>
Corporate governance	<ul style="list-style-type: none"> <li>Fulfilled corporate governance requirement</li> </ul>	<ul style="list-style-type: none"> <li>Fulfill and improve corporate governance requirement</li> </ul>
Supply chain management	<ul style="list-style-type: none"> <li>29% proportion of spending on local suppliers</li> </ul>	<ul style="list-style-type: none"> <li>To enhance and increase the proportion of spending on local suppliers</li> </ul>
Cyber security & Data protection	<ul style="list-style-type: none"> <li>Zero cases of data leakage and privacy compromise</li> </ul>	<ul style="list-style-type: none"> <li>To maintain zero substantiated complaints regarding breaches of customer privacy and losses of customer data.</li> </ul>

## ENVIRONMENTAL

ICB Group acknowledges the critical importance of environmental protection for the sustainability of its business operations and is committed to the following:

- Encouraging continuous improvement in environmental performance by implementing appropriate monitoring mechanisms and setting improvement targets on aspects material to our operations;
- Integrating environmental considerations and impacts into decision-making processes and operational activities; and
- Promoting environmental awareness among our employees.

As a responsible corporate entity, ICB Group has initiated various sustainable environmental conservation efforts. We are dedicated to the efficient use of resources and the proper management of waste generated from our manufacturing processes. Our investments in automation and process engineering over the years have not only resulted in cost reductions but have also minimized resource wastage and reduced the production of waste materials.

### Waste management and compliance

Compliance with laws and regulations, including environmental laws, is crucial to the smooth operation of our business. ICB Group acknowledges its responsibility to ensure the proper disposal of waste, particularly Scheduled Waste, in strict accordance with relevant laws and regulations, such as the Environmental Quality Act, 1974. We have conducted training sessions to implement innovative waste management practices in our production processes. Chemical and hazardous wastes are managed with the utmost care, with chemical waste, contaminated washing water, and packaging materials being sent to Kualiti Alam, Negeri Sembilan, for proper disposal. All reporting is conducted in compliance with Malaysia's Department of Environment (DOE) e-reporting system, the Electronic Scheduled Waste Information System (eSWIS). In this financial year, we have fully complied with all relevant environmental regulations, with no sanctions for non-compliance.

Additionally, non-contaminated materials, such as paper, paper cartons, and cardboard boxes, are reused where possible or sent to recycling centers.

# SUSTAINABILITY STATEMENT (continued)

## ENVIRONMENTAL (continued)

### Energy management

The usage of electricity is mainly from the factory. ICB Group is committed to enhancing energy efficiency across its operations. By minimizing energy consumption, we not only improve operational costs but also reduce our carbon footprint. To achieve this, energy-saving LED lighting is utilized wherever possible throughout our facilities, and our procurement department prioritizes energy-efficient features when acquiring new equipment. The efficient use of resources and reduced machine hours, resulting from increased operational efficiency, have further contributed to lowering our carbon footprint by decreasing overall electricity consumption. The consumption for the year is 300,208 kW/h.

### Water management

Water is primarily used for manufacturing and drinking at our facilities, sourced exclusively from municipal suppliers. As part of our environmental management efforts, we implement measures to minimize water consumption. This includes practicing rainwater harvesting, where collected rainwater is stored at our manufacturing plant and used for sanitation purposes, such as toilet flushing and cleaning. We are committed to understanding and reducing our operational water footprint, promoting an effective water consumption policy, and encouraging our employees to be conscientious water stewards in the workplace. The water consumption for the year is 2,932 m<sup>3</sup>.

## SOCIAL CONTRIBUTIONS

ICB Group is committed to fostering a safe work environment and providing a platform for our employees' well-being and career development. Additionally, we encourage our workforce to actively participate in community engagement initiatives, promoting a culture of giving and contributing to the ICB Group's mission of supporting and caring for the community.

### Diversity and equal opportunity

Diversity and equal opportunity are vital to the sustainability of our business, as our employees' diverse skills and knowledge drive the smooth operation of the company. We value and respect the unique perspectives, experiences, and backgrounds of our workforce, and are committed to fostering an inclusive and welcoming workplace for individuals of all ages, genders, nationalities, and religions. As of FYE 2024, the ICB Group employed a total of 92 individuals, comprising both permanent and temporary (contract) staff.

#### a) Gender diversity

Gender diversity is essential for maintaining a balanced workforce with a wide range of skills and talents. Female employees are primarily recruited for administrative roles, while male employees are selected for their technical expertise and experience. For the FYE 2024, the gender ratio of male to female employees stands at 52% to 48%.

Below is the table show the gender diversity at the ICB Group:-

FYE 2024								
Gender	MALE				FEMALE			
Category	Management	Executive	Non-Executive	Contract	Management	Executive	Non-Executive	Contract
No. of Employees	4 (8%)	34 (71%)	3 (6%)	7 (15%)	3 (7%)	36 (82%)	1 (2%)	4 (9%)
Total	48(52%)				44 (48%)			
Total Number of Employees	92 (100%)							

# SUSTAINABILITY STATEMENT (continued)

## SOCIAL CONTRIBUTIONS (continued)

### Diversity and equal opportunity (continued)

#### b) Age diversity

Given the Group's presence in the agrochemical manufacturers industry, which undergoes continuous technological transitions, age diversity is critical for balancing and maintaining a wide range of experience and knowledge that fosters innovation. Employees from different age groups contribute diverse perspectives, driving the Group's progress while facilitating knowledge sharing across the organization.

Below is the table show the age diversity at the Group:-

Employee category	Employees by age group	FYE 2024
Management	Below 30 years old	0 (0%)
	30-50 years old	2 (29%)
	Above 50 years old	5 (71%)
Executive	Below 30 years old	18 (26%)
	30-50 years old	40 (57%)
	Above 50 years old	12 (17%)
Non-executive	Below 30 years old	0 (0%)
	30-50 years old	1 (25%)
	Above 50 years old	3 (75%)
Contract	Below 30 years old	6 (55%)
	30-50 years old	5 (45%)
	Above 50 years old	0 (0%)

### Occupational Safety & Health

At ICB Group, ensuring the safety of our people is ICB Group's foremost priority. It is a core value and a clear expectation from our employees and contractors, their families, and the communities we serve. We are committed to fostering a "Safety First" culture throughout the organization. To support this, we emphasize training, coaching, and recognition as essential components in promoting and sustaining this culture. Additionally, ICB Group regularly organizes safety and health activities to ensure a positive and safe work environment for all employees.

Following are the ongoing efforts taken to avoid health and safety mishaps at the Group:-

- Fire drill is conducted annually to train employees and contract staff for fire emergencies
- Adherence to stringent Standard Operating Procedures (SOPs) at work sites
- Continuous monitoring by supervisors at work sites
- Monthly safety briefings to reinforce the importance of complying with work SOPs

Below is the table show number of employees that were given training and number of work-related fatality:-

	FYE 2024
Number of employees that were given training	44
Number of work-related fatality	0

# SUSTAINABILITY STATEMENT (continued)

## SOCIAL CONTRIBUTIONS (continued)

### Occupational Safety & Health (continued)

We are dedicated to cultivating a mindful culture regarding health and safety within the Group through regular health and safety briefings and adherence to guidelines outlined in our SOPs. With these initiatives, we are confident in our ability to uphold excellence in workforce wellness.

### Community contribution

We are dedicated to engaging with local communities to demonstrate our commitment to societal well-being and to foster unity among individuals from diverse backgrounds.

In the FYE 2024, our contributions primarily included a donation of RM2,500 on helping local community. The seasonal and recurring outbreaks of dengue and malaria in Malaysia continue to pose significant threats to community health. ICB Group remains steadfast in its commitment to Corporate Social Responsibility (CSR) initiatives aimed at fostering a safe and healthy community, free from mosquito-borne diseases. Our efforts include distributing dengue and malaria awareness materials and providing free larvicide samples to help eradicate mosquito breeding sites. Additionally, our community support extends to contributions such as the donation of "Musang King" durian fruit from one of our plant sites. These initiatives reflect our ongoing dedication to positively impacting the communities we serve and addressing pressing health concerns.

Looking ahead, we are committed to increasing our contributions to local communities. We will continue to support and engage in initiatives that promote societal well-being and foster unity, reinforcing our dedication to making a positive impact in the areas where we operate.

## GOVERNANCE

### Corporate governance

At ICB Group, we understand that robust governance is fundamental to our long-term success. Strong governance goes beyond compliance; it is essential for fostering trust with investors and stakeholders and creating an environment that promotes sustainable growth and seizes new opportunities.

This section outlines the comprehensive governance framework that directs our operations. We detail the policies and practices that uphold ethical decision-making, ensure responsible conduct, and maintain unwavering commitment to compliance. Through these structures, we lay a solid foundation for economic success, attract and retain top talent, and ensure that our achievements are aligned with our commitment to ethical responsibility.

#### a) Code of Ethics and Conduct ("CEC")

ICB Group's Code of Ethics and Conduct (CEC) defines our expectations for the behavior of directors and employees in conducting business. The Board revised and approved the CEC on 29 August 2024, as part of its update to the Board Charter, ensuring its continued relevance and appropriateness.

In addition to the CEC, ICB Group has implemented several policies designed to reinforce our business conduct and practices, including the Whistleblowing Policy and the Anti-Bribery and Anti-Corruption Policy. These policies are publicly accessible in the Policies section of our corporate website at <http://www.imaspro.com>.

# SUSTAINABILITY STATEMENT (continued)

## GOVERNANCE (continued)

### Corporate governance

#### b) Whistleblowing Policy

The Whistleblowing Policy has been implemented to encourage all stakeholders of the Group to report concerns and disclose any instances of misconduct or unethical behavior within the organization. We are committed to taking appropriate disciplinary action against confirmed offenders and ensuring the confidentiality of whistleblowers, as far as the practicalities of the investigation permit.

The Whistleblowing Policy is available on the Group's website at <https://www.imaspro.com/whistleblower.html>.

All reports are treated with high confidentiality and whistleblowers making the allegation will remain anonymous.

The ICB Group recorded zero complaints in relation to unethical business practices or suspicious corruption or unethical behavior for the FYE 2024.

#### c) Anti-Bribery and Anti-Corruption Policy

ICB Group strictly prohibits all forms of bribery and corruption in its business practices. We maintain a zero-tolerance policy towards such misconduct and are committed to upholding the highest ethical standards to protect the Group's longstanding reputation.

The Anti-Bribery and Anti-Corruption Policy has been revised and approved on 29 August 2024, The Anti-Bribery & Anti-Corruption policy is published in the Group's website, accessible at: <http://www.imaspro.com>.

The Group recorded zero cases of bribery and corruption as at FYE 2024.

All of the above policies are published on our website at <http://www.imaspro.com> and are communicated to employees and contractors through various programs and training sessions.

### Supply chain management

Procurement plays a critical role in ICB Group, as responsible sourcing decisions are essential for ensuring financial sustainability. We prioritize sourcing products and services within Malaysia to maintain cost-effectiveness, maximize efficiency, and reduce lead times. For FYE 2024, 29% of our procurement spending is allocated to local suppliers.

The ICB Group ensures a continuous supply of high-quality materials and services at competitive prices through a thorough evaluation of suppliers based on the following criteria:

- Quality of products and services
- Supplier expertise and job knowledge
- Service reliability, ensuring timely delivery
- Competitive pricing

Suppliers who meet these standards are registered as approved vendors. Newly approved suppliers undergo a due diligence process and are required to acknowledge ICB Group's Anti-Bribery and Corruption Policy, Anti-Bribery and Corruption Code of Conduct, and Whistleblowing Policy. Additionally, suppliers are subject to annual assessments based on the same criteria. These assessments are conducted by the relevant departments and are reviewed and approved by the Managing Director and key senior management to ensure continued compliance and performance.

# SUSTAINABILITY STATEMENT (continued)

## GOVERNANCE (continued)

### Cybersecurity and data protection

ICB Group recognizes the severe implications a data breach or loss can have on our customers, business operations, and corporate reputation. To mitigate these risks, we have implemented stringent data security measures and internal controls, adhering to the Malaysian Personal Data Protection Act 2010. This ensures that customer personal data is securely handled throughout its collection, storage, and use. We also emphasize the importance of data protection to our employees, requiring them to sign a compliance form and confidentiality clause upon commencement of employment, reinforcing their responsibility in safeguarding sensitive customer information.

As cyber threats become increasingly pervasive, ICB Group regards cybersecurity as a critical aspect of its business. We have deployed robust cyber risk management measures, including the installation of antivirus programs, firewall systems, and other cybersecurity tools. These measures protect the Group's IT infrastructure, including internet access, email systems, and servers, from the growing threat of data theft, breaches, and malicious attacks. Additionally, we have partnered with a professional IT service provider to ensure continuous monitoring and protection. Key initiatives include:

- Regular updates and timely system scans using antivirus and anti-malware software
- Centralized password management, ensuring security against unauthorized access
- Utilization of a custom email host to prevent impersonation and phishing scams
- Immediate revocation of access and email deactivation for departing employees

These proactive measures demonstrate ICB Group's commitment to protecting data integrity and maintaining a secure digital environment, ensuring business continuity and protecting our stakeholders from cyber threats.

In FYE 2024, the ICB Group has recorded zero cyber-attacks and no incidents of system patch up due to cyber-attack have taken place in the past. Also, we have recorded zero cases relating to breaches of data or complaints from external stakeholders.

## CONCLUSION

Our objective is to integrate sustainable practices across all operations of the Group to ensure business longevity, raise awareness about environmental conservation, and foster constructive community development. Achieving these goals requires ongoing efforts, including expanding our business to promote solar energy as a source of electricity, collaborating with various stakeholders to introduce advanced services and technology, enhancing internal processes to reduce our carbon footprint, and developing a well-trained workforce to support these sustainability initiatives. Moving forward, we will focus on continuously monitoring and improving our operations, driving positive change both nationally and globally.

Through these initiatives, ICB Group is committed to achieving a sustainable balance between our responsibilities to customers and stakeholders. We aim to minimize our environmental impact, contribute to economic growth, and build mutually beneficial relationships with suppliers while sustaining local employment. Additionally, we are dedicated to empowering our employees through career development opportunities and promoting a healthy, safe, and conducive working environment.

# SUSTAINABILITY STATEMENT (continued)

## BURSA ESG REPORT

Indicator	Measurement Unit	2024
<b>Bursa (Energy management)</b>		
Bursa C4(a) Total energy consumption	Megawatt	300,208.00
<b>Bursa (Water)</b>		
Bursa C9(a) Total volume of water used	Megalitres	2,932,000
<b>Bursa (Diversity)</b>		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	0.00
Management Between 30-50	Percentage	29.00
Management Above 50	Percentage	71.00
Executive Under 30	Percentage	26.00
Executive Between 30-50	Percentage	57.00
Executive Above 50	Percentage	17.00
Non-executive Under 30	Percentage	0.00
Non-executive Between 30-50	Percentage	25.00
Non-executive Above 50	Percentage	75.00
Contract Workers Under 30	Percentage	55.00
Contract Workers Between 30-50	Percentage	45.00
Contract Workers Above 50	Percentage	0.00
Gender Group by Employee Category		
Management Male	Percentage	8.00
Management Female	Percentage	7.00
Executive Male	Percentage	71.00
Executive Female	Percentage	82.00
Non-executive Male	Percentage	6.00
Non-executive Female	Percentage	2.00
Contract Workers Male	Percentage	15.00
Contract Workers Female	Percentage	9.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	25.00
Female	Percentage	75.00
Under 30	Percentage	0.00
Between 30-50	Percentage	40.00
Above 50	Percentage	60.00
<b>Bursa (Health and safety)</b>		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	44
<b>Bursa (Labour practices and standards)</b>		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	16
Executive	Hours	16
Non-executive	Hours	16
Contract Workers	Hours	16
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	11.00
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	1
Executive	Number	9
Non-executive	Number	1
General Workers	Number	1
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
<b>Bursa (Community/Society)</b>		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	2,500.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	1
<b>Bursa (Anti-corruption)</b>		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	100.00
Executive	Percentage	100.00
Non-executive	Percentage	100.00
Contract Workers	Percentage	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
<b>Bursa (Supply chain management)</b>		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	29.00
<b>Bursa (Data privacy and security)</b>		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0

Internal assurance External assurance No assurance

(\*)Restated

# FINANCIAL STATEMENTS

ANNUAL REPORT  
**2024**

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# DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2024.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiary companies are set out in Note 6 to the Financial Statements. There were no significant changes in the nature of these activities during the financial year.

## RESULTS

	<b>Group RM</b>	<b>Company RM</b>
Profit/(Loss) for the year	5,118,035	(123,716)

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

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

## DIVIDENDS

The amount of dividend paid by the Company since 30 June 2023 was as follows:

In respect of the financial year ended 30 June 2023

	<b>RM</b>
A first and final single tier dividend of 3.5 sen per share paid on 16 January 2024	2,800,000

## DIRECTORS

The Directors who served on the Board of the Company during the financial year until the date of this Report are:-

Tong Chin Hen  
 Chen Sung Fang  
 Datuk Captain Hamzah Bin Mohd Noor  
 Chan Kim Hing  
 Ooi Ming Chu  
 Chan Weng Fui (Resigned on 30 January 2024)

# DIRECTORS' REPORT (continued)

## DIRECTORS' BENEFITS

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

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit, (other than benefits included in the aggregate amount of remunerations received or due and receivable by the Directors as shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest except that certain Directors received remuneration from the Company's related corporations.

### Directors' remuneration

	Group 2024 RM	Company 2024 RM
Fees	273,466	153,466
Salaries	1,260,000	-
Bonus	210,000	-
Defined contribution plan	249,900	-
Others*	11,000	11,000
Benefits-in-kind	17,400	-
	2,021,766	164,466

\* Others include meeting allowance

## DIRECTORS' INTERESTS IN SHARES

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

	Number of ordinary shares in the Company			
	At 1.7.2023	Acquired	Disposed	At 30.6.2024
<b>Shareholdings in the name of the Director:</b>				
Tong Chin Hen	6,940,000	650,000	-	7,590,000
Ooi Ming Chu	100	-	-	100
<b>Shareholdings in which the Director is deemed to have an interest:</b>				
Tong Chin Hen	33,947,064*	-	-	33,947,064*

Notes:

\* Deemed interest by virtue of interest in Swiss Revenue Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016

Other than as disclosed, the other Directors do not hold any interest in shares in the Company and its related corporations during the financial year.

# DIRECTORS' REPORT (continued)

## INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Company maintains a Directors' and Officers' liability insurance in respect of any legal action taken against the directors and officers in the discharge of their duties while holding office for the Company and the Group. The total amount of insurance premium effected for any director and officer of the Company as at the financial year ended was RM4,500. The directors and officers shall not be indemnified by such insurance for any deliberate negligence, fraud, intentional breach of law or breach of trust proven against them.

The Company has agreed to indemnify the Auditors, HLB Ler Lum Chew PLT as permitted under Section 289 of the Companies Act, 2016 in Malaysia.

## OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for impairment of receivables and satisfied themselves that there were no known bad debts and that adequate allowance had been made for impairment of receivables; and
  - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business including the values of current assets had been written down to an amount which the current assets might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
- (i) it necessary to write off any bad debts or the amount of the allowance for impairment of receivables in the financial statements of the Group and of the Company inadequate to any substantial extent; and
  - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
  - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities 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 Company misleading.
- (c) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
  - (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.
- (d) In the opinion of the Directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations when they fall due; and
  - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

# DIRECTORS' REPORT (continued)

## **SUBSIDIARY/SUBSIDIARIES**

The details of the Company's subsidiaries are disclosed in Note 6 to the financial statements.

## **AUDITORS' REMUNERATION**

The auditors' remuneration of the Group and of the Company during the financial year is RM113,005 and RM40,000.

## **AUDITORS**

The auditors, HLB Ler Lum Chew PLT, have expressed their willingness to continue in office.

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

**TONG CHIN HEN**

**OOI MING CHU**

Dated: 29 August 2024

Petaling Jaya

# STATEMENT BY DIRECTORS

We, TONG CHIN HEN and OOI MING CHU, being two of the Directors of IMASPRO CORPORATION BERHAD, do hereby state that, in the opinion of the Directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024 and of their financial performance and cash flows for the financial year then ended.

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

**TONG CHIN HEN**

**OOI MING CHU**

Dated: 29 August 2024

Petaling Jaya

# STATUTORY DECLARATION

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

I, TONG CHIN HEN, being the Director primarily responsible for the financial management of IMASPRO CORPORATION BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief the accompanying financial statements are correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

**TONG CHIN HEN**

Subscribed and solemnly declared by the abovenamed TONG CHIN HEN at Kuala Lumpur on 29 August 2024

Before me :

Commissioner for Oaths

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF IMASPRO CORPORATION BERHAD

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of Imaspro Corporation Berhad, which comprise the statements of financial position as at 30 June 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 68 to 110.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

#### Basis for Opinion

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

#### *Independence and Other Ethical Responsibilities*

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

#### Key Audit Matters

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. We have determined that there are no key audit matters to communicate in our report in the financial statements of the Company. 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.

#### 1. Valuation of inventories (Refer to Note 2(d)(i), Note 3(g) and Note 9 to the financial statements)

##### The risk

The Group carries significant inventories amounting to RM16,993,584 as at 30 June 2024. There is a risk that certain inventories of the Group that may not be recoverable due to quality deterioration or lack of saleability of slow-moving products.

Significant judgements and estimation are involved informing expectations about the demand and future sales value of those inventories.

##### How our audit addressed the key audit matter:

Our audit procedures focused on the following:

- a) We evaluated the Group's inventory management process over the identification of indicators which may result in the net realisable value of inventories being lower than their recorded carrying amount.
- b) Tested the net realisable value of finished goods by comparing the costs to net selling prices after the year end or to the latest selling prices available.
- c) Observed physical inventory counts to determine whether inventories with quality or obsolescence issues or that are damaged have been appropriately identified and written-off.

# INDEPENDENT AUDITORS' REPORT (continued)

## TO THE MEMBERS OF IMASPRO CORPORATION BERHAD

### Key Audit Matters (continued)

#### 1. Valuation of inventories (Refer to Note 2(d)(i), Note 3(g) and Note 9 to the financial statements) (continued)

- d) Perused the inventory ageing that had shown little or no recent movement and corroborated such findings during our physical stock count observation of the Group's inventories at the end of the financial year.

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

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

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

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

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

### Responsibilities of the Directors for the Financial Statements

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

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

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

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

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

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

# INDEPENDENT AUDITORS' REPORT (continued)

## TO THE MEMBERS OF IMASPRO CORPORATION BERHAD

### Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

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 and regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

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

**HLB LER LUM CHEW PLT**  
201906002362 & AF 0276  
Chartered Accountants

**CHEW LOONG JIN**  
03279/03/2025 J  
Chartered Accountant

Dated: 29 August 2024

Kuala Lumpur

# STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>ASSETS</b>					
<b>Non – current assets</b>					
Property, plant and equipment	4	25,779,762	26,402,837	-	-
Investment properties	5	14,379,717	14,620,160	-	-
Investment in subsidiary companies	6	-	-	35,147,623	31,467,623
Investment	7	7,660,857	8,147,785	7,660,856	8,147,785
		<u>47,820,336</u>	<u>49,170,782</u>	<u>42,808,479</u>	<u>39,615,408</u>
<b>Current assets</b>					
Inventories	9	16,993,584	15,931,814	-	-
Trade and other receivables	10	9,490,822	13,622,131	17,017,974	20,049,486
Income tax assets		5,064,995	4,399,097	-	-
Cash and bank balances	11	54,713,184	51,008,198	3,140,863	3,031,402
		<u>86,262,585</u>	<u>84,961,240</u>	<u>20,158,837</u>	<u>23,080,888</u>
Assets of disposal group classified as held-for-sale	12	-	3,897,094	-	3,680,000
		<u>86,262,585</u>	<u>88,858,334</u>	<u>20,158,837</u>	<u>26,760,888</u>
<b>TOTAL ASSETS</b>		<u>134,082,921</u>	<u>138,029,116</u>	<u>62,967,316</u>	<u>66,376,296</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company:</b>					
Share capital	13	42,857,032	42,857,032	42,857,032	42,857,032
Fair value reserve	14	514,348	1,001,277	545,950	1,032,879
Foreign currency translation reserve	15	2,138,703	2,133,669	-	-
Retained profits		81,387,716	79,069,681	19,521,869	22,445,585
		<u>126,897,799</u>	<u>125,061,659</u>	<u>62,924,851</u>	<u>66,335,496</u>
<b>Total equity</b>					
<b>Non – current liabilities</b>					
Deferred tax liabilities	8	1,259,835	1,078,000	-	-
Loan and borrowings	16	1,740,051	2,051,727	-	-
		<u>2,999,886</u>	<u>3,129,727</u>	<u>-</u>	<u>-</u>
<b>Current liabilities</b>					
Trade and other payables	17	3,849,408	9,448,593	42,465	40,800
Loan and borrowings	16	320,158	321,194	-	-
Income tax liabilities		15,670	55,943	-	-
		<u>4,185,236</u>	<u>9,825,730</u>	<u>42,465</u>	<u>40,800</u>
Liabilities directly associated with disposal group classified as held-for-sale	12	-	12,000	-	-
		<u>4,185,236</u>	<u>9,837,730</u>	<u>42,465</u>	<u>40,800</u>
<b>TOTAL LIABILITIES</b>		<u>7,185,122</u>	<u>12,967,457</u>	<u>42,465</u>	<u>40,800</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>134,082,921</u>	<u>138,029,116</u>	<u>62,967,316</u>	<u>66,376,296</u>

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

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	Group		Company	
		2024 RM	2023 RM Restated	2024 RM	2023 RM
Revenue	18	51,467,001	50,143,312	219,857	4,269,857
Cost of sales		(34,823,114)	(39,956,838)	-	-
<b>Gross profit</b>		16,643,887	10,186,474	219,857	4,269,857
Other operating income	19	2,799,750	3,510,478	126,356	80,712
Distribution cost		(855,726)	(523,920)	-	-
Administration expenses		(8,965,508)	(8,085,488)	(469,929)	(449,943)
Other operating expenses		(2,099,697)	(2,206,843)	-	-
<b>Operating profit/(loss)</b>		7,522,706	2,880,701	(123,716)	3,900,626
Finance cost	20	(109,658)	(111,649)	-	-
<b>Profit/(Loss) before tax</b>	21	7,413,048	2,769,052	(123,716)	3,900,626
Income tax expense	24	(2,295,013)	(972,719)	-	-
<b>Profit/(Loss) for the year</b>		5,118,035	1,796,333	(123,716)	3,900,626
<b>Other comprehensive income/(loss)</b>					
<u>Items that may be reclassified subsequently to profit or loss:</u>					
- Foreign currency translation		5,034	25,194	-	-
<u>Items that may not be reclassified subsequently to profit or loss:</u>					
- Changes in the fair value of equity investment at fair value through other comprehensive loss		(486,929)	(176,638)	(486,929)	(145,036)
<b>Total comprehensive income/(loss) for the year</b>		4,636,140	1,644,889	(610,645)	3,755,590
Profit/(Loss) attributable to owners of the Company		5,118,035	1,796,333	(123,716)	3,900,626
Total comprehensive income/(loss) attributable to owners of the Company		4,636,140	1,644,889	(610,645)	3,755,590
<b>Earnings per share:</b>					
- Basic and diluted (sen)	25	6.40	2.25		

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

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Group	Note	Attributable to owners of the Company				Total Equity RM
		Non - Distributable		Distributable		
		Share Capital RM	Fair Value Reserve RM	Foreign Currency Translation Reserve RM	Retained Profits RM	
<b>At 1 July 2022</b>		42,857,032	1,177,915	2,108,475	80,073,348	126,216,770
Profit for the year		-	-	-	1,796,333	1,796,333
Other comprehensive income/(loss):						
- Fair value loss on equity investments		-	(176,638)	-	-	(176,638)
- Foreign currency translation		-	-	25,194	-	25,194
Total comprehensive (loss)/income for the year		-	(176,638)	25,194	1,796,333	1,644,889
<b>Transaction with owners</b>						
Dividends	26	-	-	-	(2,800,000)	(2,800,000)
<b>At 30 June 2023</b>		42,857,032	1,001,277	2,133,669	79,069,681	125,061,659
Profit for the year		-	-	-	5,118,035	5,118,035
Other comprehensive income/(loss)						
- Fair value loss on equity investments		-	(486,929)	-	-	(486,929)
- Foreign currency translation		-	-	5,034	-	5,034
Total comprehensive (loss)/income for the year		-	(486,929)	5,034	5,118,035	4,636,140
<b>Transaction with owners</b>						
Dividends	26	-	-	-	(2,800,000)	(2,800,000)
<b>At 30 June 2024</b>		42,857,032	514,348	2,138,703	81,387,716	126,897,799

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

# STATEMENTS OF CHANGES IN EQUITY (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Group	Note	-----> Attributable to owners of the Company <-----			Total Equity RM	
		Share Capital RM	Non - Distributable			Retained Profits RM
			Fair Value Reserve RM			
<b>At 30 June 2022</b>		42,857,032	1,177,915	21,344,959	65,379,906	
Profit for the year		-	-	3,900,626	3,900,626	
Other comprehensive income:						
- Fair value loss on equity investment		-	(145,036)	-	(145,036)	
Total comprehensive (loss)/income for the year		-	(145,036)	3,900,626	3,755,590	
<b>Transaction with owners</b>						
Dividends	26	-	-	(2,800,000)	(2,800,000)	
<b>At 30 June 2023</b>		42,857,032	1,032,879	22,445,585	66,335,496	
Loss for the year		-	-	(123,716)	(123,716)	
Other comprehensive loss:						
- Fair value loss on equity investment		-	(486,929)	-	(486,929)	
Total comprehensive (loss)/income for the year		-	(486,929)	(123,716)	(610,645)	
<b>Transaction with owners</b>						
Dividends	26	-	-	(2,800,000)	(2,800,000)	
<b>At 30 June 2024</b>		42,857,032	545,950	19,521,869	62,924,851	

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

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before tax	7,413,048	2,769,052	(123,716)	3,900,626
Adjustments for:				
Depreciation of property, plant and equipment	1,195,090	1,235,718	-	-
Depreciation of investment properties	240,443	240,445	-	-
Dividend income	(219,857)	(219,857)	(219,857)	(4,269,857)
Gain on disposal of property, plant and equipment	(136,766)	(197,369)	-	-
Impairment loss on property, plant and equipment	295,000	-	-	-
Impairment losses on receivables - net	85,411	9,148	-	-
Interest expenses	109,658	111,649	-	-
Interest income	(1,323,321)	(692,322)	(126,308)	(80,665)
Inventories written-off	41,380	-	-	-
Inventories written down	-	280,440	-	-
Loss/(Gain) on foreign exchange - unrealised	192,832	(19,510)	-	-
Property, plant and equipment written-off	2	22	-	-
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>7,892,920</b>	<b>3,517,416</b>	<b>(469,881)</b>	<b>(449,896)</b>
Inventories	(1,061,770)	6,367,641	-	-
Receivables	4,235,881	2,184,471	3,031,512	4,474,408
Payables	(5,644,652)	7,421,246	1,665	(2,146)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>5,422,379</b>	<b>19,490,774</b>	<b>2,563,296</b>	<b>4,022,366</b>
Dividend received	219,857	219,857	219,857	219,857
Interest paid	(109,658)	(111,649)	-	-
Interest received	1,323,321	692,322	126,308	80,665
Taxes paid	(2,413,705)	(3,342,499)	-	-
Taxes refunded	-	3,740	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>4,442,194</b>	<b>16,952,545</b>	<b>2,909,461</b>	<b>4,322,888</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(925,550)	(1,061,715)	-	-
Proceeds from disposal of property, plant and equipment	195,300	676,720	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(730,250)</b>	<b>(384,995)</b>	<b>-</b>	<b>-</b>

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

# STATEMENTS OF CASH FLOWS (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of term loan	(312,712)	(310,843)	-	-
Dividend paid	(2,800,000)	(2,800,000)	(2,800,000)	(2,800,000)
NET CASH USED IN FINANCING ACTIVITIES	(3,112,712)	(3,110,843)	(2,800,000)	(2,800,000)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>				
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	599,232	13,456,707	109,461	1,522,888
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	(66,899)	25,194	-	-
	54,180,851	40,698,950	3,031,402	1,508,514
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>54,713,184</b>	<b>54,180,851</b>	<b>3,140,863</b>	<b>3,031,402</b>

## NOTES TO THE STATEMENTS OF CASH FLOWS

### (a) Acquisition of property, plant and equipment

Cash	925,550	1,061,715	-	-
	925,550	1,061,715	-	-

### (b) Reconciliation of liabilities arising from financing activities:

	Group	
	2024 RM	2023 RM
<u>Loan and borrowings</u>		
At 1 July	2,372,921	2,683,764
<u>Cash outflows</u>		
Repayment	(312,712)	(310,843)
As at 30 June	2,060,209	2,372,921

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

# NOTES TO THE FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

The principal activity of the Company is investment holding. The principal activities of the subsidiary companies are set out in Note 6 to the Financial Statements.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The address of the registered office of the Company is as follow:-

Unit 30-01, Level 30, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur

The address of the principal place of business of the Company is as follow:-

37 Jalan 5, Kawasan 16  
Taman Intan  
41300 Klang  
Selangor Darul Ehsan

## 2. BASIS OF PREPARATION

### (a) Statement of Compliance

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

The financial statements have been prepared under the historical cost convention except as disclosed in summary of significant accounting policies.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(d).

#### (i) Changes in accounting policies

The accounting policies adopted by the Group and the Company are consistent with those adopted in the previous financial year, except in current financial year, the Group and the Company adopted all the new and revised standards which are effective for financial year beginning on or after 1 July 2023.

#### Effective for financial year beginning on or after 1 July 2023

- MFRS 17, "Insurance Contracts"
- Amendments to MFRS 17, "Insurance Contracts" (Initial application of MFRS 17 and MFRS 9 - Comparative Information)
- Amendments to MFRS 101, "Presentation of Financial Statements" (Classification of Liabilities as Current or Non-current)
- Amendments to MFRS 101, "Presentation of Financial Statements" (Disclosure of Accounting Policies)
- Amendments to MFRS 108, "Accounting Policies, Changes in Accounting Estimates and Errors" (Definition of Accounting Estimates)
- Amendments to MFRS 112, "Income Taxes" (Deferred Tax related to Assets and Liabilities arising from a Single Transaction)

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 2. BASIS OF PREPARATION (continued)

### (a) Statement of Compliance (continued)

#### (ii) Standards issued but not yet effective

As at the date of authorisation of these financial statements, the following new and revised standards have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective and have not been adopted by the Group and the Company.

#### Effective for financial year beginning on or after 1 July 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)
- Amendments to MFRS 107 "Statement of Cash Flows" and MFRS 7 "Financial Instruments: Disclosures" (Supplier Finance Arrangements)

#### Effective for financial year beginning on or after 1 July 2024

- Amendments to MFRS 121 "The Effects of Changes in Foreign Exchange Rates" (Lack of Exchangeability)

#### Effective date yet to be determined by the Malaysian Accounting Standards Board

- 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 adoption of the amendments to accounting standards are not expected to have any significant impact to the financial statements of the Group and of the Company.

### (b) Basis of Measurement

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated.

### (c) Functional and Presentation Currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional currency.

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

### (d) Use of Estimates and Judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 2. BASIS OF PREPARATION (continued)

### (d) Use of Estimates and Judgements (continued)

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

#### (i) Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is written down to their estimated realisable value when their cost may no longer be recoverable such as when inventories are damaged or become obsolete or their selling prices have declined. In any case, the net realisable value represents the best estimate of the recoverable amount, which is based on the most reliable evidence available at the reporting date and inherently involves estimates regarding the future expected realisable value. The benchmarks for determining the amount of write-downs to net realisable value include ageing analysis and subsequent events. Such an evaluation process requires significant judgement and may materially affect the carrying amount of inventories at the reporting date.

#### (ii) Impairment of trade receivables

The Group uses a provision matrix to calculate expected credit losses ("ECLs") for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 10.

The carrying amount of the Group's trade receivables as at 30 June 2024 are RM7,845,857 (2023: RM12,495,528).

#### (iii) Measurement, presentation and disclosure of the Group's and the Company's disposal of its 100% equity interest in Mosfly International Sdn. Bhd. including its investment in a company being Mosfly Vietnam Industries Co., Ltd. ("Mosfly")

Significant judgement is required in determining the appropriateness of the classification of Mosfly as a disposal group held-for-sale. In view that the letter of intent from an interested buyer in the previous financial year had no developments in the current financial year and there are no firm commitments from other potential purchasers that is considered highly probable to materialise in the next 12 months, the Directors are of the view that the disposal group should no longer be classified as held-for-sale.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

### (a) Basis of Consolidation

Subsidiary companies are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiary companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (a) Basis of Consolidation (continued)

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary company or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement.

If the business combination is achieved in stages, the acquisition date's carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously-held equity interest in the acquiree over the (b) fair values of the identifiable assets acquired net of the fair values of the liabilities and any contingent liabilities assumed, is recorded as goodwill.

When a change in the Group's ownership interest in a subsidiary company results in a loss of control over the subsidiary company, the assets and liabilities of the subsidiary company including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

### (b) Subsidiary Companies

In the Company's separate financial statements, investment in subsidiary companies are stated at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in the profit or loss.

### (c) Property, Plant and Equipment and Depreciation

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

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

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (c) Property, Plant and Equipment and Depreciation (continued)

Freehold land has an unlimited useful life and therefore is not depreciated. Long term leasehold land and buildings are depreciated over their lease periods ranging from 79 years to 82 years. Depreciation of other property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Buildings	2%
Office equipment	20%
Furniture and fittings	10% - 15%
Renovation	25%
Motor vehicles	20%
Plant and machinery	10%
Farm structure and equipment	20%

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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

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

### (d) Investment Properties

Investment properties are held for long-term rental yields or for capital appreciation or both, and are not occupied by the Group.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost model which is to measure investment properties at cost less accumulated amortisation and impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Leasehold land carried at cost are depreciated over its lease periods ranging from 62 years to 93 years. Buildings are depreciated over its lease periods ranging from 30 years to 50 years.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment properties are recognised in profit or loss in the year of retirement or disposal.

Transfers are made to or from investment properties only when there is a change in use. For a transfer from investment properties to owner-occupied property, the deemed cost for subsequent accounting is the carrying amount at the date of change in use.

### (e) Non-Current Assets Held-For-Sale and Discontinued Operations

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (f) Impairment of Non-Financial Assets

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

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the assets are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent period.

### (g) Inventories

Inventories which comprise raw materials, packaging materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value.

Cost is determined using the weighted average method. The costs of raw materials and packaging materials comprise the original cost of purchase plus the cost of bringing the inventories to their present location. The costs of finished goods and work-in-progress comprise cost of raw materials, direct labour, other direct costs and appropriate production overheads.

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

### (h) Financial Assets

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group and the Company measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group and the Company expect to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (h) Financial Assets (continued)

#### Investments in debt instruments

The Company subsequently measures all its equity investments at their fair values. The Company has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Company considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains / losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

#### Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's and the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

#### (i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

#### (ii) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

#### (iii) Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

### **Derecognition**

A financial asset is derecognised where the contractual right to receive cash flows from the assets has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instrument is recognised in profit or loss.

### (i) Impairment of Financial Assets

#### **Initial recognition and measurement**

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (i) Impairment of Financial Assets (continued)

#### Initial recognition and measurement (continued)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). For those credit exposures for which there has been a significant losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculation of ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when the contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### (j) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

### (k) Share Capital and Share Issuance Expenses

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

### (l) Borrowing Costs

Borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Group incurred in connection with the borrowing of funds.

### (m) Provisions

Provisions are recognised when the Group and the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (n) Financial Liabilities

#### Initial recognition and subsequent measurement

Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss.

Fair value through profit or loss category comprises financial liabilities that are derivatives (except for a derivative that is a financial guarantee or a designated and effective hedging instrument) or financial liabilities that are specifically designated into this category upon initial recognition.

All financial liabilities are subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Other financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

#### De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

### (o) Operating Leases – accounting as lessor

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

### (p) Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (q) Revenue Recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised by reference to each distinct performance obligation promised in the contract with customer when or as the Group transfers control of the goods or services promised in a contract and the customer obtains control of the goods or services. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of goods and services tax, returns, rebates and discounts. The transaction price is allocated to each distinct good or service promised in the contract. Depending on the terms of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

#### (i) Sale of pesticides products

The Group manufactures and sells pesticides and plant micronutrients to the customers. Sales are recognised when control of the products have transferred to its customers, being when the products are delivered to the customers. There is no unfulfilled obligation that could affect the customer's acceptance of the products. The risk of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provision have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. No element of financing is deemed present as the sales are made with a credit term of 120 days, which is consistent with market practice.

A receivable (financial asset) is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

#### (ii) Royalty income

Royalty income is recognised on accrual basis in accordance with the substance of the relevant agreements.

#### Revenue from other sources

Specific revenue recognition criteria for other revenue and income earned by the Group are as follows:

#### (i) Interest income

Interest income is recognised on an accrual basis using the effective interest method, unless collectability is in doubt, in which case it is recognised on a receipt basis.

#### (ii) Rental income

Rental income from investment properties is recognised on an accrual basis in accordance with the substance of the relevant agreements. Other rent related income is recognised in the accounting period in which the services have been rendered.

#### (iii) Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (r) Employee Benefits

#### (i) Short term employee benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the financial year in which the associated services are rendered by employees. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

#### (ii) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities of funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Group makes contributions to the Employees Provident Fund in Malaysia, a defined benefit contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

### (s) Foreign Currencies

#### (i) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in RM, which is also the Group's and the Company's functional currency.

#### (ii) Foreign currency transactions

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiary companies and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating of monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary item that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gain and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

#### (iii) Foreign operations

The assets and liabilities of foreign operations are translated into RM at the rate of exchange ruling at the reporting date and income and expenses are translated at exchange rates at the dates of the transactions. The exchange differences arising on the translation are taken directly to other comprehensive income. On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve relating to that particular foreign operation is recognised in the profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (s) Foreign Currencies (continued)

#### (iii) Foreign operations (continued)

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated at the closing rate at the reporting date.

### (t) Income Taxes

#### (i) Current tax

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

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

#### (ii) Deferred tax

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

Deferred tax liabilities are recognised for all temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

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

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

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (u) Operating Segments

An operating segment is a component of the Group that engages in the business activities from which it may earn revenues and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the chief operating decision makers, which in this case is the Managing Director of the Group, to make decision about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 4. PROPERTY, PLANT AND EQUIPMENT

The Group	Freehold land		Long term leasehold land		Buildings	Office equipment	Furniture and fittings	Renovation	Motor vehicles	Plant and machinery	Farm structure & equipment	Total
	RM	RM	RM	RM								
<b>Cost</b>												
At 1 July 2022	12,866,608	3,269,162	10,101,985	1,260,889	246,771	655,571	4,239,087	12,226,691	130,718	44,997,482		
Additions	-	-	-	61,968	1,340	-	889,307	102,200	6,900	1,061,715		
Disposals	-	-	-	(14,600)	-	-	(1,333,300)	(83,800)	-	(1,431,700)		
Written off	-	-	-	(71,196)	-	-	-	-	-	(71,196)		
At 1 July 2023	12,866,608	3,269,162	10,101,985	1,237,061	248,111	655,571	3,795,094	12,245,091	137,618	44,556,301		
Transferred from disposal group held-for-sale (Note 12)	-	-	-	10,547	-	-	-	-	-	-	10,547	
Additions	-	-	-	67,477	4,508	103,220	622,101	120,545	7,699	925,550		
Disposals	-	-	-	-	-	-	(688,322)	-	-	(688,322)		
Written off	-	-	-	-	-	-	-	(79,816)	-	(79,816)		
At 30 June 2024	12,866,608	3,269,162	10,101,985	1,315,085	252,619	758,791	3,728,873	12,285,820	145,317	44,724,260		
<b>Accumulated depreciation</b>												
At 1 July 2022	-	686,797	2,136,705	1,178,776	242,248	650,751	2,679,122	10,246,448	120,422	17,941,269		
Depreciation charge for the year	-	51,891	211,894	37,124	1,244	1,502	478,492	448,341	5,230	1,235,718		
Disposals	-	-	-	(14,599)	-	-	(853,952)	(83,798)	-	(952,349)		
Written off	-	-	-	(71,174)	-	-	-	-	-	(71,174)		
At 30 June 2023	-	738,688	2,348,599	1,130,127	243,492	652,253	2,303,662	10,610,991	125,652	18,153,464		

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 4. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group	Freehold land RM	Long term leasehold land RM	Buildings RM	Office equipment and fittings RM	Furniture and fittings RM	Renovation RM	Motor vehicles RM	Plant and machinery RM	Farm structure & equipment RM	Total RM
<b>Accumulated depreciation</b>										
At 1 July 2023	-	738,688	2,348,599	1,130,127	243,492	652,253	2,303,662	10,610,991	125,652	18,153,464
Transferred from disposal group held-for-sale (Note 12)	-	-	-	10,546	-	-	-	-	-	10,546
Depreciation charge for the year	-	51,891	211,893	42,602	1,287	21,242	496,621	365,047	4,507	1,195,090
Disposals	-	-	-	-	-	-	(629,788)	-	-	(629,788)
Written off	-	-	-	-	-	-	-	(79,814)	-	(79,814)
At 30 June 2024	-	790,579	2,560,492	1,183,275	244,779	673,495	2,170,495	10,896,224	130,159	18,649,498
<b>Accumulated impairment</b>										
At 1 July 2023	-	-	-	-	-	-	-	-	-	-
Impairment loss	295,000	-	-	-	-	-	-	-	-	295,000
At 30 June 2024	295,000	-	-	-	-	-	-	-	-	295,000
<b>Net carrying amount</b>										
At 30 June 2024	12,571,608	2,478,583	7,541,493	131,810	7,840	85,296	1,558,378	1,389,596	15,158	25,779,762
At 30 June 2023	12,866,608	2,530,474	7,753,386	106,934	4,619	3,318	1,491,432	1,634,100	11,966	26,402,837

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 5. INVESTMENT PROPERTIES

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Cost</b>		
At 1 July/30 June	16,421,835	16,421,835
<b>Accumulated depreciation</b>		
At 1 July	1,801,675	1,561,230
Depreciation charge for the year	240,443	240,445
At 30 June	2,042,118	1,801,675
<b>Net carrying amount</b>		
At 30 June	14,379,717	14,620,160
Estimated fair value	16,781,842	17,370,596
Included in the above are:		
	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Net carrying amount	7,633,924	7,681,703
Land	6,745,793	6,938,457
Buildings	14,379,717	14,620,160

Investment properties comprise of land and buildings. Rental income generated from the investment properties during the financial year amounted to RM186,730 (2023: RM154,400).

Direct operating expenses from investment properties that did not generate rental income of the Group during the year amounted to RM256,056 (2023: RM177,917).

Direct operating expenses from investment properties that generated rental income of the Group during the financial year amounted to RM61,872 (2023: RM46,515).

The fair values of the above investment properties are valued based on sale comparison approach and unobservable inputs and classified in Level 2 of the fair value hierarchy. The different levels of the fair value hierarchy are defined in Note 30(e) to the financial statements.

During the current financial year, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

Level 2 fair values of the Group's properties have been generally derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square meter.

Included in investment properties is a shop office amounting to RM5,407,091 (2023: RM5,496,038) pledged to a licensed bank for a term loan facility granted to the Group as disclosed in Note 16 to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 6. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	2024 RM	2023 RM
Unquoted shares – at cost	31,467,623	31,467,623
Transferred from disposal group held-for-sale (Note 12)		
- Unquoted shares – at cost	26,000,000	-
- Less: Accumulated impairment losses	(22,320,000)	-
	35,147,623	31,467,623

Details of the subsidiary companies are as follows:

Name of Companies	Country of Incorporation	Effective Ownership Interest and Voting Interest		Principal Activities
		2024 (%)	2023 (%)	
<b>Direct holding:</b>				
Imaspro Resources Sdn. Bhd. ("IRSB")	Malaysia	100	100	Manufacturing of pesticides and plant micronutrients, distribution and agency of pesticides and other agrochemicals, and trading of pesticides and other agrochemicals
Ideal Command Sdn. Bhd.	Malaysia	100	100	Investment holding
Plant Science Centre Sdn. Bhd.	Malaysia	100	100	Providing research, development and training with regards to pesticides and agrochemicals
Millennium Station Sdn. Bhd.	Malaysia	100	100	Investment holding
Imaspro Biotech Sdn. Bhd.	Malaysia	100	100	Manufacturing, distribution, research and development of pesticides and agrochemicals
Imaspro Resources Incorporated	Labuan, Malaysia	100	100	Distribution of pesticides, including herbicides, insecticides, fungicides, plant micronutrients, fertiliser, public health products, pest control products, wood preservative and other related products
Mosfly International Sdn. Bhd.	Malaysia	100	100	Manufacturing and trading of mosquito coils, disinfectants and household insecticides

The country of incorporation of subsidiary companies is also their place of principal place of business.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 7. INVESTMENT

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Equity investments classified under fair value through other comprehensive income ("FVOCI")				
- Quoted - Within Malaysia	7,660,856	8,147,785	7,660,856	8,147,785
- Unquoted – Outside Malaysia	1	-	-	-
	<u>7,660,857</u>	<u>8,147,785</u>	<u>7,660,856</u>	<u>8,147,785</u>

For non-trading equity investments above, the Group and the Company has irrevocably elected at initial recognition to present its fair value changes in other comprehensive income. The Group and the Company considers this classification to be more relevant as these instruments are strategic investments of the Group and the Company and are not held for trading purpose.

The fair value measurement of the Company's financial assets at FVOCI are categorised within Level 1 and Level 3 of the fair value hierarchy.

## 8. DEFERRED TAX LIABILITIES

	Group	
	2024 RM	2023 RM
At 1 July	1,078,000	1,142,000
Recognised in profit or loss (Note 24)	181,835	(64,000)
At 30 June	<u>1,259,835</u>	<u>1,078,000</u>

The components and movements of deferred tax assets and liabilities of the Group during the financial year prior to offsetting are as follows:

	Group	
	2024 RM	2023 RM
Deferred tax assets		
- receivables	-	(74,000)
- unrealised foreign exchange	(46,280)	-
	<u>(46,280)</u>	<u>(74,000)</u>
Offsetting	46,280	74,000
Net deferred tax assets	<u>-</u>	<u>-</u>
Deferred tax liabilities		
- property, plant and equipment	467,701	393,586
- Investment properties	838,414	758,414
	<u>1,306,115</u>	<u>1,152,000</u>
Offsetting	(46,280)	(74,000)
Net deferred tax liabilities	<u>1,259,835</u>	<u>1,078,000</u>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 8. DEFERRED TAX LIABILITIES (continued)

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

	2024 RM	Group 2023 RM
Deductible temporary differences	115,558	8,593
Unutilised tax losses	455,223	370,789
	<u>570,781</u>	<u>379,382</u>
Potential tax benefits calculated at 24%	<u>136,987</u>	<u>91,052</u>

## 9. INVENTORIES

	2024 RM	Group 2023 RM
Raw materials	11,462,709	10,709,087
Finished goods	3,946,868	3,757,677
Packaging materials	752,451	826,822
Work-in-progress	831,556	638,228
	<u>16,993,584</u>	<u>15,931,814</u>

The Group's cost of inventories recognised as expenses and included in cost of sales amounted to RM31,737,859 (2023: RM37,155,462).

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 10. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Trade receivables				
- Third party	8,450,962	13,069,357	-	-
- Amount due from related parties	-	51,676	-	-
	8,450,962	13,121,033	-	-
Less: Allowance for impairment	(605,105)	(625,505)	-	-
Trade receivables, net	7,845,857	12,495,528	-	-
Other receivables	844,417	-	-	-
Less: Allowance for impairment	(777,666)	-	-	-
Other receivables, net	66,751	-	-	-
Deposits	97,134	102,806	-	-
Prepayments	449,392	468,575	-	-
Dividend receivable	-	-	-	4,050,000
Amount due from subsidiary companies	-	-	17,017,974	15,999,486
Sundry receivables	242,857	243,510	-	-
Advance paid to suppliers	788,831	311,712	-	-
	1,644,965	1,126,603	17,017,974	20,049,486
Total trade and other receivables	9,490,822	13,622,131	17,017,974	20,049,486

### (a) Trade receivables

Trade receivables are non-interest bearing and generally have credit terms of 30 to 180 days (2023: 30 to 180 days). They are recognised at their original invoice amounts which represent their fair value on initial recognition. Other credit terms are assessed and approved on a case to case basis.

#### Expected credit losses

The movement in allowance for expected credit losses of receivables are as follows:-

	Group	
	2024 RM	2023 RM
<u>Trade receivables</u>		
At 1 July	625,505	642,996
Net (reversal)/addition for the financial year	(20,400)	9,148
Bad debts written off	-	(26,639)
At 30 June	605,105	625,505
<u>Other receivables</u>		
At 1 July	-	-
Transferred from disposal group held-for-sale (Note 12)	671,855	-
Addition for the financial year	105,811	-
At 30 June	777,666	-

### (b) Amount due from subsidiary companies

The amounts due from subsidiary companies are unsecured, non-interest bearing and are repayable on demand.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 11. CASH AND BANK BALANCES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash on hand and at banks				
Short term cash investments	13,063,670	21,342,940	182,930	199,872
Cash and bank balances	41,649,514	29,665,258	2,957,933	2,831,530
	54,713,184	51,008,198	3,140,863	3,031,402

- (a) One of the deposits with licensed banks in respect of a subsidiary company amounting to RM2,000 (2023: RM2,000) is held under a Director's name on behalf of the Company and pledged to the bank for bank guarantee facility.
- (b) Short term cash investments are highly liquid which have an insignificant risk of changes in value which bear effective interest rates at the financial year end ranging from 2.55% to 3.51% (2023: 2.62% to 2.98%) and 3.01 % to 3.51% (2023: 2.62% to 2.98%) of the Group and of the Company respectively.

## 12. DISCONTINUED OPERATIONS AND DISPOSAL GROUP CLASSIFIED AS HELD-FOR-SALE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Mosfly Group				
- Assets	-	3,897,094	-	3,680,000
- Liabilities	-	(12,000)	-	-
	-	3,885,094	-	3,680,000

### Mosfly Group

In the prior financial year, the Board of Directors of Imaspro Corporation Berhad ("Imaspro") had decided to dispose a wholly-owned subsidiary, Mosfly International Sdn. Bhd. ("MISB") including its investment in a company being Mosfly Vietnam Industries Co., Ltd. ("MVI") ("collectively known as Mosfly") as part of the Group's restructuring strategy. Imaspro had received a letter of intent from an interested buyer but there were delays in the disposal due to the Covid-19 pandemic and re-negotiations with the interested buyer.

In view that the letter of intent from an interested buyer in the previous financial year had no developments in the current financial year and there are no firm commitments from other potential purchasers that is considered highly probable to materialise in the next 12 months, the Directors are of the view that the disposal group should no longer be classified as held-for-sale. Hence, the comparative consolidated statement of profit or loss and other comprehensive income shall be reclassified and included in income from continuing operations for all periods presented. The amounts for prior periods shall be described as having been re-presented.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 12. DISCONTINUED OPERATIONS AND DISPOSAL GROUP CLASSIFIED AS HELD-FOR-SALE (continued)

(a) Information related to statement of financial position

Details of the assets, liabilities and reserves of disposal group classified as held-for-sale were as follows:

	Group	
	2024	2023
	RM	RM
<b>Assets</b>		
Property, plant and equipment	-	1
Other investment	-	1
Inventories	-	41,380
Trade and other receivables	-	277,415
Cash and cash equivalents	-	3,172,653
Income tax assets	-	405,644
	-	3,897,094
<b>Liabilities</b>		
Trade and other payables	-	12,000

(b) Asset held-for-sale

	Company	
	2024	2023
	RM	RM
Investment in subsidiary	-	26,000,000
	-	(22,320,000)
Unquoted shares, at cost	-	3,680,000
Less: Impairment loss		

## 13. SHARE CAPITAL

	Group/Company			
	Number of Ordinary Shares		Amount	
	2024	2023	2024	2023
			RM	RM
<b>Issued and fully paid</b>				
Ordinary shares with no par value	80,000,000	80,000,000	42,857,032	42,857,032

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

## 14. FAIR VALUE RESERVE

The fair value reserve represents gains or losses arising from the change in fair value of equity investments.

## 15. FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 16. LOAN AND BORROWINGS

	Group	
	2024 RM	2023 RM
Term loan - secured		
- Non-current	1,740,051	2,051,727
- Current	320,158	321,194
	2,060,209	2,372,921

The weighted average effective interest rate at the reporting date for the term loan of the Group is 5.01% (2023: 4.42%).

The term loan of the Group is secured by the following:

- (a) facility agreement;
- (b) first party legal charge over one of the investment properties of the Group as disclosed in Note 5 to the financial statements; and
- (c) corporate guarantee by the Company.

## 17. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Trade payables				
- Third parties	2,947,050	8,735,062	-	-
Other payables				
- Tenants' deposits	117,500	113,500	-	-
- Accruals	628,676	562,134	42,465	40,800
- Sundry payables	156,182	37,897	-	-
	902,358	713,531	42,465	40,800
Total trade and other payables	3,849,408	9,448,593	42,465	40,800

- (a) Trade payables

Trade payables are non-interest bearing and the normal trade credit terms granted to the Group ranges from 30 to 90 days (2023: 30 to 90 days)

## 18. REVENUE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
		<b>Restated</b>		
Revenue from contracts with customer				
- Sale of pesticides products	51,082,144	49,789,555	-	-
Revenue from other sources				
- Dividend income				
- Subsidiary	-	-	-	4,050,000
- Investment	219,857	219,857	219,857	219,857
- Rental income	165,000	133,900	-	-
	51,467,001	50,143,312	219,857	4,269,857

The sale of pesticide products are recognised at a point of time and arises from the herbicides, insecticides and fungicides segment.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 18. REVENUE (continued)

Breakdown of revenue recognised from contracts with customers is as follows:

	Group	
	2024 RM	2023 RM
<b>Geographical market</b>		
Malaysia	44,102,931	38,994,264
Vietnam	2,422,367	1,817,018
Indonesia	1,558,080	744,758
Cambodia	1,268,807	471,499
Bulgaria	-	5,792,320
Others	1,729,959	1,969,696
	51,082,144	49,789,555

## 19. OTHER OPERATING INCOME

	Group		Company	
	2024 RM	2023 RM Restated	2024 RM	2023 RM
Brand royalty income	-	246,311	-	-
Gain on disposal of property, plant and equipment	136,766	197,369	-	-
Gain on foreign exchange				
- realised	787,729	1,891,294	-	-
- unrealised	-	20,306	-	-
Interest income from financial assets measured at amortised cost	1,323,321	673,906	126,308	80,665
- Short term cash investments	-	18,416	-	-
- Bank deposits	300,730	262,000	-	-
Rental income	246,631	144,097	-	-
Sundry income	4,573	56,779	48	47
Other income	2,799,750	3,510,478	126,356	80,712

## 20. FINANCE COST

	Group	
	2024 RM	2023 RM
Interest expenses on:		
Term loan	109,658	111,649

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 21. PROFIT/(LOSS) BEFORE TAX

The following amounts have been included in arriving at profit/(loss) before tax (other than those disclosed in Note 18, 19 and Note 20 to the Financial Statements):

	Group		Company	
	2024 RM	2023 RM Restated	2024 RM	2023 RM
Auditors' remuneration				
- statutory audit	113,005	94,998	40,000	40,000
- under-provision in prior year	18,000	4,261	-	2,000
- others	3,000	3,000	3,000	3,000
Impairment loss on property, plant and equipment	295,000	-	-	-
Impairment loss on receivables-net	85,411	9,148	-	-
Depreciation of property, plant and equipment	1,195,090	1,235,718	-	-
Depreciation of investment properties	240,443	240,445	-	-
Inventories written-off	41,380	-	-	-
Inventories written down	-	280,440	-	-
Property, plant and equipment written-off	2	22	-	-
Lease expenses not capitalised in lease liabilities				
- short term leases	4,641	8,630	-	-
(Gain)/Loss on foreign exchange				
- unrealised	192,832	(19,510)	-	-
- realised	(246,354)	(521,219)	-	-

## 22. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Wages, salaries, bonuses and allowances	6,215,866	5,457,240	26,000	26,000
Social security contribution	59,374	56,720	-	-
Contributions to defined contribution plan	733,612	712,773	-	-
Other benefits	88	94	-	-
	7,008,940	6,226,827	26,000	26,000

Included in employee benefits expense of the Group and of the Company are Executive Directors' remuneration amounting to RM1,865,900 and RM26,000 (2023: RM1,865,900 and RM26,000) respectively as further disclosed in Note 23 to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 23. DIRECTORS' REMUNERATION

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Executive:				
- Salaries and other emoluments	1,470,000	1,470,000	-	-
- Fees	144,000	144,000	24,000	24,000
- Contributions to defined contribution plan	249,900	249,900	-	-
- Others	2,000	2,000	2,000	2,000
	1,865,900	1,865,900	26,000	26,000
Non-Executive:				
- Fees	129,466	117,000	129,466	117,000
- Others	9,000	8,000	9,000	8,000
	2,004,366	1,990,900	164,466	151,000
Benefits-in-kind	17,400	23,950	-	-
	2,021,766	2,014,850	164,466	151,000

## 24. INCOME TAX EXPENSE

	Group		Company	
	2024 RM	2023 RM Restated	2024 RM	2023 RM
Current tax:				
Malaysian income tax	2,063,771	882,000	-	-
Under - provision in prior year	49,407	154,719	-	-
	2,113,178	1,036,719	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(9,401)	(64,000)	-	-
Under - provision in prior year	191,236	-	-	-
	181,835	(64,000)	-	-
TOTAL	2,295,013	972,719	-	-

Income tax is calculated at the statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the year.

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

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 24. INCOME TAX EXPENSE (continued)

	Group		Company	
	2024 RM	2023 RM Restated	2024 RM	2023 RM
Profit/(Loss) before tax	7,413,048	2,769,052	(123,716)	3,900,626
Taxation at Malaysian statutory tax rate of 24%	1,779,132	664,572	(29,692)	936,150
Expenses not deductible for tax purposes	681,259	481,342	111,129	107,987
Income not subject to tax	(360,086)	(223,355)	(81,437)	(1,044,137)
Utilisation of reinvestment allowances	-	(13,500)	-	-
Tax effect of unrecognised deferred tax asset	(45,935)	(91,059)	-	-
Under-provision of tax expense in prior year	240,643	154,719	-	-
Taxation for the year	2,295,013	972,719	-	-

## 25. EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated based on the profit after tax attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the financial year held by the Company.

	2024	2023 Restated
Profit after tax attributable to owners of the Company (RM)	5,118,035	1,796,333
Weighted average number of ordinary shares in issue	80,000,000	80,000,000
Basic earnings per share (sen)	6.40	2.25

### (b) Diluted

No diluted earnings per share is presented as there are no dilutive potential ordinary shares.

## 26. DIVIDENDS

	Group/Company	
	2024 RM	2023 RM
<b>For financial year ended 30 June 2022:</b>		
- A first and final single tier dividend of 3.5 sen per share paid on 16 January 2023	-	2,800,000
<b>For financial year ended 30 June 2023:</b>		
- A first and final single tier dividend of 3.5 sen per share paid on 16 January 2024	2,800,000	-
	2,800,000	2,800,000

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 27. RELATED PARTY DISCLOSURES

### (a) Related party transactions

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 parties are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Group and the Company had the following transactions with related parties which took place at terms agreed between the parties during the financial year:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Dividend income from a subsidiary company - Imaspro Resources Sdn. Bhd.	-	-	-	4,050,000
Sales to entity controlled by key management personnel - IMP Biotech Sdn. Bhd.	(248,126)	(1,501,062)	-	-
Rental income from entity controlled by key management personnel - IMP Biotech Sdn. Bhd.	(1,500)	(6,000)	-	-
Purchase from entity controlled by key management personnel - IMP Biotech Sdn. Bhd.	460,200	663,200	-	-

### (b) Related party balances

The significant related party balances as at financial year end are as follow :-

	Group	
	2024 RM	2023 RM
<u>Trade receivable</u> IMP Biotech Sdn. Bhd.	-	51,676

### (c) Compensation of key management personnel

The remuneration of Directors and other members of key management during the financial year are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Short term employee benefits	3,041,775	3,019,291	164,466	151,000
Post-employment benefits - Defined contribution plan	386,672	376,501	-	-
	3,428,447	3,395,792	164,466	151,000

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 27. RELATED PARTY DISCLOSURES (continued)

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

Other members of key management personnel comprise persons other than Directors, having authority and responsibility of planning, directing and controlling the activities of the Group either directly or indirectly.

Included in the total key management personnel are:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Directors' remuneration (Note 23)	2,021,766	2,014,850	164,466	151,000

## 28. FINANCIAL GUARANTEES

	Company	
	2024 RM	2023 RM
Unsecured:		
Corporate guarantee given to a licensed bank for credit facilities granted to subsidiary companies	4,675,000	4,675,000

The Directors are of the view that the probability of the licensed bank to call upon the corporate guarantee is remote. Accordingly, the fair value of the financial guarantee is negligible.

The financial guarantees have not been recognised since the fair value on initial recognition was not material.

## 29. OPERATING SEGMENTS

Management has determined the operating segments based on the reports reviewed by the Managing Director (Chief Operating Decision Maker). The Managing Director considers the business from an activity perspective.

Information about operating segments had not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely manufacturing of pesticides and plant micronutrients, distribution and agency of pesticides and other agrochemicals, and trading of pesticides and other agrochemicals.

### Information about major customers

The following is the major customer with revenue equal or more than 10% of the Group's total revenue

	Group	
	2024 RM	2023 RM
Customer A	-	5,792,320

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and the Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's and the Company's businesses whilst managing its interest rate risks, liquidity risk, credit risk and foreign currency risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. It is, and has been throughout the year under review, the Group's and the Company's policy that no trading in derivative financial instruments shall be undertaken.

### (a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flow of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk relates to interest bearing financial assets and financial liabilities. The investments in financial assets are mainly short term in nature and they are not held for speculative purposes. Interest bearing financial assets include deposits with licensed banks and short term cash investments, placed for better yield returns than cash at banks and to satisfy condition for bank guarantee facilities granted to the Group.

The Group's interest bearing financial liabilities mainly comprise loan and borrowings which bears interest at floating rates.

The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets.

The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

#### Sensitivity analysis for interest rate risk

At the reporting date, if interest rates had been 25 basis points lower/higher, with all other variables held constant, the Group's profit before tax would have been RM5,151 (2023: RM5,932) higher/lower, arising mainly as a result of lower/higher interest expense on the floating rate of loan and borrowings.

The excess funds of the Group are invested in bank deposits and other short term instruments. The Group manage their liquidity risks by placing such excess funds on short term maturities to match its cash flow needs. If interest deposit rates increased/decreased by 25 basis points, interest income of the Group and Company for the financial year would increase/decrease by RM104,124 and RM7,395 (2023: RM74,163 and RM7,079) respectively.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### (b) Liquidity Risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount RM	Contractual interest rate %	Contractual cash flow RM	Under 1 year RM	1 to 2 years RM	2 to 5 years RM	More than 5 years RM
<b>Group</b>							
<b>2024</b>							
Financial liabilities:							
Trade and other payables	3,849,408	-	3,849,408	3,849,408	-	-	-
Loan and borrowings	2,060,209	5.01	2,301,337	381,350	369,974	1,041,664	508,349
	<u>5,909,617</u>		<u>6,150,745</u>	<u>4,230,758</u>	<u>369,974</u>	<u>1,041,664</u>	<u>508,349</u>
<b>2023</b>							
Financial liabilities:							
Trade and other payables	9,448,593	-	9,448,593	9,448,593	-	-	-
Loan and borrowings	2,372,921	4.42	2,694,063	392,726	381,350	1,075,793	844,194
	<u>11,821,514</u>		<u>12,142,656</u>	<u>9,841,319</u>	<u>381,350</u>	<u>1,075,793</u>	<u>844,194</u>
<b>Company</b>							
<b>2024</b>							
Financial liabilities:							
Other payables	42,465	-	42,465	42,465	-	-	-
<b>2023</b>							
Financial liabilities:							
Other payables	40,800	-	40,800	40,800	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### (c) Credit Risk

Credit risk is the risk of a financial loss to the Group if a counterparty of a financial asset fails to meet its contractual obligations. The Group's exposure to credit risk arises mainly from trade receivables.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis through the review of trade receivables ageing.

The maximum exposure to credit risk for the Group is the carrying amount of the financial assets shown in the statements of financial position.

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

	Gross carrying amount RM	Loss allowance RM	Total RM
<b>2024</b>			
<b>Trade receivables</b>			
Neither past due nor individually impaired	7,180,838	(36,142)	7,144,696
1 to 30 days past due but not individually impaired	834,272	(148,386)	685,886
31 to 60 days past due but not individually impaired	20,746	(5,471)	15,275
More than 61 days past but not individually impaired	415,106	(415,106)	-
	1,270,124	(568,963)	701,161
Individually impaired	-	-	-
	<b>8,450,962</b>	<b>(605,105)</b>	<b>7,845,857</b>
<b>2023</b>			
<b>Trade receivables</b>			
Neither past due nor individually impaired	12,526,290	(154,954)	12,371,336
1 to 30 days past due but not individually impaired	158,865	(42,995)	115,870
31 to 60 days past due but not individually impaired	14,014	(5,692)	8,322
More than 61 days past but not individually impaired	421,864	(421,864)	-
	594,743	(470,551)	124,192
Individually impaired	-	-	-
	<b>13,121,033</b>	<b>(625,505)</b>	<b>12,495,528</b>

The Group's trade receivables of RM701,161 (2023: RM124,192) was past due but not individually impaired. These relate to a number of independent customers with no recent history of default in payments.

#### Credit risk concentration profile

The Group's major concentration of credit risk relates to the amounts owing by 4 (2023: 4) customers which constituted approximately 52% (2023: 62%) of its trade receivables as at the end of the reporting period.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### d) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or a future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations which they relate. The currencies giving rise to this risk are primarily United States Dollars (USD), Australian Dollars (AUD), Singapore Dollars (SGD) and Chinese Yuan (CNY). Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

The Group does not consider it necessary to enter into foreign exchange contracts in managing its foreign exchange risk resulting from cash flows from transactions denominated in foreign currency, given the nature of the business for the time being.

The net unhedged financial assets of the Group that are not denominated in its functional currency are as follows:

Group	Net Financial Assets/(Liabilities) Held in Non-Functional Currency				
	USD RM	AUD RM	SGD RM	CNY RM	TOTAL RM
<b>2024</b>					
Cash and bank balances	2,634,957	1,798,727	11,477	63,687	4,508,848
Trade receivables	2,099,530	-	-	-	2,099,530
Trade payables	(2,197,735)	-	-	-	(2,197,735)
	<u>2,536,752</u>	<u>1,798,727</u>	<u>11,477</u>	<u>63,687</u>	<u>4,410,643</u>
<b>2023</b>					
Cash and bank balances	2,292,958	1,030,869	547,558	-	3,871,385
Trade receivables	1,616,842	-	-	5,829,360	7,446,202
Trade payables	(2,511,850)	-	-	(5,766,316)	(8,278,166)
	<u>1,397,950</u>	<u>1,030,869</u>	<u>547,558</u>	<u>63,044</u>	<u>3,039,421</u>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### (d) Foreign Currency Risk (continued)

#### Sensitivity analysis for foreign currency risk

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

<b>Effect on profit after tax</b>	<b>2024 Increase/ (Decrease) RM</b>	<b>2023 Increase/ (Decrease) RM</b>
USD		
- Strengthened by 5%	126,838	69,898
- Weakened by 5%	(126,838)	(69,898)
AUD		
- Strengthened by 5%	89,936	51,543
- Weakened by 5%	(89,936)	(51,543)
SGD		
- Strengthened by 5%	574	27,378
- Weakened by 5%	(574)	(27,378)
CNY		
-Strengthened by 5%	3,184	3,152
-Weakened by 5%	(3,184)	(3,152)

### (e) Fair values

The carrying amounts of financial assets and liabilities such as cash and cash equivalent, receivables, payables and loan and borrowings of the Group and of the Company at the financial year end approximate their fair values due to relatively short term nature of these financial instruments or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The fair value measurement hierarchies used to measure financial assets carried at fair value in the statements of financial position as at 30 June 2024 are as follows:

- i) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- iii) Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### (e) Fair values (continued)

The following table analyses the fair value hierarchy for financial instruments carried at fair value in the statements of financial position:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2024</b>				
<b>Group / Company</b>				
<b>Financial assets</b>				
Financial assets at fair value through other comprehensive income:				
- Quoted equity investment within Malaysia	7,660,856	-	-	7,660,856
<b>2023</b>				
<b>Group / Company</b>				
<b>Financial assets</b>				
Financial assets at fair value through other comprehensive income:				
- Quoted equity investment within Malaysia	8,147,785	-	-	8,147,785

The fair value hierarchy for the unquoted equity investment within Malaysia of the Group is not material to be disclosed.

## 31. OPERATING LEASE ARRANGEMENTS/LEASES – THE GROUP AS A LESSOR

The Group had leased out its property, plant and equipment and investment properties to third parties for monthly lease payments. This lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows: -

	Group	
	2024 RM	2023 RM
Not later than 1 year	493,330	459,730
Between 1 to 2 years	70,500	451,330
Between 2 to 3 years	24,000	34,500
	587,830	945,560

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 32. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or process during the years ended 30 June 2023 and 30 June 2024.

The Group monitors capital using a gearing ratio, which is total net debt divided by total equity. Net debt is calculated as external borrowings less cash and cash equivalents. Total equity is calculated as share capital plus reserves. As the Group's cash and cash equivalent exceeds its net debt, the gearing ratio is not presented.

## 33. FINANCIAL INSTRUMENTS

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

	Note	Financial assets at amortised cost			
		Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Trade and other receivables	10	9,490,822	13,622,131	17,017,974	20,049,486
Less: Prepayment		(449,392)	(468,575)	-	-
		9,041,430	13,153,556	17,017,974	20,049,486
Cash and bank balances	11	54,713,184	51,008,198	3,140,863	3,031,402
Total		63,754,614	64,161,754	20,158,837	23,080,888

	Note	Financial assets at fair value through other comprehensive income			
		Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Investment	7	7,660,857	8,147,785	7,660,856	8,147,785
		7,660,857	8,147,785	7,660,856	8,147,785

	Note	Financial Liabilities at amortised cost			
		Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Trade and other payables	17	3,849,408	9,448,593	42,465	40,800
Loan and borrowings	16	2,060,209	2,372,921	-	-
Total		5,909,617	11,821,514	42,465	40,800

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 34. COMPARATIVE FIGURES

In the prior financial year, the Directors of the Company had decided to dispose a wholly-owned subsidiary, Mosfly International Sdn. Bhd. ("MISB") including its investment in a company being Mosfly Vietnam Industries Co., Ltd. ("MVI") ("collectively known as Mosfly") as part of the Group's restructuring strategy. Imaspro had received a letter of intent from an interested buyer but there were delays in the disposal due to the Covid-19 pandemic and re-negotiations with the interested buyer. In view that the letter of intent from an interested buyer in the previous financial year had no developments in the current financial year and there are no firm commitments from other potential purchasers that is considered highly probable to materialise in the next 12 months, the Directors are of the view that the disposal group should no longer be classified as held-for-sale. Hence, the comparative consolidated statement of profit or loss and other comprehensive income have been re-presented to include the results from Mostfly under continuing operations for all periods presented as follows:

	<b>Group</b>	
	<b>Financial year ended</b>	
	<b>30 June 2023</b>	
	<b>As restated</b>	<b>As previously</b>
	<b>RM</b>	<b>reported</b>
	<b>RM</b>	<b>RM</b>
Revenue	50,143,312	50,140,990
Cost of sales	(39,956,838)	(39,954,832)
Gross profit	10,186,474	10,186,158
Other operating income	3,510,478	3,091,556
Distribution cost	(523,920)	(523,920)
Administration expenses	(8,085,488)	(7,908,120)
Other operating expenses	(2,206,843)	(2,206,843)
Operating profit/(loss)	2,880,701	2,638,831
Finance cost	(111,649)	(111,649)
Profit before tax	2,769,052	2,527,182
Income tax expense	(972,719)	(972,719)
Profit from continuing operations	1,796,333	1,554,463
Profit from discontinued operations	-	241,870
Profit for the year	1,796,333	1,796,333

## 35. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on 29 August 2024.

# ADDITIONAL COMPLIANCE INFORMATION

PURSUANT TO PARAGRAPH 9.25(1) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

## MATERIAL CONTRACTS INVOLVING DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as otherwise disclosed in Note 27 Related Party Disclosures to the Financial Statements, there are no material contracts including contracts relating to any loan entered into by the Company and its subsidiaries involving Directors and major shareholders' interests.

## AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid/payable to the External Auditors by the Group and the Company respectively for the financial year ended 30 June 2024 were as follows:

	<b>Company RM</b>	<b>Group RM</b>
Statutory audit fee paid/payable to:		
- HLB Ler Lum Chew PLT	40,000	113,005
Non-audit fee paid/payable to:		
- HLB Ler Lum Chew PLT	3,000	3,000
- Firms or corporations affiliated to HLB Ler Lum Chew PLT	-	-
	<u>3,000</u>	<u>3,000</u>
<b>Total</b>	<b><u>43,000</u></b>	<b><u>116,005</u></b>

The recurring non-audit services were in respect of annual review of the Statement on Risk Management and Internal Control.

## UTILISATION OF PROCEEDS

The Company did not raise any funds from any corporate proposals during the financial year ended 30 June 2024.

## RECURRENT RELATED PARTY TRANSACTIONS ("RRPTs")

RRPTs entered into by the Company and the Group are disclosed under Note 27 (a) & (b) to the Financial Statements on page 101.

# PROPERTIES OF THE GROUP

AS AT 30 JUNE 2024

The details of landed properties of the Group are as follows:

Company/ Location	Description/ Existing use	Land Area/Built-up Area (Sq ft)	Tenure	Age of Building (years)	Net Book Value RM'000	Date of Acquisition
<b>Imaspro Resources Sdn. Bhd.</b>						
H.S. (D) 13013 Lot No. P.T. 11539 Mukim of Kapar District of Klang State of Selangor  33, Jalan 5, Kawasan 16 Taman Intan, 41300 Klang Selangor Darul Ehsan	3-storey shophouse/ Rented out	Land area: 1,540  Built-up area: 4,386	Freehold	40	117	1 March 1990
H.S. (D) 13012 Lot No. P.T. 11538 Mukim of Kapar District of Klang State of Selangor  35, Jalan 5, Kawasan 16 Taman Intan, 41300 Klang Selangor Darul Ehsan	3-storey shophouse/ Administrative head office	Land area: 1,540  Built-up area: 4,386	Freehold	40	117	10 April 1990
H.S. (D) 13011 Lot No. P.T. 11537 Mukim of Kapar District of Klang State of Selangor  37, Jalan 5, Kawasan 16 Taman Intan, 41300 Klang Selangor Darul Ehsan	3-storey shophouse/ Administrative head office	Land area: 1,540  Built-up area: 4,386	Freehold	40	535	21 May 2004
H.S.(D) 268621 Lot No. P.T. 27861 Mukim Bukit Raja Daerah Petaling State of Selangor  2A, Jalan Setia Dagang AK, U13/AK, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan	3-storey Semi Detached Shop Office/Rented out	Land area: 7,804  Built-up area: 7,350	Freehold	8	5,275	15 February 2017

# PROPERTIES OF THE GROUP (continued)

AS AT 30 JUNE 2024

The details of landed properties of the Group are as follows:

Company/ Location	Description/ Existing use	Land Area/Built-up Area (Sq ft)	Tenure	Age of Building (years)	Net Book Value RM'000	Date of Acquisition
<b>Ideal Command Sdn. Bhd.</b>						
H.S. (M) 6289, No. P.T. 4258 Mukim of Kapar District of Klang State of Selangor  Lot 2, Solok Sultan Hishamuddin 7 Kawasan 20, Selat Klang Utara, 42000 Port Klang Selangor Darul Ehsan	Manufacturing plant for agrochemicals/ Housing of manufacturing facilities for the production of agrochemicals	Land area: 73,378  Built-up area: 31,621	Leasehold interest for 99 years expiring on 9 June 2086	36	3,514	15 November 1996
H.S. (M) 6288, No. P.T. 4257 Mukim of Kapar District of Klang State of Selangor  Lot 4, Solok Sultan Hishamuddin 7 Kawasan 20, Selat Klang Utara, 42000 Port Klang Selangor Darul Ehsan	Manufacturing plant for agrochemicals/ Housing of manufacturing facilities for the production of agrochemicals	Land area: 88,146  Built-up area: 44,000	Leasehold interest for 99 years expiring on 9 June 2086	42	4,606	17 January 2007
Geran 43528/M1-A/13/547, No. Petak 547 dalam Tingkat No.13, Bangunan No. M1-A, Lot No. 14, Pekan Subang Jaya Daerah Petaling Negeri Selangor  Unit No. CS-10, 10th Floor, Menara Summit Persiaran Kewajipan USJ 1, 47600 UEP Subang Jaya Selangor Darul Ehsan	Office unit / Vacant	Built-up area: 12,056	Freehold	10	3,061	20 November 2014

# PROPERTIES OF THE GROUP (continued)

AS AT 30 JUNE 2024

The details of landed properties of the Group are as follows:

Company/ Location	Description/ Existing use	Land Area/Built-up Area (Sq ft)	Tenure	Age of Building (years)	Net Book Value RM'000	Date of Acquisition
<b>Ideal Command Sdn. Bhd. (continued)</b>						
Lot No. BP-33A, held under Master Title No. Pajakan Negeri 92907, Lot No. 82246, Mukim and District of Petaling, State of Selangor	4-storey shop office / Rented out	Built-up area: 11,076	Leasehold interest (Master Title)	9	5,407	26 March 2015
No. BP-33A, Jalan BPD 1, Business Park D'Alpinia , 47100 Puchong, Selangor Darul Ehsan						
H.S.D 524538 P.T.D 167010, Mukim Tebrau District of Johor Bahru	2-storey Semi Detached Cluster Factory / Rented out	Land area: 8,073  Built-up area: 2,436	Freehold	8	1,962	15 August 2016
No 1, Jalan Perniagaan Setia ½, Taman Perniagaan Setia, 81100 Johor Bahru						

# PROPERTIES OF THE GROUP (continued)

AS AT 30 JUNE 2024

The details of landed properties of the Group are as follows:

Company/ Location	Description/ Existing use	Land Area/Built-up Area (Sq ft)	Tenure	Age of Building (years)	Net Book Value RM'000	Date of Acquisition
<b>Plant Science Centre Sdn. Bhd.</b>						
Lot 3030, Mukim Tebrau 81100 Johor Bahru Johor Darul Takzim	Vacant Land	Land area: 8 acres  Built-up area: 7.236 acres	Freehold	Nil	5,234	13 December 2013
H.S.(M) No. 175, 176, 177, 178, 179, 180, 181 and 182 Mukim of RIM District of Jasin State of Melaka	Freehold land with agricultural research centre comprising a single storey office block and laboratory / Research and development centre of the Group	Land area: 43 acres  Built-up area: 168,653	Freehold	22	1,861	7 January 2015
Lot 1194-1201, Jalan Maahad Tahfiz, Kampung Cenderah, 77000 Jasin, Melaka						
GM 468 Lot No.1203 in the Mukim of RIM District of Jasin State of Melaka	Vacant land	Land area: 2.0292 hectares	Freehold	Nil	874	22 July 2015
GM 472 Lot No.1204 in the Mukim of RIM District of Jasin State of Melaka	Vacant land	Land area: 1.6346 hectares	Freehold	Nil	704	22 July 2015

# PROPERTIES OF THE GROUP (continued)

AS AT 30 JUNE 2024

The details of landed properties of the Group are as follows:

Company/ Location	Description/ Existing use	Land Area/Built-up Area (Sq ft)	Tenure	Age of Building (years)	Net Book Value RM'000	Date of Acquisition
<b>Millennium Station Sdn. Bhd.</b>						
Geran 34407, Lot 1749N, Geran 34408, Lot 1750N, Geran 34409, Lot 1751N, Geran 34410, Lot 1752N, Geran 34360, Lot 1753N, Bandar Ipoh (U), Daerah Kinta Negeri Perak.	3-storey shop office / vacant	Land area: 7,005  Built-up area: 18,840	Freehold	10	3,834	24 December 2014
No.12, Jalan Dato' Maharajalela 30000 Ipoh Perak Darul Ridzuan						

# SHAREHOLDERS' INFORMATION

## ANALYSIS OF SHAREHOLDINGS AS AT 20 SEPTEMBER 2024

Issued Share Capital	:	80,000,000 ordinary shares
Class of Shares	:	Ordinary shares
Voting Right	:	One vote per ordinary share

## DISTRIBUTION OF SHAREHOLDINGS AS AT 20 SEPTEMBER 2024

Size of Holdings	No. of Holders	%	No. of Shares	%
1 - 99	17	1.240	195	0.000
100 – 1,000	386	28.175	154,709	0.193
1,001 – 10,000	630	45.985	3,091,000	3.863
10,001 – 100,000	277	20.218	9,042,400	11.303
100,001 – 3,999,999 (*)	59	4.306	33,764,632	42.205
4,000,000 and above (**)	1	0.072	33,947,064	42.433
<b>Grand total</b>	<b>1,370</b>	<b>100.00</b>	<b>80,000,000</b>	<b>100.00</b>

\* Less than 5% of issued shares

\*\* 5% and above of issued shares

## SUBSTANTIAL SHAREHOLDERS AS AT 20 SEPTEMBER 2024

Name	Direct		Deemed	
	No. of shares held	%	No. of shares held	%
Swiss Revenue Sdn. Bhd.	33,947,064	42.434	-	-
Yu Kuan Chon	10,572,804	13.216	1,090,300##	1.363
Tong Chin Hen	7,590,000	9.488	33,947,064#	42.434

# Deemed interest through Swiss Revenue Sdn. Bhd.

## Deemed interest through shares held by his spouse, Chan Sow Keng.

## DIRECTORS' SHAREHOLDINGS AS AT 20 SEPTEMBER 2024

Name	Direct		Deemed	
	No. of shares held	%	No. of shares held	%
Tong Chin Hen	7,590,000	9.488	33,947,064#	42.434
Chen Sung Fang	-	-	-	-
Datuk Captain Hamzah Bin Mohd Noor	-	-	-	-
Chan Kim Hing	-	-	-	-
Ooi Ming Chu	100	-	-	-

# Deemed interest through Swiss Revenue Sdn. Bhd.

# SHAREHOLDERS' INFORMATION (continued)

## LIST OF THIRTY LARGEST REGISTERED SHAREHOLDERS AS AT 20 SEPTEMBER 2024

No.	Name of Shareholders	No. of shares held	%
1.	SWISS REVENUE SDN BHD	33,947,064	42.433
2.	TONG SIEW LING	3,445,190	4.306
3.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR KENANGA INVESTORS BHD	3,260,000	4.075
4.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR TONG CHIN HEN (PB)	3,050,000	3.812
5.	TONG CHIN HEN	2,890,000	3.612
6.	YEO SOO MING ANGELINE	2,600,100	3.250
7.	STEPHEN KUEK HOCK ENG	2,274,300	2.842
8.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TONG CHIN HEN (MY3681)	1,500,000	1.875
9.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KIAN AIK (8058967)	1,110,000	1.387
10.	AGRIMART SDN BHD	801,100	1.001
11.	LEE CHOOI KENG	705,000	0.881
12.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR IRENE LEE	600,000	0.750
13.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHONG CHEE CHOON (7009271)	570,000	0.712
14.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN KIAN AIK	545,400	0.681
15.	KU KOOI KHANG	531,738	0.664
16.	MERRY NOEL ROBERT	510,100	0.637
17.	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHAN WENG FUI	492,700	0.615
18.	ONG AH BIAU	450,700	0.563
19.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KIAN AIK	362,100	0.452
20.	CHIU WEI WEN	357,800	0.447
21.	NEO KHOON SENG	350,700	0.438
22.	KUEH HOON HUAT	343,000	0.428
23.	AGNES CHAN WAI CHING	339,200	0.424
24.	KWAN LEE KAM	300,000	0.375
25.	LEE YOKE HEAN	300,000	0.375
26.	HSBC NOMINEES (ASING) SDN BHD SOCIETE GENERALE PARIS	280,000	0.350
27.	MAYBANK NOMINEES (TEMPATAN) SDN BHD WONG TAT HONG	255,000	0.318
28.	NGO HEA SING	254,500	0.318
29.	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR MEA HENG FOONG	252,600	0.315
30.	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG YEW MUN	250,000	0.312
<b>TOTAL</b>		<b>62,928,292</b>	<b>78.660</b>

# NOTICE OF TWENTIETH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twentieth (“20th”) Annual General Meeting of **IMASPRO CORPORATION BERHAD** will be conducted entirely through live streaming from the broadcast venue at Tricor Boardroom, Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur (“Broadcast Venue”) on Wednesday, 20 November 2024 at 10.00 a.m. to transact the following businesses:-

## AGENDA

### Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 30 June 2024 together with the Reports of the Directors and Auditors thereon. **[Please refer to Explanatory Note III (1)]**
2. To approve the payment of Directors’ Fees of up to RM175,500 and Benefits of up to RM15,000 for the period commencing on the date immediately after this 20th Annual General Meeting until the next Annual General Meeting of the Company. **(Resolution 1)**
3. To re-elect Chen Sung Fang, who retires pursuant to Clause 76(3) of the Company’s Constitution, as Director of the Company. **(Resolution 2)**
4. To re-elect Chan Kim Hing, who retires pursuant to Clause 76(3) of the Company’s Constitution, as Director of the Company. **(Resolution 3)**
5. To re-appoint Messrs HLB Ler Lum Chew PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 4)**

### Special Business

To consider and if thought fit, to pass the following resolutions, with or without modifications as Ordinary Resolutions of the Company:-

6. **Ordinary Resolution**  
**Authority for Chen Sung Fang to Continue in Office as Independent Non-Executive Director** **(Resolution 5)**  
 “THAT authority be and is hereby given to Chen Sung Fang who has served as the Independent Non-Executive Director of the Company for a cumulative term of eleven years, to continue to serve as the Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting.”
7. **Ordinary Resolution**  
**Proposed Renewal of Shareholders’ Mandate for the Authority to the Company to Purchase Its Own Shares up to Ten Per Centum (10%) of the Total Number of Issued Shares** **(Resolution 6)**  
 “THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:-
  - (i) the aggregate number of issued shares in the Company (“Shares”) purchased (“Purchased Shares”) and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and

# NOTICE OF TWENTIETH ANNUAL GENERAL MEETING (continued)

- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase,

("Proposed Share Buy-Back").

AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting of the Company following the general meeting at which such resolution is passed, at which time, the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:-

- (i) To cancel all or part of the Purchased Shares;
- (ii) To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- (iii) To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- (iv) To resell all or part of the treasury shares;
- (v) To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;
- (vi) To transfer all or part of the treasury shares as purchase consideration;
- (vii) To sell, transfer or otherwise use the shares for such other purposes as the Minister charged with responsibility for companies may by order prescribe; and/or
- (viii) To deal with the treasury shares in any other manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

# NOTICE OF TWENTIETH ANNUAL GENERAL MEETING (continued)

AND THAT the Directors of the Company be and are authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties] to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities.”

8. To consider any other business of which due notice shall be given in accordance with the Companies Act 2016.

BY ORDER OF THE BOARD

**NG SENG HOO (MAICSA 7068810)**  
**(SSM PC NO. 202008004089)**  
Company Secretary

Kuala Lumpur

Date: 22 October 2024

# NOTICE OF TWENTIETH ANNUAL GENERAL MEETING (continued)

## NOTES:

### I. IMPORTANT NOTICE

The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016** which requires the Chairman of the meeting to be present at the main venue of the meeting.

Shareholders **WILL NOT BE ALLOWED** to attend this Annual General Meeting (“AGM”) in person at the Broadcast Venue on the day of the meeting.

Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, “participate”) remotely at this AGM via the Remote Participation and Voting facilities (“RPV”) provided by Tricor Investor & Issuing House Services Sdn Bhd (“TIIH”) via its **TIIH Online** website at <https://tiih.online>.

**Please read these Notes carefully and follow the procedures in the Administrative Guide for the 20th AGM in order to participate remotely via RPV facilities.**

### II. NOTES ON APPOINTMENT OF PROXY

- 1) For the purpose of determining who shall be entitled to participate in this AGM via RPV facilities, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 8 November 2024. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM via RPV facilities.
- 2) A member entitled to participate in this AGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate and vote in his place. A proxy may but need not be a member of the Company.
- 3) A member of the Company who is entitled to participate and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate and vote instead of the member at the AGM.
- 4) If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- 5) Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 (“Central Depositories Act”), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- 6) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- 7) Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- 8) A member who has appointed a proxy or attorney or authorised representative to participate at the AGM via RPV facilities **must request his/her proxy or attorney or authorised representative to register himself/herself for RPV** via TIIH Online website at <https://tiih.online>. Procedures for RPV can be found in the Administrative Guide for the 20th AGM.

# NOTICE OF TWENTIETH ANNUAL GENERAL MEETING (continued)

9) The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote:-

(i) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd of 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 Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) By electronic means via TIIH Online

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Please refer to the Administrative Guide for the 20th AGM on the procedure for electronic lodgement of proxy form via TIIH Online.

10) Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

11) Last date and time for lodging the proxy form is Monday, 18 November 2024 at 10.00 a.m.

12) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd of 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 Service 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 appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

13) For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. of 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 Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:-

(i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.

(ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:-

(a) at least two (2) authorised officers, of whom one shall be a director; or

(b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

# NOTICE OF TWENTIETH ANNUAL GENERAL MEETING (continued)

## III. Explanatory Notes on Ordinary Business

### 1) Agenda item 1 - Audited Financial Statements for the financial year ended 30 June 2024

Agenda item 1 is meant for discussion only as the provisions of Section 340(1)(a) of the Companies Act 2016 do not require a formal approval of shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

### 2) Resolution 1 – Directors’ Fees and Benefits

Pursuant to Section 230(1) of the Companies Act 2016, the fees of the Directors and any benefits payable to the Directors shall be approved at a general meeting.

The Proposed Resolution 1 for the Directors’ Fees and Benefits proposed for the period commencing on the date immediately from this 20th AGM until the date of next AGM are calculated based on the current Board size and number of scheduled Board and Committee meetings to be held from this 20th AGM until the date of next AGM. This resolution is to facilitate payment of Directors’ Fees and Benefits on a current financial year basis. In the event the proposed amount is insufficient, (e.g. due to more meetings or enlarged Board size), approval will be sought at the next AGM for the shortfall.

### 3) Resolutions 2 and 3 – Re-election of Directors

Chen Sung Fang and Chan Kim Hing are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 20th AGM.

Please refer to Statement Accompanying Notice of the 20th AGM for further information.

### 4) Resolution 4 – Re-appointment of Auditors

The Board has through the Audit Committee assessed the suitability and independence of the External Auditors, Messrs HLB Ler Lum Chew PLT and considered the re-appointment of Messrs HLB Ler Lum Chew PLT as Auditors of the Company. The Board and Audit Committee collectively agreed and satisfied that Messrs HLB Ler Lum Chew PLT has the relevant criteria prescribed by Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Board approved the Audit Committee’s recommendation to seek the shareholders’ approval for the re-appointment of Messes HLB Ler Lum Chew PLT as auditors of the Company.

## IV. Explanatory Notes on Special Business

### 1) Resolution 5 – Continuing in Office as Independent Non-Executive Director

The Board had via the Nomination Committee conducted an annual performance evaluation and assessment of Chen Sung Fang, who will have served the Board as Independent Non-Executive Director (“INED”) for a cumulative term of eleven (11) years. The Board recommended that Chen Sung Fang shall continue to act as INED based on the following justifications:-

- a. He fulfills the criteria under the definition of “Independent Director” as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and thus, he would be able to function as a check and balance, bring an element of objectivity to the Board;
- b. His tenure with the Company has neither impaired nor compromised his independent judgement and ability to act in the best interest of the Company. He continues to remain objective and is able to exercise his independence judgement in expressing his view and participating in deliberations and decision making of the Board and Board Committee in the best interest of the Company;
- c. He has vast experience in a diverse range of business and have good understanding of the Company’s business operations;

# NOTICE OF TWENTIETH ANNUAL GENERAL MEETING (continued)

## IV. Explanatory Notes on Special Business (continued)

### 1) Resolution 5 – Continuing in Office as Independent Non-Executive Directors (continued)

- d. He continues to exercise due care during his tenure as INED of the Company and carry out his professional duties in the interest of the Company and shareholders;
- e. He has devoted sufficient time and commitment to discharge his responsibility and professional obligations as INED; and
- f. He does not have any business dealings with the Company.

### 2) Resolution 6 – Proposed Renewal of Share Buy-Back Mandate

The proposed Resolution 6, if passed, will give the Company the authority to purchase its own ordinary shares of up to ten per centum (10%) of the total number of issued shares of the Company. Please refer to the Statement to Shareholders dated 22 October 2024 for further information.

# STATEMENT ACCOMPANYING NOTICE OF TWENTIETH ANNUAL GENERAL MEETING

**(Pursuant to Paragraph 8.29(2) of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad)**

## **DIRECTORS STANDING FOR ELECTION/RE-ELECTION**

As of the date of this notice, there are no individuals who are standing for election or appointment as Directors at this 20th Annual General Meeting ("20th AGM").

The Directors who are standing for re-election at the 20th AGM are Mr. Chen Sung Fang and Mr. Chan Kim Hing. The profiles of Mr. Chen Sung Fang and Mr. Chan Kim Hing are set out in Page 10 and 12 of the Annual Report 2024 and their detail of interest in securities of the Company can be found on page 117.

The Board through its Nomination Committee ("NC") had considered the assessment of the performance and contribution of the retiring Directors from the Board Effectiveness Evaluation conducted for the financial year ended 30 June 2024. In carrying out the assessment, the following factors were also taken into consideration:-

- (i) Fit and proper assessment;
- (ii) contribution and performance; and
- (iii) calibre and personality.

Based on the outcome of the assessment, the Board and the NC agreed that the retiring Directors meet the criteria as prescribed by Paragraph 2.20A of the Main Market Listing Requirements on character, experience, integrity, competence and time to effectively discharge their role as Directors.

The Board (save for Mr. Chen Sung Fang and Mr. Chan Kim Hing, who have abstained from deliberation on discussions relating to their own re-election at the Board meeting) approved and supported the re-election of Mr. Chen Sung Fang and Mr. Chan Kim Hing as Directors as the Board believes Mr. Chen Sung Fang and Mr. Chan Kim Hing have discharged their duties and responsibilities effectively, demonstrated commitment to their role, and will continue to make a strong contribution to the work of the Board and to the long-term sustainable success of the Company.

# ADMINISTRATIVE GUIDE FOR TWENTIETH ANNUAL GENERAL MEETING

Date	:	Wednesday, 20 November 2024
Time	:	10.00 a.m.
Broadcast Venue	:	Tricor Boardroom, Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur ("Broadcast Venue")
Meeting Platform	:	<b>TIIH Online, provided by Tricor Investor &amp; Issuing House Services Sdn. Bhd. in Malaysia via its website, <a href="https://tiih.online">https://tiih.online</a></b> <i>(Domain registration number with MYNIC: D1A282781)</i>

## 1. MODE OF MEETING

The Company's Twentieth Annual General Meeting ("20th AGM") will be conducted entirely virtual **through live streaming from the Broadcast Venue.**

The Broadcast Venue of the 20th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. Shareholders/proxy(ies) **WILL NOT BE ALLOWED** to attend the 20th AGM in person at the Broadcast Venue on the day of the meeting.

## 2. SHAREHOLDERS' PARTICIPATION AT THE 20TH AGM VIA REMOTE PARTICIPATION AND VOTING ("RPV") FACILITIES

Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the 20th AGM using RPV facilities provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor").

The RPV facilities are available on Tricor's **TIIH Online** website at <https://tiih.online>.

We **strongly encourage** you to participate the 20th AGM via the RPV facilities. You may also consider appointing the Chairman of the Meeting as your proxy to attend and vote on your behalf at the 20th AGM.

Kindly refer to Procedures for RPV as set out below for the requirements and procedures.

# ADMINISTRATIVE GUIDE FOR THE TWENTIETH ANNUAL GENERAL MEETING (continued)

## 3. PROCEDURES FOR RPV VIA RPV FACILITIES

Please read and follow the procedures below to engage in remote participation through live streaming and online remote voting at the 20th AGM using the RPV facilities:

PROCEDURE	ACTION
<b>BEFORE THE 20<sup>TH</sup> AGM DAY</b>	
(a) Register as a user with TIH Online	<ul style="list-style-type: none"> <li>Using your computer, access to website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under the “e-Services” by selecting “<b>Create Account by Individual Holder</b>”. Refer to the tutorial guide posted on the homepage for assistance.</li> <li>Registration as a user will be approved within one (1) working day and you will be notified via email.</li> <li>If you are already a user with TIH Online, you are not required to register again. You will receive an e-mail to notify you that the remote participation is available for registration at TIH Online.</li> </ul>
(b) Submit your request to attend 20 <sup>th</sup> AGM remotely	<ul style="list-style-type: none"> <li>Registration is open from <b>Tuesday, 22 October 2024</b> up to <b>the day of the 20th AGM on Wednesday, 20 November 2024</b>. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the 20th AGM to ascertain their eligibility to participate the 20th AGM using the RPV facilities.</li> <li>Login with your user ID (i.e. e-mail address) and password and select the corporate event: “<b>(REGISTRATION) IMASPRO 20TH AGM</b>”.</li> <li>Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>Select “Register for Remote Participation and Voting”.</li> <li>Review your registration and proceed to register.</li> <li>System will send an e-mail to notify that your registration for remote participation is received and will be verified.</li> <li>After verification of your registration against the Record of Depositors as at 8 November 2024, the system will send you an e-mail <b>after 18 November 2024</b> to approve or reject your registration for remote participation. <i>(Note: Please allow sufficient time for approval of new user of TIH Online and registration for the RPV.)</i></li> </ul>
<b>ON THE DAY OF THE 20<sup>TH</sup> AGM</b>	
(a) Login to TIH Online	<ul style="list-style-type: none"> <li>Login with your user ID and password for remote participation at the 20th AGM at any time from 9.00 a.m., i.e. an hour before the commencement of the 20th AGM on <b>Wednesday, 20 November 2024 at 10.00 a.m.</b></li> </ul>
(b) Participate through Live Streaming	<ul style="list-style-type: none"> <li>Select the corporate event: “<b>(LIVE STREAMING MEETING) IMASPRO 20TH AGM</b>” to engage in the proceedings of the 20th AGM remotely.</li> <li>If you have any question for the Chairman/ Board, you may use the query box to transmit your question. The Chairman/ Board will endeavor to respond to questions submitted by remote participants during the 20th AGM. If there is time constraint, the responses will be e-mailed to you at the earliest possible, after the meeting.</li> </ul>

# ADMINISTRATIVE GUIDE FOR THE TWENTIETH ANNUAL GENERAL MEETING (continued)

## 3. PROCEDURES FOR RPV VIA RPV FACILITIES (continued)

PROCEDURE	ACTION
(c) Online Remote Voting	<ul style="list-style-type: none"> <li>Voting session commences <b>from 10.00 a.m. on Wednesday, 20 November 2024</b> until a time when the Chairman announces the end of the voting session of the 20th AGM.</li> <li>Select the corporate event: “<b>(REMOTE VOTING) IMASPRO 20TH AGM</b>” or if you are on the live stream meeting page, you can select “<b>GO TO REMOTE VOTING PAGE</b>” button below the Query Box.</li> <li>Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>Select the CDS account that represents your shareholdings.</li> <li>Indicate your votes for the resolutions that are tabled for voting.</li> <li>Confirm and submit your votes.</li> </ul>
(d) End of remote participation	<ul style="list-style-type: none"> <li>Upon the announcement by the Chairman on the closure of the 20th AGM, the live streaming will end.</li> </ul>

### Note to users of the RPV facilities:

- Should your registration for RPV be approved, we will make available to you the rights to join the live stream meeting and to vote remotely. Your login to TIH Online on the day of meeting will indicate your presence at the virtual meeting.
- The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.
- In the event you encounter any issues with logging-in, connection to the live stream meeting or online voting on the meeting day, kindly call Tricor Help Line at 011-4080 5616/ 011-4080 3168/ 011-4080 3169/ 011-4080 3170 or e-mail to [tih.online@my.tricorglobal.com](mailto:tih.online@my.tricorglobal.com) for assistance.

## 4. ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY

Only members whose names appear on the Record of Depositors as at 8 November 2024 shall be eligible to participate in the 20th AGM or appoint a proxy(ies) and/or the Chairman of the Meeting to participate and vote on his/her behalf.

In view that the 20th AGM will be conducted on a virtual basis, a member can appoint the Chairman of the Meeting as his/her proxy and indicate the voting instruction in the Form of Proxy.

If you wish to participate in the 20th AGM yourself, please do not submit any Form of Proxy for the 20th AGM. You will not be allowed to participate in the 20th AGM together with a proxy appointed by you.

Accordingly, proxy forms and/or documents relating to the appointment of proxy/ corporate representative/ attorney for the 20th AGM, whether in hard copy or by electronic means shall be deposited or submitted in the following manner not later than **Monday, 18 November 2024 at 10.00 a.m.**

- In hard copy form:
  - By hand or post to the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur; or
  - By fax at 03-2783 9222 or e-mail to [is.enquiry@my.tricorglobal.com](mailto:is.enquiry@my.tricorglobal.com).

# ADMINISTRATIVE GUIDE FOR THE TWENTIETH ANNUAL GENERAL MEETING (continued)

## 4. ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY (continued)

(ii) By electronic means via TIIH Online

All shareholders can have the option to submit proxy forms electronically via TIIH Online and the steps to submit are summarised below:

PROCEDURE	ACTION
<b>i. Steps for Individual Shareholders</b>	
(a) Register as a User with TIIH Online	<ul style="list-style-type: none"> <li>Using your computer, please access the website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under the "e-Services". Please refer to the tutorial guide posted on the homepage for assistance.</li> <li>If you are already a user with TIIH Online, you are not required to register again.</li> </ul>
(b) Proceed with submission of Proxy Form	<ul style="list-style-type: none"> <li>After the release of the Notice of Meeting by the Company, login with your username (i.e. email address) and password.</li> <li>Select the corporate event: <b>"IMASPRO 20TH AGM – SUBMISSION OF PROXY FORM"</b></li> <li>Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf.</li> <li>Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint Chairman as your proxy.</li> <li>Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide your vote.</li> <li>Review and confirm your proxy(ies) appointment.</li> <li>Print proxy form for your record.</li> </ul>

# ADMINISTRATIVE GUIDE FOR THE TWENTIETH ANNUAL GENERAL MEETING (continued)

## 4. ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY (continued)

PROCEDURE	ACTION
<b>ii. Steps for Corporation or Institutional Shareholders</b>	
(a) Register as a User with TIIH Online	<ul style="list-style-type: none"> <li>• Access TIIH Online at <a href="https://tiih.online">https://tiih.online</a></li> <li>• Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects <b>“Create Account by Representative of Corporate Holder”</b>.</li> <li>• Complete the registration form and upload the required documents.</li> <li>• Registration will be verified, and you will be notified by email within one (1) to two (2) working days.</li> <li>• Proceed to activate your account with the temporary password given in the email and re-set your own password.</li> </ul> <p><i>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.</i></p>
(b) Proceed with submission of Proxy Form	<ul style="list-style-type: none"> <li>• Login to TIIH Online at <a href="https://tiih.online">https://tiih.online</a></li> <li>• Select the corporate exercise name: <b>“IMASPRO 20TH AGM – SUBMISSION OF PROXY FORM”</b>.</li> <li>• Agree to the Terms &amp; Conditions and Declaration.</li> <li>• Proceed to download the file format for <b>“Submission of Proxy Form”</b> in accordance with the Guidance Note set therein.</li> <li>• Prepare the file for the appointment of proxies by inserting the required data.</li> <li>• Submit the proxy appointment file.</li> <li>• Login to TIIH Online, select corporate exercise name: <b>“IMASPRO 20TH AGM – SUBMISSION OF PROXY FORM”</b>.</li> <li>• Proceed to upload the duly completed proxy appointment file.</li> <li>• Select “Submit” to complete your submission.</li> <li>• Print the confirmation report of your submission for your record.</li> </ul>

# ADMINISTRATIVE GUIDE FOR THE TWENTIETH ANNUAL GENERAL MEETING (continued)

## 5. VOTING AT MEETING

The voting at the 20th AGM will be conducted on a poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The Company has appointed Tricor to conduct the poll voting electronically (“e-voting”) via Tricor e-Vote application (“Tricor e-Vote App”) and Scrutineer Solutions Sdn Bhd as Independent Scrutineers to verify the poll results.

Shareholders can proceed to vote on the resolutions before the end of the voting session which will be announced by the Chairman of the Meeting and submit your votes at any time from the commencement of the 20th AGM at 10.00 a.m. Kindly refer to **“Procedures to Remote Participation and Voting via RPV Facilities”** provided above for guidance on how to vote remotely via TIH Online.

## 6. RESULTS OF THE VOTING

The resolutions proposed at the 20th AGM and the results of the voting will be announced at the 20th AGM and subsequently via an announcement made by the Company through Bursa Malaysia at [www.bursamalaysia.com](http://www.bursamalaysia.com).

## 7. PRE-MEETING SUBMISSION OF QUESTIONS TO THE BOARD OF DIRECTORS

The Board recognises that the 20th AGM is a valuable opportunity for the Board to engage with shareholders. In order to enhance the efficiency of the proceedings of the 20th AGM, shareholders may in advance, before the 20th AGM, submit questions to the Board of Directors via Tricor’s TIH Online website at <https://tiah.online>, by selecting “e-Services” to login, pose your questions and submit electronically no later than **Monday, 18 November 2024 at 10.00 a.m.** The Board of Directors will endeavour to address the questions received at the 20th AGM.

## 8. ANNUAL REPORT AND CIRCULAR/STATEMENT TO SHAREHOLDERS

The Annual Report and Statement to Shareholders are available on the Company’s website at [www.imaspro.com](http://www.imaspro.com) and Bursa Malaysia’s website at [www.bursamalaysia.com](http://www.bursamalaysia.com) under Company’s announcements.

You may request for a printed copy of the Annual Report and/or the Statement to Shareholders at <https://tiah.online> by selecting **“Request for Annual Report / Circular”** under the “Investor Services”.

Kindly consider the environment before you decide to request for the printed copy of the Annual Report / Statement to Shareholder. The environmental concerns like global warming, deforestation, climate change and many more affect every human, animal and nation on this planet.

## 9. NO DOOR GIFT/FOOD VOUCHER

**There will be no distribution of door gifts or food vouchers for the 20th AGM** since the meeting is being conducted on a virtual basis.

## 10. ENQUIRY

If you have any enquiries on the above, please contact the Share Registrar during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

### Tricor Investor & Issuing House Services Sdn. Bhd.

General Line / Fax No. : +603 - 2783 9299 / +603 - 2783 9222  
 Email : [is.enquiry@my.tricorglobal.com](mailto:is.enquiry@my.tricorglobal.com)



# IMASPRO CORPORATION BERHAD

(Incorporated in Malaysia) Registration No. 200401019024 (657527-H)

## PROXY FORM

CDS account no.

No. of shares held

I/We \_\_\_\_\_ Tel \_\_\_\_\_  
[Full name in block as per NRIC/Passport, NRIC/Passport/Company No.]

of \_\_\_\_\_  
[Address]

being member(s) of **Imaspro Corporation Berhad**, hereby appoint:-

Full Name (in Block as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and

Full Name (in Block as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him, the Chairman of the Meeting, as ^my/our proxy to vote for ^me/us and on ^my/our behalf at the Twentieth Annual General Meeting of the Company, will be conducted entirely through live streaming from the broadcast venue at Tricor Boardroom, Unit 30-01 Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur ("Broadcast Venue") on **Wednesday, 20 November 2024 at 10.00 a.m.** or any adjournment thereof, and to vote as indicated below:-

RESOLUTION	DESCRIPTION OF RESOLUTION	FOR	AGAINST
1	Approval on the payment of Directors' Fees and Benefits for the period commencing on the date immediately after this 20th Annual General Meeting until the next Annual General Meeting of the Company		
2	Re-election of Chen Sung Fang as Director		
3	Re-election of Chan Kim Hing as Director		
4	Re-appointment of Messrs HLB Ler Lum Chew PLT as Auditors		
5	Authority for Chen Sung Fang to continue in Office as Independent Non-Executive Director		
6	Proposed Renewal of Shareholders' Mandate for the Authority to the Company to purchase its own Shares of up to ten per centum (10%) of the Total Number of Issued Shares		

Please indicate with an "x" in the spaces provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific directions, your proxy will vote or abstain as he thinks fit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature\*  
Member

^ Delete whichever is not applicable

\* Manner of execution:

(a) If you are an individual member, please sign where indicated.

(b) If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.

(c) If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:

(i) at least two (2) authorised officers, of whom one shall be a director; or

(ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.



**NOTES:**

**I. IMPORTANT NOTICE**

The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016** which requires the Chairman of the meeting to be present at the main venue of the meeting.

Shareholders **WILL NOT BE ALLOWED** to attend this Annual General Meeting (“AGM”) in person at the Broadcast Venue on the day of the meeting.

Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, “participate”) remotely at this AGM via the Remote Participation and Voting facilities (“RPV”) provided by Tricor Investor & Issuing House Services Sdn Bhd (“TIIH”) via its **TIIH Online** website at <https://tiih.online>.

**Please read these Notes carefully and follow the procedures in the Administrative Guide for the 20th AGM in order to participate remotely via RPV facilities.**

**II. NOTES ON APPOINTMENT OF PROXY**

- 1) For the purpose of determining who shall be entitled to participate in this AGM via RPV facilities, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 8 November 2024. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM via RPV facilities.
- 2) A member entitled to participate in this AGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate and vote in his place. A proxy may but need not be a member of the Company.
- 3) A member of the Company who is entitled to participate and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate and vote instead of the member at the AGM.
- 4) If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- 5) Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 (“Central Depositories Act”), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- 6) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- 7) Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- 8) A member who has appointed a proxy or attorney or authorised representative to participate at the AGM via RPV facilities **must request his/her proxy or attorney or authorised representative to register himself/herself for RPV** via TIIH Online website at <https://tiih.online>. Procedures for RPV can be found in the Administrative Guide for the 20th AGM.



# IMASPRO CORPORATION BERHAD

(Incorporated in Malaysia) Registration No. 200401019024 (657527-H)

- 9) The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote:-
- (i) In hard copy form
- In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd of 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 Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
- (ii) By electronic means via TIIH Online
- The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Please refer to the Administrative Guide for the 20th AGM on the procedure for electronic lodgement of proxy form via TIIH Online.
- 10) Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
- 11) Last date and time for lodging the proxy form is Monday, 18 November 2024 at 10.00 a.m.
- 12) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd of 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 Service 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 appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- 13) For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. of 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 Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
- (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
- (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:-
- (a) at least two (2) authorised officers, of whom one shall be a director; or
- (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

FOLD THIS FLAP FOR SEALING

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THEN FOLD HERE

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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

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Tel : 603 - 3343 1633 Faks : 603 - 3343 1868 E-Mail : [imaspro@imaspro.com](mailto:imaspro@imaspro.com)

**JIRP.P/0522/295**



**IMASPRO CORPORATION BERHAD**

[Registration No. 200401019024 (657527-H)]

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