



2024

ANNUAL REPORT



**OASIS HARVEST
CORPORATION BERHAD**

201201016010 (1001521-X)
(formerly known as Dolphin International Berhad)

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CORPORATE PROFILE



On 1 October 2020, the Company made its maiden foray into the food and beverages industry via its acquisition of the entire equity interest in Oasis Harvest Culinary Sdn. Bhd. (f.k.a. Asia Poly Food & Beverage Sdn. Bhd.) ("OHCulinary"), which owned and operated three (3) restaurants under the brand name of "Uncle Don's". On 20 July 2022, OHCulinary acquired the entire equity interest in Oasis Harvest Reserve Sdn. Bhd. (f.k.a. High Reserve F&B Sdn. Bhd) ("OHR"). OHR and its subsidiaries owned and operated four (4) restaurants under the brand name of "Uncle Don's". In total, there were seven (7) restaurants in operation. However, four (4) of the restaurants had then ceased operation in FPE 2024 due to various unfavourable factors. Currently, only three (3) restaurants under the brand name of Uncle Don's still in operation.

On 15 March 2021, Oasis Harvest Distribution Sdn. Bhd. (f.k.a. United Delight Sdn. Bhd.) ("OHD"), a wholly owned subsidiary, acquired 42% equity in Verona Caritas Culinary Sdn. Bhd. (f.k.a. Caritas ET Veritas Sdn. Bhd.) ("Caritas") that owns "Verona Trattoria", an Italian restaurant in Petaling Jaya, Selangor. On 3 November 2024, OHD acquired additional 28% equity interest in Caritas.

Apart from the Italian restaurant, Caritas also has a wholly owned subsidiary, Verona Harvest Wines Sdn. Bhd. (f.k.a. Verona Wines Sdn. Bhd.) which is in wine trading business.

During the year 2024, the Group changed its principal business activities from operating in the palm oil milling machineries sector to food & beverage, travel, leisure & hospitality, trading in luxury products, and events management services.

As at year 2024, the Group has three (3) Uncle's Don restaurants located at Klang Valley and Ipoh, one (1) Italian restaurant and one (1) wine house at Klang Valley area. The Group specialises and focuses Italian restaurant, wine lounges, halal and non halal dining and central kitchen concept. Beyond growing at the food & beverage sector, the Group has ambition to expand the business sector into the hospitality and leisure, trading in luxury products and event management services.

The Oasis Harvest Corporation Berhad group of companies (formerly known as ("f.k.a.") Dolphin International Berhad) ("Group"), was founded in 1992. On 8 October 2024, the Company had changed the Company's name from Dolphin International Berhad to Oasis Harvest Corporation Berhad.

CORPORATE INFORMATION

BOARD OF DIRECTORS

DATO' SRI TAN OOI HAN

Non-Independent
Executive Director
(appointed on 17 November
2023)

CH'NG EU VERN

Non-Independent
Executive Director
(appointed on 17 April 2024)

IR. TAN CHIN LENG

Independent
Non-Executive Director
(appointed on 17 April 2024)

LOKE MEE LENG

Independent
Non-Executive Director
(appointed on 19 October
2023)

PHUAH JESSIE

Independent
Non-Executive Director
(appointed on 30 April 2024)

AUDIT AND RISK MANAGEMENT COMMITTEE

Phuah Jessie (Chairperson)

(appointed on 30 April 2024)

Loke Mee Leng

(appointed on 30 April 2024)

Ir. Tan Chin Leng

(appointed on 30 April 2024)

NOMINATION COMMITTEE

Ir. Tan Chin Leng (Chairperson)

(appointed on 30 April 2024)

Loke Mee Leng

(appointed on 30 April 2024)

Phuah Jessie

(appointed on 30 April 2024)

REMUNERATION COMMITTEE

Loke Mee Leng (Chairperson)

(appointed on 30 April 2024)

Phuah Jessie

(appointed on 30 April 2024)

Ir. Tan Chin Leng

(appointed on 30 April 2024)

COMPANY SECRETARY

Tan Tong Lang (MAICSA 7045482/

SSM PC No. 202208000250)

(appointed on 23 April 2024)

Thien Lee Mee (LS0010621/

SSM PC No. 201908002254)

(appointed on 23 April 2024)

REGISTERED OFFICE

B-21-1, Level 21, Tower B,
Northpoint Mid Valley City,
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia
Tel : +603-9770 2200
Fax : +603-2201 7774

HEAD OFFICE/PRINCIPAL PLACE OF BUSINESS

Level 10, B02-B, Menara 3
No.3, Jalan Bangsar, KL Eco City
59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia
Tel : +603-2201 7563
Fax : +603-2201 3563
Website : <https://oasisharvest.com.my/>
Email : office@oasisharvest.com.my

AUDITORS

Morison LC PLT (LLP0032572-LCA
& AF 002469)
Level 11-01, Uptown 3
Jalan SS 21/39, Damansara Utama
47400 Petaling Jaya,
Selangor Darul Ehsan
Tel : +603-7491 4419

PRINCIPAL BANKER

CIMB Bank Berhad
Alliance Bank Malaysia Berhad
Maybank Bank Berhad

SHARE REGISTRAR

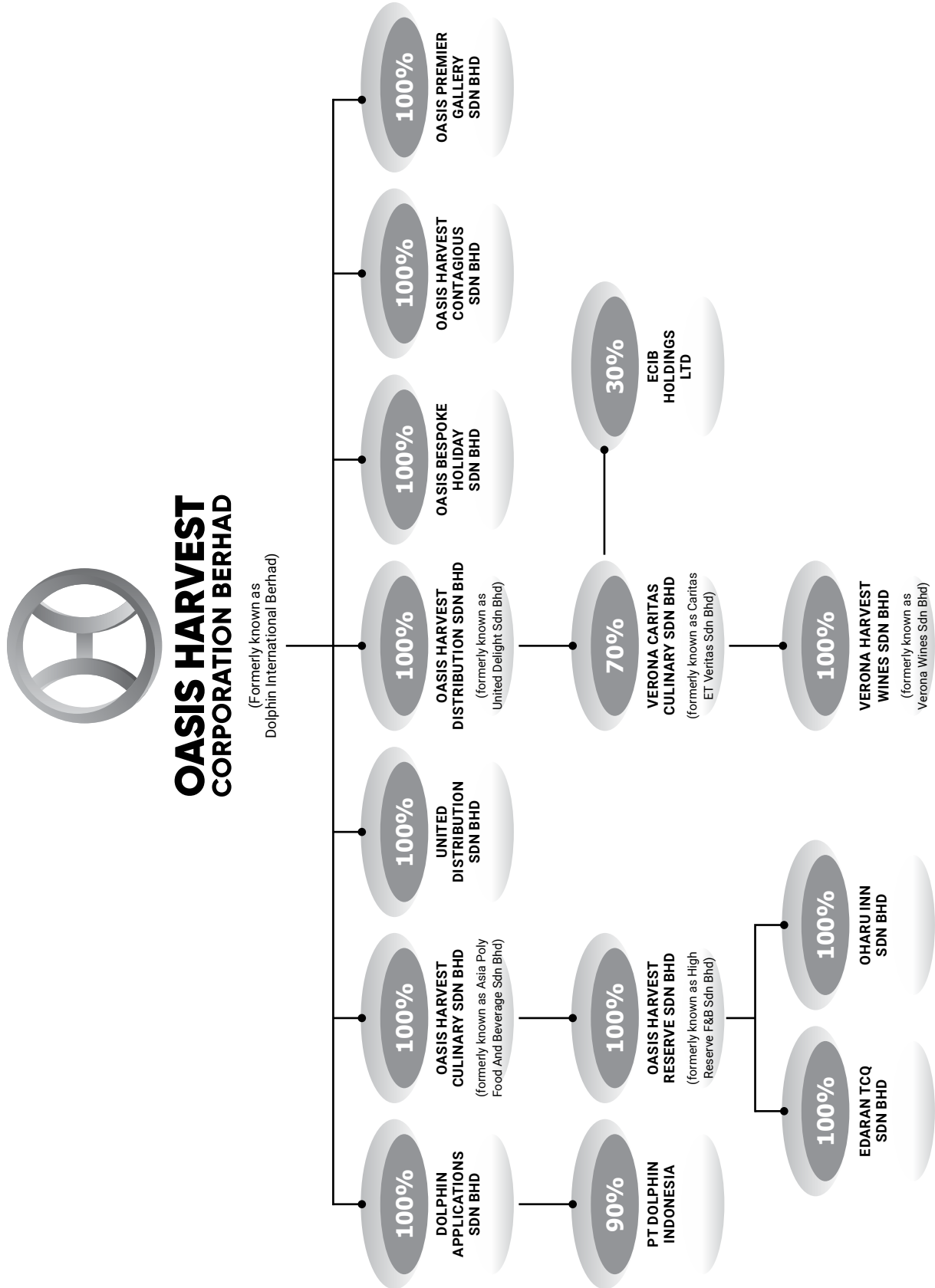
Aldpro Corporation Services Sdn Bhd
B-21-1, Level 21, Tower B,
Northpoint Mid Valley City
No.1, Medan Syed Putra Utara
59200, Kuala Lumpur,
Wilayah Persekutuan, Malaysia
Tel : +603-9770 2200
Fax : +603-2201 7774

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad
Stock name: OASIS
Stock Code: 5265

CORPORATE STRUCTURE

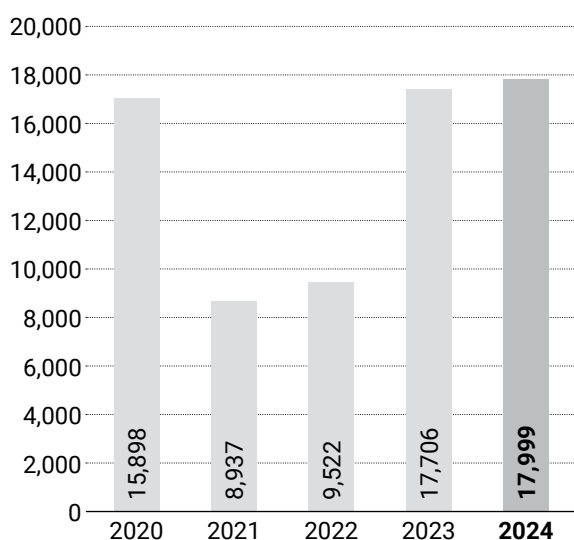
AS AT 26 OCTOBER 2024



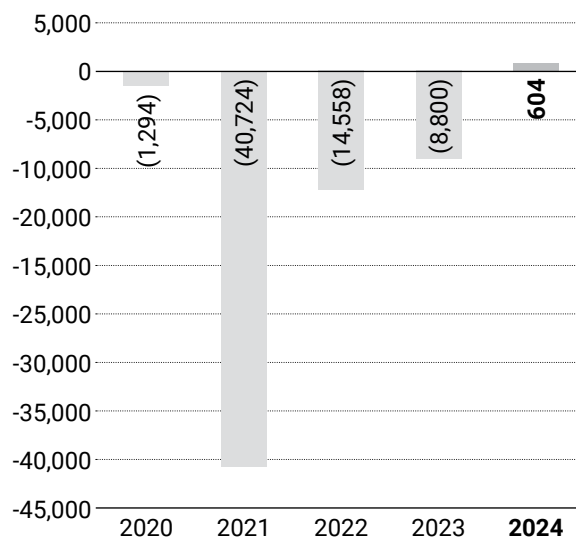
GROUP FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

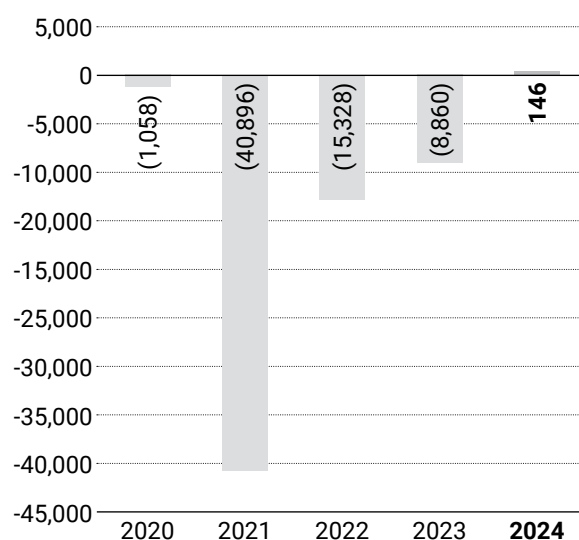
REVENUE (RM'000)



PROFIT/(LOSS) BEFORE TAXATION (RM'000)



PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS (RM'000)



FIVE YEARS GROUP FINANCIAL SUMMARY

	30.6.2020* RM'000	30.6.2021 RM'000	30.6.2022 RM'000	30.6.2023 RM'000	31.12.2024* RM'000
Revenue	15,898	8,937	9,522	17,706	17,999
Profit/(Loss) before taxation	(1,294)	(40,724)	(14,558)	(8,800)	604
Profit/(Loss) attributable to equity holders	(1,058)	(40,896)	(15,328)	(8,860)	146

* 18 months period

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW OF GROUP'S BUSINESS OPERATIONS

Oasis Harvest Corporation Berhad (f.k.a. Dolphin International Berhad) ("Oasis" or "the Company") is a public listed Company listed on the Main Market of Bursa Malaysia Securities Berhad. The principal activity of the Company is investment holding while its subsidiaries are involved in the food & beverage, travel, leisure & hospitality, trading in luxury products, and events management services.

The operational activities of Oasis and its subsidiaries are in turn broadly segmented into food and beverage, trading and services, investment holdings and others.

The Group's existing operations of the palm oil solutions business were mainly maintenance in nature and the on-going projects had been carried forward from year 2020.

On 1 October 2020, the Company made its maiden foray into the food and beverages industry vide its acquisition of the entire equity interest in Oasis Harvest Culinary Sdn. Bhd. (f.k.a. Asia Poly Food & Beverage Sdn. Bhd.) ("OHCulinary"), which owned and operated three (3) restaurants under the brand name of "Uncle Don's". On 20 July 2022, OHCulinary acquired the entire equity interest in Oasis Harvest Reserve Sdn. Bhd. (f.k.a. High Reserve F&B Sdn. Bhd.) ("OHR"). OHR and its subsidiaries owned and operated four (4) restaurants under the brand name of "Uncle Don's". In total, there were seven (7) restaurants in operation. However, four (4) of the restaurants had then ceased operation in FPE 2024 due to various unfavourable factors. Currently, only three (3) restaurants under the brand name of Uncle Don's still in operation.

On 15 March 2021, Oasis Harvest Distribution Sdn. Bhd. (f.k.a. United Delight Sdn. Bhd.) ("OHD"), a wholly owned subsidiary, acquired 42% equity in Verona Caritas Culinary Sdn. Bhd. (f.k.a. Caritas ET Veritas Sdn. Bhd.) ("Caritas") that owns "Verona Trattoria", an Italian restaurant in Petaling Jaya, Selangor. On 3 November 2024, OHD acquired additional 28% equity interest in Caritas.

Apart from the Italian restaurant, Caritas also has a wholly owned subsidiary, Verona Harvest Wines Sdn. Bhd. (f.k.a. Verona Wines Sdn. Bhd.) which is in wine trading business.

REVIEW OF FINANCIAL RESULTS

REVENUE

Segment	FYE 2024 RM'000	FYE 2023 RM'000	FYE 2022 RM'000
Palm oil mill solutions	–	–	145
Trading and supply of parts & services	–	–	73
Investment holdings and others	–	–	240
Food and beverage	18,328	17,171	7,838
Trading	2,491	3,849	2,355
Eliminations	(2,820)	(3,314)	(1,129)
Consolidated revenue	17,999	17,706	9,522

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

REVIEW OF FINANCIAL RESULTS (CONT'D)

PROFIT / (LOSS) AFTER TAX

Segment	FYE 2024 RM'000	FYE 2023 RM'000	FYE 2022 RM'000
Palm oil mill solutions	(4,817)	5,666	(3,373)
Trading and supply of parts & services	(38)	(283)	(515)
Investment holdings and others	(4,450)	(26,607)	(10,114)
Food and beverage	12,350	(11,969)	(125)
Trading	(270)	(57)	845
Eliminations	(2,171)	24,450	(1,276)
Profit/(Loss) before tax	604	(8,800)	(14,558)
Tax	(466)	3	(491)
Profit/(Loss) after tax	138	(8,797)	(15,049)

Revenue

At the consolidated level, the Group revenue was RM18 million in financial period ended 31 December 2024 ("FPE 2024"), as compared to financial year ended 30 June 2023 ("FYE 2023") of RM 17.71 million.

The increase in Group revenue was contributed by four (4) restaurants and increase revenue generated by the Uncle Don's restaurants.

Finance cost

The Group incurred finance cost of RM 0.74 million for the FPE 2024 as compared to RM0.5 million million for FYE 2023.

Loss Before Tax

The Group recorded profit before tax ("PBT") of RM 0.60 million in FPE 2024 as compared to FYE 2023 imposed a loss of RM 8.80 million. The PBT is mainly due to increase in revenue from 3 Uncle Don' restaurants and 1 from Italian restaurant and other income from compensation of aggregate loss, reversal of contingent consideration not payable, and reversal of cash consideration.

Statement of Financial Position

As at 31 December 2024, total equity attributed to owners of the Company was RM 35.07 as compared to 30 June 2023, total equity attributed to owners of the Company stood at RM 32.78 million.

The net cash position has decreased from RM 1.65 million to RM 0.65 million as at 31 December 2024 due to payment for working capital requirement and corporate exercise expenses.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

REVIEW OF FINANCIAL RESULTS (CONT'D)

Prospects

The Group currently owns and operates 2 Uncle Don's restaurant outlets in the Klang Valley, 1 Uncle Don's restaurant outlet at Ipoh and 1 Italian restaurant, 'Verona Trattoria' at Petaling Jaya.

The Board has strong confidence that the business of the Group's restaurant outlets will progressively improve over time especially when market sentiments and consumer spending improve are recovering at a healthy pace in Malaysia.

Through rigorous improvements undertaken to improve the overall product and services offer in each respective restaurants, we foresee a resilient year ahead in terms of revenue growth.

Further, the Group's restaurant outlets are also offering individual or corporate events and functions and thereby, would enable the Group's restaurant outlets to generate higher revenue especially during the festive seasons.

The anticipated positive market outlook is expected to augur well to the Group's future food and beverage business.

Conclusion

The Group will continue its commitment towards exercising due care of existing core businesses and explore other opportunities. In addition, we shall endeavour to keep abreast with industry trends and cater to customers evolving needs.

We shall strive to seek growth and manage our resources effectively.

PROFILE OF DIRECTORS

DATO' SRI TAN OOI HAN

Non-Independent
Executive Director

44 | MALE | MALAYSIA

DATO' SRI TAN OOI HAN ("DATO' SRI TAN"), was appointed on 17 November 2023 as the Non-Independent Executive Director of the Company.

Dato' Sri Tan graduated with a Bachelor's Degree in Engineering from University of Malaya. He has more than 18 years of extensive experience in business strategic development, project management and value marketing execution across several industries such as Manufacturing, Automations and Telecommunications sector.

Dato' Sri Tan is also a veteran in the F&B industry. He has extensive know-how experience in overall restaurant business setup ranging from efficient operation management, cost-control initiatives, profitability targets to solid franchising skills in outlet expansion plans.

Save for his directorship in Oasis, he does not have any other directorship in public companies and/or listed issuer.

MR CH'NG EU VERN

Non-Independent
Executive Director

41 | MALE | MALAYSIA

MR. CH'NG EU VERN ("MR CH'NG") was appointed on 17 April 2024 as the Non-Independent Executive Director of the Company.

Mr. Ch'ng graduated with a bachelor's degree in accounting from University Tunku Abdul Rahman. He has more than 16 years of Accounting and Corporate Finance experience in several industries such as Construction, Automotive and Banking sectors.

Prior to his appointment, he leads corporate finance matters for an investment holding company that specialises in venture capital initiatives. He also manages investor relations in one of the top five (5) banks in Malaysia as well as debt and corporate restructuring exercises for a private conglomerate company in Malaysia that specialises in automotive and Fast-Moving Consumer Goods industry.

He is also involved in mergers and acquisition and business valuations throughout his working tenure.

Save for his directorship in Oasis, he does not have any other directorship in public companies and/or listed issuer.

PROFILE OF DIRECTORS (CONT'D)

IR. TAN CHIN LENG

Independent and Non-Executive Director
Chairman of Nomination Committee
Member of Audit and Risk Management
Committee and Remuneration Committee

44 | MALE | MALAYSIAN

IR. TAN CHIN LENG ("IR. TAN") was appointed as the Independent and Non-Executive Director of the Company on 17 April 2024. He is a registered Professional Engineer with the Board of Engineers, Malaysia, and a Corporate Member of the Institution of Engineers, Malaysia.

Ir. Tan brings over 19 years of experience in engineering consultancy, with a strong background in design and planning, project management, cost estimation, and site supervision. His project portfolio spans a wide range of developments, including industrial buildings, warehouses, commercial and retail spaces, onshore oil and gas structures, and residential projects.

Save for his directorship in Oasis, he does not have any other directorship in public companies and/or listed issuer.

MS. LOKE MEE LENG

Independent and Non-Executive Director
Chairperson of Remuneration Committee
Member of the Audit and Risk Management
Committee and Nomination Committee

43 | FEMALE | MALAYSIAN

MS. LOKE MEE LENG ("MS. LOKE") was appointed on 19 October 2023 as the Independent and Non-Executive Director of the Company.

Ms. Loke holds a Diploma in Accounting from EU Institute, Petaling Jaya, and demonstrated strong accounting skills during her studies. She has built her career primarily in the food and beverage (F&B) industry, gaining extensive experience at a reputable restaurant in Malaysia. Her expertise covers the full spectrum of new restaurant setup procedures, including budget planning, team leadership, customer service, menu development, and compliance with health and safety regulations. Beyond daily operations, she has also been involved in strategic initiatives such as outlet expansion, franchising plans, and business restructuring efforts.

Save for her directorship in Oasis, she does not have any other directorship in public companies and/or listed issuer.

**PROFILE OF DIRECTORS
(CONT'D)****MS. PHUAH JESSIE**

Independent and Non-Executive Director

Chairperson of the Audit and
Risk Management CommitteeMember of Nomination Committee
and Remuneration Committee**32 | FEMALE | MALAYSIAN**

MS. PHUAH JESSIE ("MS. PHUAH") was appointed as the Independent and Non-Executive Director of the Company on 30 April 2024.

Ms. Phuah is a member of the Malaysian Institute of Accountants ("MIA"). She holds a qualification of Association of Chartered Certified Accountants ("ACCA") from Sunway University College and Certified Accounting Technician from Inti College Subang Jaya.

Ms. Phuah began her career as an Audit Associate at KPMG Malaysia in July 2014, where she served until February 2016. In May 2016, she joined CM Chin & Co as an Audit Senior and was promoted to Audit Assistant Manager in June 2017, holding the role until December 2017. From January 2018 to December 2020, she served as Audit Assistant Manager at YS Gan & Co. She was subsequently promoted to Audit Manager from January 2021 to December 2021, and has been serving as Audit Senior Manager since January 2022.

Save for her directorship in Oasis, she does not have any other directorship in public companies and/or listed issuer.

Notes:-**1.0 Family Relationship**

All directors are no family relationship with other director and/ or major shareholders of Oasis.

2.0 Conflict of Interest

None of the Directors or Key Management has any personal interest or conflict of interest or potential conflict of interest in any business arrangement involving the Group including any interest in any competing business with the Company and its Subsidiaries, other than the related party transactions disclosed in Note 35 to the financial statements on pages 123 to 126 of the Annual Report.

3.0 Conviction of Offences

None of the Directors has been convicted of any offences within the past 5 years other than traffic offences, if any, or any public sanctions or penalties were imposed on them by any relevant regulatory bodies during the FPE 2024.

PROFILE OF KEY MANAGEMENT

ENZO DENTE

Head Chef Restaurant of
Verona Caritas Culinary Sdn. Bhd.
(f.k.a. Caritas ET Sdn Bhd)

63 | MALE | AUSTRALIAN

ENZO DENTE is the Chef and founder of Restaurant Verona Trattoria, an Italian restaurant in Section 17, Petaling Jaya. He is originally from Naples, Italy who then domiciles in Australia subsequently, and now in Malaysia. From early apprenticeship at 16-year-old, Enzo refined his art at the Academie d'art Culinaire de Paris where he studied for four years.

His later culinary career took him to Upper Manhattan in New York, London, Darwin, Canberra, Melbourne, Kuala Lumpur and now in Petaling Jaya, where he has been operating Restaurant Verona Trattoria in Section 17, Petaling Jaya for the last eighteen years.

He does not have any family relationship with any directors and/or major shareholders of the Group and has no conflict of interest with the Group.

He does not have any directorship in any public company and listed issuer.

He has no convictions of any offences within the past five (5) years other than traffic offences (if any).

FUNG BEE FOONG

Malaysian Human
Resource Manager

57 | FEMALE | MALAYSIAN

MS. FUNG BEE FOONG joined the Group on 9 June 2020. She holds a Private Secretary certificate from Bintang College, Klang. Ms. Fung began her career in 1992 as a Secretary of Chairman and General Manager in Asia Poly Industrial Sdn. Bhd. She has accumulated experiences in Sales and Marketing, Purchasing and Human Resource before being promoted to Human Resource Manager in 2006.

She does not have any family relationship with any directors and/or major shareholders of the Group and has no conflict of interest with the Group.

She does not have any directorship in any public company and listed issuer.

She has no convictions of any offences within the past five (5) years other than traffic offences (if any).

**PROFILE OF KEY MANAGEMENT
(CONT'D)****WONG SOOK THEANG**

Chief Finance Officer

37 | FEMALE | MALAYSIAN

MS. WONG SOOK THEANG has two years of audit and tax working experience, and more than 10 years of working experience in account and finance roles in listed companies and in various industries including Construction and Development, Hospitality and Leisure, Agriculture and Aquaculture.

Previously she worked as head of finance in listed companies, specialised in agriculture and aquaculture business.

She is a member of the MIA and the ACCA.

She does not have any family relationship with any directors and/or major shareholders of the Group and has no conflict of interest with the Group.

She does not have any directorship in any public company and listed issuer.

She has no convictions of any offences within the past five (5) years other than traffic offences (if any).

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board is pleased to provide an overview of the corporate governance practices throughout the Group during the FPE 2024. This overview takes guidance from the following three (3) key principles of good corporate governance as set out in the Malaysian Code on Corporate Governance (“MCCG”) :-

Principle A	Board Leadership and Effectiveness
Principle B	Effective Audit and Risk Management
Principle C	Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

This Statement serves as a means of complying with Paragraph 15.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”). In addition to this, the application of each of the practices set out in the MCCG is disclosed in the Corporate Governance Report 2024, which is made available on the Company’s website : <https://oasisharvest.com.my/>.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

The Board assumes full responsibilities of the overall performance of the Group by setting strategic direction of the Group while exercising oversight on day-to-day management and operation delegated to Non-Independent Executive Officers and Senior Management to ensure that the conduct of the business of the Group is in compliance with relevant laws, practices, standards and guidelines applicable to the Group.

The Board sets the appropriate tone at the top, providing leadership and managing good governance and practices throughout the Group. To ensure the Group continues to adopt the best corporate governance practices, the Board and Senior Management review the internal practices with reference to the MCCG and the relevant guidelines regularly.

In order to ensure the orderly and effective discharge of the Board’s function and responsibilities, the Board established an internal governance model for the delegation of specific powers of the Board to the Senior Management and the properly constituted Board Committees, namely the Audit and Risk Management Committee, Nomination and Remuneration Committees. The delegation of authority to the Committees enables the Board to achieve operational efficiency, by empowering each Committee to review, report and make recommendations to the Board on matters relevant to their roles and responsibilities.

The Board, Board of Committees and/or management are supported by the respective terms of references, various policies and procedures in execution of their duties with the following which constitute the key components of the Group’s governance framework: -

- Board Charter
- Terms of References of Board Committees
- Remuneration Policy and Procedures
- Policies and Procedures to assess the suitability and independence of External Auditors
- Operational Policies and Procedures
- Anti-Bribery and Corruption Policy
- Code of Conduct and Ethics
- Whistle-Blowing Policy
- Corporate Disclosure & Communication Policies and Procedures
- Shareholders Communication Policy

The abovementioned Board charter, terms of references, policies and procedures are reviewed and updated periodically in accordance with the needs of the Group and of any new regulations that may have an impact on the Group in order to ensure that they continue to remain relevant and appropriate.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

In performing its duties, the Board is guided by a Board Charter which sets out the composition, roles, responsibilities, operations and processes of the Board and also outlines the matters and decisions reserved for the Board. It serves as a reference and primary induction literature providing insights to prospective Board members and Senior Management. It is made available on the Company's website: <https://oasisharvest.com.my/> which is in line with the recommendation made by the MCCG. On 28 April 2025, the Board reviewed the Board Charter to ensure that it continues to remain relevant and appropriate.

The Company maintains a clear distinction between the roles of the Chairman and the Non-Independent Executive Director, with defined responsibilities outlined in the Board Charter. The Chairman is responsible for driving the Group's strategic direction and leading the Board in its oversight role. In contrast, the CEO is tasked with managing the Group's daily operations and executing the Board's decisions and policies.

Following the resignation of Ir. Zulkifle Bin Osman as Independent Non-Executive Chairman on 31 May 2024, the Chairman position remains vacant. During each meeting, the Board has agreed to appoint Mr. Ch'ng Eu Vern as Acting Chairman for the duration of each meeting.

In compliance with MCCG 2021, the Board is supported by qualified and competent Company Secretaries. The Company Secretaries of the Company are qualified to act as Company Secretary under Section 235 of the Companies Act 2016. The Company Secretaries have been guiding the Board, particularly on corporate governance issues and compliance with relevant policies and procedures, rules, and regulatory requirements and ensuring good information flow within the Board, Board Committees and Management.

The Company Secretaries attend all meetings of the Board and Board Committees and ensure that all Board and Board Committee meetings are properly convened, and that accurate and proper records of proceedings and resolutions passed are recorded and maintained in the statutory register.

The Company Secretaries also keep abreast of the evolving capital market environment, regulatory changes and developments in corporate governance through continuous training and guide the Directors on the requirements encapsulated in the Company's Constitution and legislative promulgations such as the Companies Act 2016, MMLR, etc.

The Company Secretaries shall continue to guide the Directors on the requirements to be observed arising from new regulations and guidelines issued by authorities.

Directors' Meetings and Time Commitment

The Board is satisfied with the level of commitment given by the Directors in fulfilling their roles and responsibilities as Directors of the Company as all Directors have full attendance of the Board and Board Committees meetings held during the FPE 2024. The attendance of Directors during the FPE 2024 is set out below: -

Directors	Board Meeting	Audit and Risk Management Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting
Ir. Zulkifle Bin Osman <i>-resigned as Independent and Non-Executive Director on 31 May 2024</i>	4/7	–	–	–
Yeo Boon Thai <i>-resigned as Non-Independent and Non-Executive Director on 30 September 2024</i>	6/7	–	–	–

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

I. Board Responsibilities (Cont'd)

Directors' Meetings and Time Commitment (Cont'd)

Directors	Board Meeting	Audit and Risk Management Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting
Lim Seng Hock <i>-resigned as Independent Non-Executive Director on 17 April 2024</i>	3/7	1/5	1/1	1/1
Yeo Boon Ho <i>-resigned as Non-Independent and Non-Executive Director on 31 May 2024</i>	4/7	1/5	1/1	1/1
Tan Ban Tatt <i>-resigned as Non-Independent and Non-Executive Director on 17 April 2024</i>	3/7	1/5	1/1	1/1
Dato' Sri Tan Ooi Han <i>-appointed as Executive Director on 17 November 2023</i>	6/7	–	–	–
Ch'ng Eu Vern <i>-appointed as Executive Director on 17 April 2024</i>	4/7	–	–	–
Loke Mee Leng <i>-appointed as Independent and Non-Executive Director on 19 October 2023</i>	6/7	4/5	–	–
Phuah Jessie <i>-appointed as Independent and Non-Executive Director on 30 April 2024</i>	4/7	4/5	–	–
Ir. Tan Chin Leng <i>-appointed as Independent and Non-Executive Director on 17 April 2024</i>	4/7	4/5	–	–

In the intervals between Board Meetings, any matters requiring urgent Board decisions and/or approvals can be sought via circular resolutions which are supported with all the relevant information and explanations required for informed decisions to be made.

Under the Board Charter, the directorships in other public listed companies in Malaysia held by any Board members at any one time shall not exceed any number as may be prescribed by the relevant authorities. In addition, at the time of the appointment, the Board shall obtain the Director's commitment to devoting sufficient time to carry out his responsibilities. Directors are required to notify the Chairman before accepting any new directorship(s). The notification would include an indication of the time that will be spent on the new appointment(s). Any Director is, while holding office, at liberty to accept other Board appointments with other companies so long as the appointment is not in conflict with the Company's business and does not affect the discharge of his/ her duty as a Director of the Company. To ensure that the Directors have time to focus and fulfil their roles and responsibilities effectively, one (1) criterion as agreed by the Board is that they must not hold directorships at more than five (5) public listed companies as prescribed in Paragraph 15.06 of the MMLR of Bursa Securities.

Each Board member is required to achieve at least 50% attendance of total Board Meetings in any applicable financial year with appropriate leave of absence and be notified to the Chairman and/or Company Secretaries, where applicable.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

I. Board Responsibilities (Cont'd)

Directors' Training

The Board views continuous learning and training as an integral part of the Directors' development. The Board is satisfied that the Internal Auditors, External Auditors and the Company Secretaries have provided the relevant updates on statutory and regulatory requirements from time to time during the Audit and Risk Management Committee ("ARMC") and Board meetings.

During the FPE 2024, the Directors have attended the following training programs as follow: -

Name of Directors	Date	Seminar/ Training/ Courses
Dato' Sri Tan Ooi Han	30 and 31 January 2024	Bursa Malaysia Mandatory Accreditation Programme (MAP)
Ch'ng Eu Vern	14 & 15 August 2024	Bursa Malaysia Mandatory Accreditation Programme (MAP)
Ir. Tan Chin Leng	14 & 15 August 2024	Bursa Malaysia Mandatory Accreditation Programme (MAP)
Loke Mee Leng	30 and 31 January 2024	Bursa Malaysia Mandatory Accreditation Programme (MAP)
Phuah Jessie	29 January 2024	eLearning - MIA Public Practice Programme
	14 & 15 August 2024	Bursa Malaysia Mandatory Accreditation Programme (MAP)
	09 & 10 December 2024	MIA Webinar Series: An Overview of The Malaysian Private Entities Reporting Standard (MPERS) - Practical Approach to Recognition and Measurement Principles Including Updates
	13 December 2024	Case Study-Based MFRS Webinar: Accounting for Biological Assets: MFRS and MPERS

The Board together with the Senior Management pledge to conduct business ethically and adhere to all applicable laws and regulations whilst embracing zero-tolerance on any form of bribery and corruption. In strengthening its full commitment to govern its business practices with upmost integrity and to deter the occurrence of bribery or corruption within the Group, a set of policies and standard operating procedures for an Anti-bribery Management System have been developed. The Board has put in place a comprehensive Code of Conduct and Ethics, "Hand Book for Employees" and Whistle-Blowing Policy.

The Code of Conduct and Ethics is made available on the Company's website. It provides direction and guidance to all Directors and employees in the discharge of their duties and responsibilities that will be in the best interest of the Group. The Whistle-Blowing Policy which provide a channel to enable Directors, employees, shareholders, vendors or any parties with a business relationship with the Group with an avenue to report suspected wrongdoings that may adversely impact the Group. The Company treats all reports in a confidential manner and at the same time provides protection to anyone who reports such concerns in good faith. Further details pertaining to the Whistle-Blowing Policy can be found at the Company's website.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

I. Board Responsibilities (Cont'd)

The Board acknowledges the importance of sustainability relating to environmental, social and governance (“ESG”) including their risks and opportunities to/for the Group. The Risk Management Team consisting of Chief Executive Officer (“CEO”) and Senior Management has been assisting the Board in fulfilling its oversight responsibilities in relation to the Group’s sustainability strategies and initiatives as well as embedding sustainability practices into the businesses of the Group. The management has strengthened the ESG integration into the Group wide operations in the FPE 2024.

The Group periodically review and update the Group’s sustainability material matters and captured the input from the stakeholders whom the Group collaborate in engaging and assessing the magnitude of risks and opportunities, shape the strategy and the allocation of resources. The Group has engaged with stakeholders in various engagement approaches to understand stakeholders’ interests and concerns towards the business operations and sustainability performance.

The CEO and Senior Management update the Board from time to time on the stakeholders’ needs and expectations and identify areas that matter most to the Group gauged upon frequent and robust engagement with stakeholders.

II. Board Composition

Directors	Directorate
Ir. Zulkifle Bin Osman -resigned on 31 May 2024	Independent and Non-Executive Director
Yeo Boon Thai -resigned on 30 September 2024	Non-Independent Non-Executive Director Chief Executive Officer
Lim Seng Hock - resigned on 17 April 2024	Independent Non-Executive Director
Yeo Boon Ho -resigned as on 31 May 2024	Non-Independent Non-Executive Director
Tan Ban Tatt -resigned on 17 April 2024	Non-Independent Non-Executive Director
Dato’ Sri Tan Ooi Han -appointed on 17 November 2023	Non- Independent Executive Director
Ch’ng Eu Vern -appointed on 17 April 2024	Non- Independent Executive Director
Loke Mee Leng -appointed on 19 October 2023	Independent Non-Executive Director
Phuah Jessie -appointed on 30 April 2024	Independent Non-Executive Director
Ir. Tan Chin Leng -appointed on 17 April 2024	Independent Non-Executive Director

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

II. Board Composition (Cont'd)

DEMOGRAPHIC

	As at 1 July 2023	As at 31 December 2024	As at date of this Statement
Independent Non-Executive Directors	4	3	3
Non-Independent Non- Executive Director	1	0	0
Non-Independent Executive Director	1	2	2
Number of Directors	5	5	5
Female	1 (17%)	2 (40%)	2 (40%)
Male	5 (83%)	3 (60%)	3 (60%)



One-Third (1/3) of the Board consists of Independent Non-Executive Directors in compliance with Paragraph 15.02(1)(a) of MMLR

At least one (1) Director is a woman in compliance with Paragraph 15.02(1)(b) of MMLR

The Company currently does not have a policy to limit the tenure of its independent directors to nine (9) years. At this juncture, none of the Independent Directors of the Group has exceeded a cumulative term of nine (9) years. However, if the Board intends to retain an independent director beyond nine (9) years, it will justify and seek annual shareholders' approval appropriately.

The Board acknowledges the importance of fostering diversity to enhance effectiveness of the Board and Senior Management. Having a range of diverse dimensions brings different perspectives to the boardroom and to various levels of management within the Group. The present Directors, with their different backgrounds and specialisation, collectively bring with them experience and expertise in areas such as business development, accounting, finance, sales & marketing, management and operations. With this mix of expertise, the Company is essentially led and guided by an experienced and competent Board. The brief profile of each Director is presented in this Annual Report under Profile of Directors.

The Group is committed to maintaining an environment of respect for people in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion or age. As such, all appointments and employment are based on objective criteria including (but not limited to) diversity in skills, experience, age, cultural background and gender.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

II. Board Composition (Cont'd)

The Company has in place its procedures and criteria for appointment of new directors and Senior Management. The Company has sourced for the most suitable candidates from various sources such as recommendations from the Directors, major shareholders and referrals from external sources including the Company's contacts in related industries. Ir. Tan Chin Leng, Mr. Ch'ng Eu Vern and Ms. Phuah Jessie, were recommendations from the major shareholder and Directors of the Company. They were appointed as Directors of the Company after assessing and evaluating their declarations made on the Directors' Declaration of Fit and Proper and Directors' Declaration of Independence Pursuant to the MMLR (for Ir. Tan Chin Leng and Ms. Phuah Jessie, both of them are Independent Non-Executive Directors) as stipulated in the Company's Board Charter and the following criteria:

- a) Fulfillment of Para 2.20A of the MMLR in terms of character, experience, integrity, competence and time to effectively discharge their roles as directors;
- b) qualifications;
- c) skills and functional knowledge; and
- d) background.

The Board is judicious of the gender diversity recommendation promoted by the MCCG in order to offer greater depth and breadth for discussions and constructive debates in Board and Senior Management level. The Board has adopted a Gender Diversity Policy which outlines its approach in achieving and maintaining gender diversity on the Board and Senior Management. The Board reviews the Gender Diversity Policy as and when needed based on changing environment. The Gender Diversity Policy is set out in the Board Charter of the Company which is available on the Company's website at <https://oasisharvest.com.my/>

In accordance to Clause 97.1 of the Company's Constitution states that an election of Directors shall take place each year at the annual general meeting ("AGM") of the Company where one- third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third shall retire from office and be eligible for re-election provided always that Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires. Whereas, Clause 104 of the Company's Constitution states that any newly appointed Director shall hold office only until the next following AGM of the Company and shall be eligible for re- election at such meeting.

Based on the recommendation by the Nomination Committee, the Board is proposing the re-election of the following Directors who have offered themselves for re-election at the forthcoming Twelfth ("12th") AGM: -

- a) Ms. Loke Mee Leng (pursuant to Clause 97.1 of the Company's Constitution);
- b) Ir. Tan Chin Leng (pursuant to Clause 104 of the Company's Constitution); and
- c) Ms. Phuah Jessie (pursuant to Clause 104 of the Company's Constitution);

To assist shareholders in their decision, sufficient information such as personal profiles of the Directors standing for re-election are disclosed in the Profile of Directors whereas the details of their interest in securities of the Company are set out in the Analysis of Shareholdings in this Annual Report.

The Nomination Committee provides advice and assistance to the Board in matters relating to appointment of new Directors, board composition and performance evaluation on effectiveness of the Board, Board Committees and individual directors.

The Board has adopted a formal and objective annual evaluation of the Board, Board Committees and Directors' performance. The evaluation process was based on self and peer assessments whereby the Directors assessed each other and themselves, the Board as a whole and the performance of each Board Committee.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

II. Board Composition (Cont'd)

During the FPE 2024, the Company Secretaries assisted in the preparation of documents and facilitation of the annual evaluation. The evaluation process was led by Chairman of the Nomination Committee with the assistance of the Company Secretaries. All Directors participated in the annual evaluation.

The results of all assessments and comments were collated and summarised by the Company Secretaries and were deliberated at the Nomination Committee meeting held on 26 October 2023 and 28 April 2025 and thereafter the Nomination Committee's Chairman reported the results and deliberation to the Board.

The results of the assessments indicated that the performance of the Board, the Board Committees, the individual Directors and Members of the Board Committees during the review period had been satisfactory and therefore, they had been effective in their overall discharge of functions, roles and duties. Nevertheless, the Board was of the view that:-

- a) a suitable candidate shall be identified to hold the position of Chairman of the Company to further strengthen the composition of the Board;
- b) enhancement is required for the succession planning programme which inter alia includes guidelines on appointing, training, fixing of compensation and replacement of Senior Management of the Group; and
- c) relevant training and seminars shall be arranged for the Directors in order to further enhance their knowledge and to keep abreast with the latest development in the industry especially on topic of ESG as well as to keep abreast with the ever changing regulatory and compliance matters.

During the FPE 2024, the Nomination Committee had carried out the following activities:

- a) assessed the performance of the Board, Board Committees and individual Directors, including the term of office and performance of the ARMC and each of its members;
- b) assessed the independence of each Independent Director by taking into account their self-assessments/declarations and based on the guidelines as set out in the MMLR and other criteria such as, tenure, relationship between the Independent Directors and the Company and their involvement in any significant transaction with the Company;
- c) deliberated on the re-election of the affected Director retiring pursuant to the Company's Constitution before making recommendations to the Board for its consideration;
- d) assessed the training needs for Directors;
- e) reviewed the succession planning programme; and
- f) evaluated the proposed appointment of Ir. Zulkifle Bin Osman as Independent Non-Executive Chairman, Mr. Ch'ng Eu Vern, Ir. Tan Chin Leng and Ms. Phuah Jessie as Directors of the Company and made recommendation to the Board.

III. Remuneration

The Board has in place a set of policies and procedures for remuneration of Directors and Senior Management. The objective of Remuneration Policy of the Company is to attract, retain and motivate Directors and Senior Management of the quality required to manage the business of the Group. The remuneration of Executive Directors and Senior Management comprises basic salary, allowances, bonuses and other customary benefits as appropriate. In the case of the Non-Executive Directors, a basic fee as ordinary remuneration and meeting allowances will be paid. The Executive Directors play no part in deciding their own remuneration. It is the ultimate responsibility of the Board to approve the remuneration package of Executive Directors. The Directors' Fee and other benefits payable to Directors are subject to the members' approval at the AGM in accordance with Section 230(1) of the Companies Act 2016.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

III. Remuneration (Cont'd)

On 26 October 2023 and 28 April 2025, the Remuneration Committee reviewed the Directors' fee and remuneration packages of Executive Directors and Senior Management to ensure they are competitive and sufficient to attract, retain and motivate individuals to serve on the Board and the Group. In this respect, the Board approved the recommendation by the Remuneration Committee to put forth the Directors' Fee and benefits to the shareholders for approval at the 12th AGM.

Details of Directors' remuneration of the Company and of the Group for the FPE 2024 are as follows:

Group Level

Name of Directors	Salaries (RM'000)	Allowance /Fees (RM'000)	Bonus (RM'000)	Other emoluments (RM'000)	Benefits in Kind (RM'000)	Total (RM'000)
Non-Executive Directors						
Tan Ban Tatt ^(a)	–	59.1	–	–	–	59.1
Lim Seng Hock ^(a)	–	58.1	–	–	–	58.1
Yeo Boon Ho ^(b)	–	67.2	–	–	–	67.2
Ir. Zulkifle Bin Osman ^(c)	–	76.0	–	–	–	76.0
Ir. Tan Chin Leng [@]	–	36.6	–	–	–	36.6
Loke Mee Leng ^(e)	–	71.2	–	–	–	71.2
Phuah Jessie [#]	–	34.9	–	–	–	34.9
Executive Director						
Dato' Sri Tan Ooi Han*	240.0	73.7	–	29.6	–	343.3
Ch'ng Eu Vern^	99.8	48.2	–	13.4	–	161.4
Yeo Boon Thai ^(d)	164.5	24.5	–	22.4	–	211.4

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

III. Remuneration (Cont'd)

Company Level

Name of Directors	Salaries (RM'000)	Allowance /Fees (RM'000)	Bonus (RM'000)	Other emoluments (RM'000)	Benefits in Kind (RM'000)	Total (RM'000)
Non-Executive Directors						
Tan Ban Tatt ^(a)	–	59.1	–	–	–	59.1
Lim Seng Hock ^(a)	–	58.1	–	–	–	58.1
Yeo Boon Ho ^(b)	–	67.2	–	–	–	67.2
Ir. Zulkifle Bin Osman ^(c)	–	76.0	–	–	–	76.0
Ir. Tan Chin Leng [@]	–	36.6	–	–	–	36.6
Loke Mee Leng ^(e)	–	71.2	–	–	–	71.2
Phuah Jessie [#]	–	34.9	–	–	–	34.9
Executive Director						
Dato' Sri Tan Ooi Han *	240.0	73.7	–	29.6	–	343.3
Ch'ng Eu Vern [^]	99.8	48.2	–	13.4	–	161.4
Yeo Boon Thai ^(d)	164.5	24.5	–	22.4	–	211.4

(a) resigned as Non-Independent and Non-Executive Director on 17 April 2024.

@ appointed as Independent and Non-Executive Director on 17 April 2024.

(b) resigned as Non-Independent and Non-Executive Director on 31 May 2024.

(c) resigned as Independent and Non-Executive Chairman on 31 May 2024.

(d) resigned as Non-Independent and Non-Executive Director on 30 September 2024.

(e) appointed as Independent and Non-Executive Director on 19 October 2023.

appointed as Independent and Non-Executive Director on 30 April 2024.

* appointed as Executive Director on 17 November 2023.

^ appointed as Executive Director on 17 April 2024.

At the end of the FPE 2024, the Group has three (3) Senior Management.

The remuneration for these three (3) Senior Management for the FPE 2024 is as follows:

Range of Remuneration (RM)	Number of Senior Management
RM50,000 to RM100,000	1
RM100,001 to RM150,000	–
RM150,001 to RM200,000	1
RM200,001 to RM250,000	1

The details of senior management's remuneration are not shown, as the Board considers the information of the said remuneration to be sensitive and proprietary in view of the competitive nature of the human resource market and to support the Company's efforts in retaining executive talent. The Board is of the view that the transparency and accountability aspects of corporate governance as applicable to senior management's remuneration are appropriately served by disclosure in RM50,000 bands.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit and Risk Management Committee

The ARMC comprises three (3) Non-Executive Directors, out of which two (2) are Independent, which is in compliance with the MMLR. None of the members of ARMC was a former key audit partner who is required to observe a cooling off period of at least three (3) years before being appointed as a member of ARMC in accordance with the Terms of Reference (“TOR”) of ARMC. The Chairperson of the ARMC is Ms. Phuah Jessie who is distinct from the Chairman of the Board. This has ensured the objectivity of the Board’s review of the ARMC’s findings and recommendations. Ms. Phuah Jessie is responsible to ensure the overall effectiveness and independence of the ARMC.

All members of the ARMC are financially literate whilst Ms. Phuah Jessie is a member of MIA and a fellow member of the ACCA. The ARMC has full access to both the Internal and External Auditors who, in turn, have access at all times to the Chairman of ARMC. The composition of the ARMC was reviewed by the Nomination Committee during the annual assessment and Nomination Committee did not recommend changes to the composition of the ARMC as it remains independent and effective.

The Board, through its ARMC maintains a formal and transparent relationship with its External Auditors. The Board delegated the responsibility to the ARMC for making recommendations on the appointment, re-appointment or removal of the External Auditors as well as their remuneration. The Company has in place policies and procedures to assess the suitability, objectivity and independence of the External Auditors. In the annual assessment on the suitability, objectivity and independence of the auditors, the ARMC is guided by the factors as prescribed under MMLR as well as the policies and procedures which were adopted by the Board.

Details of activities carried out by the ARMC during the FPE 2024 are set out in the ARMC Report.

II. Risk Management and Internal Control Framework

The Board recognises the importance of good risk management practices and sound internal controls as a platform to good corporate governance. The Board acknowledges its overall responsibility for maintaining a sound system of risk management and internal control, and for reviewing its adequacy and effectiveness.

The Board adopted the Enterprise Risk Management framework which is guided by the principles set out in ISO31000:2018 Risk Management, which is an internationally recognised risk management framework. The ARMC is entrusted by the Board to oversee the Group’s risk management framework and policies while the implementation of the risk management practices and internal controls within the established framework has been delegated to Risk Management Team which consists of CEO and Senior Management. The process of identifying, evaluating, monitoring and managing risks is embedded in various work process and procedures of the respective operational function and management team. Any changes in key business risks or emergence of new key risks will be highlighted and discussed in the risk management meetings. The head of Risk Management Team will report to the ARMC and significant risks affecting the Group’s strategic and business plan will be escalated to the Board. To strengthen the risk management of the Group, Tricor Axcelasia Sdn. Bhd. was engaged to facilitate the Enterprise-risk Management exercise by assisting the Group to re-assess the risks’ rating using a structured approach and based on the best available information.

The ARMC assessed and monitored the efficacy and effectiveness of the risk management controls and measures taken whilst the adequacy and effectiveness of the internal controls were reviewed by the ARMC in conjunction with the activities and reports of the outsourced Internal Auditors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

II. Risk Management and Internal Control Framework (Cont'd)

For FPE 2024, the internal audit function is outsourced to an independent firm, Talent League Sdn. Bhd. and the internal audit personnel, are free from any family relationship with any Directors and/or major shareholders and do not have any conflict of interest with the Group. The internal audit function is independent of the operations of the Group and provides reasonable assurance that the Group's system of internal control is satisfactory and operating effectively.

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

I. Communication with Stakeholders

The Board leverages on a number of formal channels for effective dissemination of information to shareholders and other stakeholders, particularly through Annual Reports, Circular to Shareholders, announcements to Bursa Malaysia Securities Berhad, media releases, AGM, Extraordinary General Meeting ("EGM") and the Company's website, <https://oasisharvest.com.my/>

II. Conduct of General Meetings

The Board regards that AGMs and EGMs are the primary forum for communication by the Company with its shareholders and for shareholders participation.

The Company's 11th AGM was held on 14 December 2023, and the EGMs took place on 7 October 2024 and 26 March 2025. The meetings on 14 December 2023 and 7 October 2024 were conducted entirely via virtual platforms with live streaming and Remote Participation and Voting ("RPV") facilities, enabling broader shareholder involvement in accordance with the recommendations of the MCGG. The EGM on 26 March 2025 was held at Flamingo 1, Level 7, The Pearl, Kuala Lumpur.

As of the date of this Statement, all Directors together with the Company Secretaries participated in the following general meetings of the Company held:

Date	Meetings
8 May 2023	EGM
23 August 2023	EGM
14 December 2023	11 th AGM
7 October 2024	EGM
26 March 2025	EGM

The Company's External Auditors were also participated in the 11th AGM to answer questions from the shareholders or proxies pertaining to the audit matters and the auditor's report, if any.

Given the significance of general meetings, the Notice of 11th AGM with the annual report was sent to the shareholders twenty-eight (28) days prior to the 11th AGM, so as to maximise their attendance and to provide sufficient time to consider the resolutions that will be discussed and decided at the 11th AGM. Concurrently, the Notice of 11th AGM was advertised in a nationally circulated English daily newspaper. In order to facilitate informed decision making by the shareholders, notice of meeting is also accompanied by explanatory notes on the items of business to further explain the nature of business of the meeting.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

II. Conduct of General Meetings (Cont'd)

Whereas, notice of EGM with Circular which consist of detailed information of the proposed resolutions were sent to the shareholders within the prescribed timeframe. Notice of EGM was also advertised in a nationally circulated English daily newspaper.

Detailed registration and voting procedures were provided to shareholders through an Administrative Guide, both to assist in their participation using the online platform and to encourage their involvement. The shareholders were encouraged to take advantage of the RPEV facilities to participate and vote at the meetings. The shareholders were also encouraged to appoint proxy/proxies or chairman of the meeting to vote on their behalf if they are unable to attend the meetings. To further encourage engagement between the Directors and shareholders, the shareholders or proxies were invited to submit questions via real time submission of typed texts through a text box within Boardroom Smart Investor Portal's platform during the live streaming of the meetings or to send questions before the general meetings

A Questions and Answers session has been allocated to deal with the questions in relation to the Company's financial statements and proposed resolutions before putting the resolutions for voting. The Chairman ensured that shareholders and proxies were given ample opportunities to raise questions related to the Company's affairs, and sufficient responses were provided.

At the Company's general meetings, the Company had continued to leverage on technology to facilitate remote shareholders' participation and electronic voting for the conduct of poll on the resolutions. The Board had ensured that the required infrastructure and tools were in place to enable the smooth broadcast of the general meetings and meaningful engagement with the shareholders.

COMPLIANCE STATEMENT

Overall, the Company has substantially complied with the majority of the MCCG for the FPE 2024. The Board is committed to strengthen the application of the corporate governance practices and procedures throughout the Group, in pursuit of safeguarding the interest of all shareholders and stakeholders.

This Corporate Governance Overview Statement was approved by the Board of Directors on 28 April 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The ARMC was established to act as a Committee for the Board of Directors to fulfil its fiduciary responsibilities in accordance with the Terms of Reference of the ARMC of the Company and to assist the Board in reviewing the adequacy and integrity of the Group's financial administration, reporting and internal control.

COMPOSITION OF MEMBERS

As at the date of this Statement, the ARMC comprises three (3) Directors as follows:

Chairperson

Phuah Jessie

*(Independent and Non-Executive Director)
(appointed on 30 April 2024)*

Members

Ir. Tan Chin Leng

*(Independent and Non-Executive Director)
(appointed on 30 April 2024)*

Loke Mee Leng

*(Independent and Non-Executive Director)
(appointed on 30 April 2024)*

Resigned Members

Chairman - Tan Ban Tatt

*(Independent and Non-Executive Director)
(resigned on 17 April 2024)*

Member - Lim Seng Hock

*(Independent and Non-Executive Director)
(resigned on 17 April 2024)*

Member - Yeo Boon Ho

*(Independent and Non-Executive Director)
(resigned on 30 April 2024)*

No alternate Director is appointed as a member of the ARMC.

The composition of the ARMC meets the requirement of paragraph 15.09 (1)(a) and (b) and 15.10 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR").

Ms. Phuah Jessie is a member of MIA and a fellow member of the ACCA and fulfils the requirement of paragraph 15.09 (1)(c)(i) of the MMLR.

The Board has entrusted the Nomination Committee to review the terms of office of the ARMC members and the performance of the ARMC and its members through an annual evaluation. The Board is satisfied that the ARMC and its members discharged their functions, duties and responsibilities in accordance with the Terms of Reference of the ARMC, supporting the Board in ensuring the Group upholds appropriate Corporate Governance standards.

During the FPE 2024, the Chairperson of the ARMC had engaged with the management, Internal Auditors and the External Auditors, in order to keep abreast of matters and issues affecting the Company.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

ATTENDANCE

There were eight (8) meetings of the ARMC held during the FPE 2024, which were attended by the ARMC members as follows: -

Member	No. of Meetings Attended
Tan Ban Tatt (<i>Resigned on 17 April 2024</i>)	4/8
Lim Seng Hock (<i>Member</i>) (<i>Resigned on 17 April 2024</i>)	4/8
Yeo Boon Ho (<i>Member</i>) (<i>Resigned on 30 April 2024</i>)	4/8
Phuah Jessie (<i>Appointed on 30 April 2024</i>)	4/8
Loke Mee Leng (<i>Member</i>) (<i>Appointed on 30 April 2024</i>)	4/8
Ir. Tan Chin Leng (<i>Member</i>) (<i>Appointed on 30 April 2024</i>)	4/8

The ordinary ARMC meetings were convened with proper notices and agenda. The management was invited to ARMC meetings to facilitate direct communication and to provide clarification on audit issues and the Group's operations. All deliberations during the ARMC meetings were duly minuted. Minutes of the ARMC meetings were tabled for confirmation at every succeeding ordinary ARMC meeting and the Minutes were distributed to each Board member for their notation. The Chairman of the ARMC reported on key issues discussed at each meeting to the Board.

SUMMARY OF WORKS

The works carried out by the ARMC during the FPE 2024 include the following :-

- i) Reviewed the financial position, unaudited quarterly interim financial reports and announcements for the respective financial quarters prior to submission to the Board for consideration and approval;
- ii) Reviewed the external audit presentation in relation to audit results for the financial year ended 30 June 2023 from the External Auditors, Messrs. PCCO PLT. A summary of key findings on significant audit matters, key audit matter and management letters amongst others were presented to the ARMC;
- iii) Reviewed the audited financial statements of the Company and the Group for the year ended 30 June 2023 prior to the submission to the Board for approval;
- iv) Assessed and evaluated the performance of the External Auditors, Messrs. PCCO PLT and upon evaluation, recommended the re-appointment of Messrs. PCCO PLT to the Board for obtaining shareholders' approval in the annual general meeting;
- v) Conducted independent meeting (without the presence of Executive Directors and senior management) with the External Auditors;
- vi) Reviewed, evaluated and appoint new external auditor Messrs. Morison LC during the FPE 2024.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)**SUMMARY OF WORKS (CONT'D)**

The works carried out by the ARMC during the FPE 2024 include the following :-

- vii) Reviewed, evaluated and approved Messrs. Morison LC's Audit Plan for the FPE 2024. The Directors' responsibilities, Auditors' responsibilities, Auditors' independence, fraud consideration, audit approach, key audit matters, audit emphasis, new accounting standards and updates, engagement team, audit timetable, audit fees amongst others were discussed and brought to the attention of ARMC;
- viii) Reviewed and approved the Proposal for Internal Audit Services of Talent League Sdn. Bhd. which consists of amongst others, the scope of work, audit approaches, potential auditable areas, engagement team and professional fee chargeable;
- ix) Discussed and approved the Risk Based Internal Audit Plan for financial year 2024 and 2025;
- x) Reviewed and deliberated the Risk Based Internal Audit Review Report, amongst others containing risk rating, audit overview grading, audit objectives, scope of work, overview of business processes, control activities, detailed findings, audit recommendation and management action plans;
- xi) Reviewed the related party transactions and/or recurrent related party transactions ("RRPTs") entered by the Company or its subsidiaries to ensure that the related party transactions and RRPTs are in the best interest of the Company, fair, reasonable and on arm's length and on normal commercial terms and are not detrimental to the interest of the non-interested shareholders of the Company;
- xii) Reviewed the Policy On Related Party Transaction to ensure that the guidelines and procedures set out in the said Policy are sufficient to ensure that RRPTs are carried out and will be carried out at arm's length and on normal commercial terms which are not more favourable to the related parties involved than those generally available to the public and not detrimental to the interest of the Company and its minority shareholders and the Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner;
- xiii) Reviewed the Terms of Reference of ARMC and "Policies and Procedures to Assess the Suitability and Independence of External Auditors";
- xiv) Reviewed the Statement on Risk Management and Internal Control for inclusion in the Annual Report;
- xv) Reviewed the ARMC Report for inclusion in the Annual Report; and
- xvi) Reviewed Corporate Proposals of the Group.

INTERNAL AUDIT FUNCTION AND SUMMARY OF WORKS

For FPE 2024, the Group outsourced its internal audit function to Talent League Sdn. Bhd. as the Internal Auditors of the Group to assist the ARMC in discharging its duties and responsibilities more effectively. Talent League Sdn. Bhd. act independently and with due professional care and report directly to the ARMC.

The ARMC has full and direct access to the outsourced Internal Auditors, reviews its internal audit plan and reports on audits performed, and monitors its performance. The ARMC also reviews the adequacy of the scope, functions, competency and resources of outsourced internal audit functions from time to time.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

INTERNAL AUDIT FUNCTION AND SUMMARY OF WORKS (CONT'D)

In respect of the FPE 2024, the Internal Auditors had carried out internal audit reviews on the following:-

- i) Food and beverage operation
- ii) Related party's transactions
- iii) Human resource management
- iv) Business continuity management

The reviews were conducted to assist the ARMC by independently assessing the adequacy and effectiveness of the Group's internal control system and make recommendations for improvement. The internal audit reviews were conducted in accordance with the International Standards for the Professional Practices of Internal Auditing, 2017 of the International Professional Practices Framework adopted and recommended by the Institute of Internal Auditors Malaysia as well as the Group's and Company's policies, where applicable. The internal audit reviews process includes understanding, documenting and evaluating the business processes through interviews, observations, compliance and walk-through tests and test of transactions.

For the FPE 2024, the costs incurred for the outsourced internal audit function is RM 36,000.

This report is made in accordance with a resolution of the Board of Directors on 28 April 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

Pursuant to Paragraph 15.26(b) of the MMLR, and as guided by the Statement of Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("SORMIC Guidelines"), the Board is pleased to include a statement on the state of the Group's risk management and internal control in this annual report.

BOARD'S RESPONSIBILITIES

The Board acknowledges its overall responsibility for the Group's system of internal control and risk management, which includes the establishment of an appropriate control environment and framework, and the review of its effectiveness and adequacy to ensure that the Group's assets and shareholders' interests are safeguarded.

Owing to the inherent limitation in any system and risk management and internal controls, such system put in place by management can only manage rather than eliminate the risk of failure to achieve the Group's business and corporate objectives, the system could therefore only provide reasonable rather than absolute assurance against material misstatement or loss.

MANAGEMENT RESPONSIBILITIES

Management is responsible for implementing the Group's policies and procedures on risk and internal control to identify, evaluate, measure, monitor and report risks as well as the effectiveness of the internal control systems, taking appropriate and timely remedial actions as required.

RISK MANAGEMENT

The Board acknowledges that there is an on-going process of identifying, evaluating, monitoring, assessing, reporting and managing significant risks by the Management to achieve the objectives of the Group for the financial year under review. The process is in place for the year under review and up to the date of issuance of the Statement on Risk Management and Internal Control ("SORMIC").

The Board entrusted the ARMC to oversee the Group's risk management framework and policies while the implementation of the risk management practices and internal controls within the established framework has been delegated to Risk Management Team ("RMT") which consists of Executive Directors and Senior Management. The RMT shall ensure effective implementation and maintenance of the Risk Management Framework. The business units are responsible for managing the risks in their department for business unit. Changes in the key business risks or emergence of new key risks shall also be highlighted and discussed in the risk management meeting. During the year, the Group's business units and key process owners have conducted their risk assessments and internal controls reviews.

The risk identification process involves reviewing and identifying the possible risk exposure arising from both internal and external environment changes and operation conditions. The risk measurement guidelines consist of financial and non-financial qualitative measure of risk consequences based on risk likelihood rating and risk impact rating.

As part of the Risk Management process, a Registry of Risk and an Enterprise Risk Management Policy had been prepared. The Registry of Risk is maintained to identify principal business risks and updated for changes in the risk profile. The Enterprise Risk Management Policy summarises risk management methodology, approach and processes, roles and responsibilities, and various risk management concept. The respective risk owners are accountable to identify risks and to ensure that adequate control systems are implemented to mitigate risks faced by the Group. The process of identifying, evaluating, monitoring and managing risks is embedded in various work processes and procedures of the respective operational functions and management team.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

INTERNAL AUDIT FUNCTION

The Group in its efforts to provide an adequate and effective internal control system had appointed an independent firm, Talent League Sdn Bhd, to undertake its internal audit function. The Internal Auditors reviewed and addressed critical business processes, identified risks and internal control gaps, assessed the effectiveness and adequacy of the existing state of internal control of the Group and recommended possible improvements to internal control processes. This is to provide reasonable assurance that such systems continue to operate satisfactorily and effectively within the Group.

The audit has been conducted in accordance with the International Standards for the Professional Practices of Internal Auditing, 2017 of the International Professional Practices Framework adopted and recommended by the Institute of Internal Auditors Malaysia as well as the Group's and Company's policies. The Internal Auditors report directly to the ARMC on improvement measures pertaining to internal control, who reviews the findings with Management at its meetings.

The Internal Auditors are free from any relationships or conflicts of interest, which could impair their objectivity and independence of the internal audit function. The Internal Auditors do not have any direct operational responsibility or authority over any of the activities audited. The ARMC is of the opinion that the internal audit function is effective and able to function independently.

For the FPE 2024, the Internal Auditors had carried out an internal audit reviewed on the food & beverage operation and related parties transaction review of Oasis Harvest Culinary Sdn Bhd (f.k.a. Asia Poly Food and Beverage Sdn Bhd), Oasis Harvest Reserve Sdn Bhd (f.k.a. High Reserve F&B Sdn Bhd), and reviewed human resource management and business continuity management of the Oasis Group of Companies. The review report was presented in the ARMC meetings and corrective actions were recommended.

The ARMC keeps track and addresses any issues that relate to these matters and are constantly being updated on any activities that relate to the above. For the FPE 2024 the total internal audit fees incurred for the outsourced internal audit function was RM36,000.

KEY ELEMENTS OF THE GROUP'S INTERNAL CONTROL SYSTEM

1. Control Environment and Control Activities

- The Group maintains an organisation structure and hierarchical reporting with defined lines of responsibility and accountability;
- Designated staff are placed in areas of responsibility to support and continuously monitor the effectiveness of the Group's system of internal control;
- Authorisation limits at appropriate levels are set out for controlling and approving capital expenditure and expenses; and

2. Monitoring and Communication

- Regular Board and Management meetings to assess performance and controls;
- Regular visits to operating units by members of the Board and senior management whenever appropriate;
- Regular review of business processes to assess the effectiveness of internal controls by the independent firm. Reports on findings of the internal audit are presented to the ARMC of the Board for consideration;
- Risk registers are kept and allows reference to risk areas for improvement by management;
- Management Accounts and reports are prepared regularly for monitoring of actual performance;
- An internal audit function to ascertain the adequacy of and to monitor the effectiveness of operational and financial procedures. The internal audit also reviews and assesses risks faced by the Group and reports directly to the ARMC;
- Reporting of financials, operations and legal issues to the Board on a regular periodic basis; and
- Regular internal audit visits to monitor compliance with policies and procedures to assess the integrity of both financial and non-financial information provided.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

REVIEW OF STATEMENT BY THE EXTERNAL AUDITORS

The external auditors have reviewed this SORMIC in accordance with Paragraph 15.23 of the MMLR of Bursa Securities and the Audit and Assurance Practice Guide 3 ("AAPG 3") issued by the Malaysian Institute of Accountants.

AAPG 3 does not require the external auditors to consider whether the SORMIC covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Directors and Management thereon. The external auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems. Based on their procedures performed, the external auditors have reported to the Board that nothing has come to their attention that causes them to believe that this SORMIC intended to be included in this annual report is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the SORMIC Guidelines for Directors of Listed Issuers to be set out, nor is the SORMIC factually inaccurate.

CONCLUSION

For the financial period under review and up to the date of approval of this statement, the Board is of the opinion that the risk management and internal control system is currently in place as far as practicable. Nevertheless, the Board has received assurance from the Management that the Group's risk management and internal control system, in all material aspects, will continuously be improved and enhanced to ensure it operates adequately and effectively. For the coming year, the Board will continually assess the adequacy and effectiveness of the Group's system of internal control and to strengthen it, as and when necessary.

SUSTAINABILITY STATEMENT

OVERVIEW

The Sustainability Statement for Oasis is prepared in accordance with the Sustainability Reporting Guide from Bursa Malaysia Securities Berhad ("Bursa Malaysia") which highlights the Group commitment to undertake business responsibly and sustainability. The information in this section focuses on the operations and management of economic, environmental and social sustainability of Oasis for the FPE 2024.

Oasis recognises the challenges of its operating environment, as well as the expectations of its various stakeholders and is committed to developing a sustainable business that has positive impacts on the economy, environment and community.

GOVERNANCE STRUCTURE

The Group had established a governance led from the top, with clear accountabilities for continual implementation of sustainability initiatives with the objective of striving for sound and sustainable growth.

The team is chaired by the Executive Directors and assisted by Risk Management team and head of departments. It oversees the implementation of the Group's sustainability approach and ensures key target are being monitored.

A strong governance structure enables us to implement the sustainable strategy across the Group, strengthen relations with stakeholders as well as ensure overall accountability.

METHODOLOGY

Oasis covers the timeframe from 01 July 2023 to 31 December 2024, the scope of statement is covering all business divisions which included food & beverage and product trading sectors.

The Group strives to maintain economic growth that benefits every level of society while minimising any adverse environmental and social impacts arising from business continuity comprising 3 main aspects: -

ECONOMIC SUSTAINABILITY

Creation of value for shareholders and value add for all the stakeholders of the Group.

ENVIRONMENTAL SUSTAINABILITY

The Group is mindful of the environmental impact of our work by improving the efficiency of resources, reducing waste produced and supporting conservation efforts.

SOCIAL SUSTAINABILITY

Dealing with customers and the public according to good market practices and regulatory requirements and conducive workplace practices.

STAKEHOLDERS ENGAGEMENT

The Group believes that the approach of stakeholder engagement is integral to the development of its sustainability strategy. The Group's key stakeholders and their expectation are listed below: -

Stakeholders	Engagement Approaches	Areas of Interest/Material Matters
Investors	<ul style="list-style-type: none"> - Corporate website - Quarterly results announcements - Material issue announcements - Annual Report - Annual General Meeting 	<ul style="list-style-type: none"> - Corporate governance practices - Risk management practices - Sustainable growth and return

SUSTAINABILITY STATEMENT (CONT'D)

STAKEHOLDERS ENGAGEMENT (CONT'D)

The Group believes that the approach of stakeholder engagement is integral to the development of its sustainability strategy. The Group's key stakeholders and their expectation are listed below: -

Stakeholders	Engagement Approaches	Areas of Interest/Material Matters
Regulatory bodies	<ul style="list-style-type: none"> - Forum and dialogues/meetings - Briefing - Seminar 	<ul style="list-style-type: none"> - Health and safety development - Environment and social compliance - Discuss implications of government policies
Customers	<ul style="list-style-type: none"> - Feedback from customers - Site visits 	<ul style="list-style-type: none"> - Receive feedback on product and service specifications - Enable bilateral communications
Business Partner (Suppliers, Contractors)	<ul style="list-style-type: none"> - Company website - Trade fairs 	<ul style="list-style-type: none"> - Provide and receive feedback on product quality - Assess business needs
Employees	<ul style="list-style-type: none"> - Weekly meetings - Shift briefings - Safety meetings - Trainings - Performance evaluation 	<ul style="list-style-type: none"> - Communicate safety work procedures - Highlight hazard incidents - Allow questions from floor and furnish feedback - Ensure follow-up actions with resolutions

KEYS TOPICS

Among from the stakeholders' engagements, we have identified and summarised the Key Topic that are significant to the Group's economic, environmental and social performance and will be highlighted in this sustainability statement.

Material Topics	Key Issues	Engagement Platforms
Environment (Occupational health and safety)	<ul style="list-style-type: none"> - Workplace safety and awareness to work injury - Unsafe act and condition - Appropriate use of personal protective equipment 	<ul style="list-style-type: none"> - Training - Highlight hazard incidents - Safety campaign
Product and food quality	<ul style="list-style-type: none"> - Quality of product and food - Food poisoning - Compliance to standard operating procedures - Compliance to mandatory regulations 	<ul style="list-style-type: none"> - Quality certification audits - Food serving satisfactory and food poisoning occurrence
People	<ul style="list-style-type: none"> - Training and personnel development - Remuneration and benefits - Workplace safety and health training 	<ul style="list-style-type: none"> - Knowledge gap analysis with required training - Annual performance evaluation based on KPI set
Profit and Growth	<ul style="list-style-type: none"> - Financial performance - Cash flow and treasury managements - Risk managements 	<ul style="list-style-type: none"> - Annual statutory audit - Quarterly review of expense management - Half yearly internal audit review - Half yearly risk management reviews
Corporate governance	<ul style="list-style-type: none"> - Business conduct and ethics - Related party transactions - Internal audit - Whistle blowing 	<ul style="list-style-type: none"> - Code of ethics and conduct - Mandated RRPT - Independent reporting by internal auditors to Audit Committee - Adoption of Anti-Bribery and Corruption policy

OTHER COMPLIANCE INFORMATION

OTHER COMPLIANCE INFORMATION

1) Status of Utilisation of Proceeds Raised from Corporate

Proceeds raised from private placement C

On 6 September 2024, UOHKH announced that Bursa Malaysia Securities Berhad had, vide its letter dated on 6 September 2024, approved the listing and quotation up to 13,378, 858 new ordinary shares to be issued pursuant to the Proposal Private Placement.

On 11 September 2024, UOBKH had announced that the Board had on 11 September 2024 resolved to fix the issue price for the Private Placement at RM 0.142 per Dolphin Share ("Placement Share(s)").

13,378,858 unit of shares were issued at RM 0.142 and the share listed on the Main Market of Bursa Securities Malaysia on 25 September 2024.

As at 31 December 2024, the status of usage of Private Placement C are as follows:-

Purpose	Proposed Utilisation RM'000	Utilisation RM'000	Remaining balance RM'000	Intended time frame
Working capital for the F&B business and Trading Segment	1,376	1,075	301	Within 24 months
Estimated expenses relating to the proposed private placement	523	523	–	Upon completion
Total	1,899	1,598	301	

2) Audit Fee and Non-Audit Fees

The amount of audit and non-audit fees paid or payable to the External Auditors for the FPE 2024 are as follows:-

Particular	Company RM'000	Group RM'000
Audit Fee paid or payable to External Auditors	116	334
Non-Audit Fees paid or payable to External Auditors	8	8
- review of the Statement on Risk Management and Internal Control		
Total	124	342

3) Material Contracts

There were no material contracts (not being contracts entered into the ordinary course of business) entered into by the Company and/or its subsidiaries involving the interests of Directors and major shareholders of the Company either subsisting at the end of the financial year or entered into since the end of the previous financial year.

STATEMENT OF RESPONSIBILITY BY DIRECTORS

The Directors are required by the Companies Act 2016 ("Act") to prepare the financial statements for each financial year which give a true and fair view of the financial position of the Group and of the Company and the financial performance and cash flows for the year ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Act in Malaysia.

The Directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the Group and of the Company to enable them to ensure that the financial statements are drawn up in accordance with the provisions of the Act.

In preparing the financial statements for the FPE 2024, the Directors have:

- adopted suitable accounting policies and then applied them consistently;
- made judgements and estimates that are prudent and reasonable;
- ensured applicable accounting standards have been followed, subject to any material departure being explained in the financial statements; and
- prepared the financial statements on a going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and of the Company to prevent and detect fraud and other irregularities.

This statement is made in accordance with a resolution of the Board of Directors 28 April 2025.

DIRECTORS' REPORT

DIRECTORS' REPORT

The Directors of **OASIS HARVEST CORPORATION BERHAD** (formerly known as Dolphin International Berhad) hereby submit their report and the audited financial statements of the Group and of the Company for the financial period 1 July 2023 to 31 December 2024.

CHANGE IN COMPANY NAME

The Company changed its company name from Dolphin International Berhad to Oasis Harvest Corporation Berhad during the financial period.

CHANGE IN ACCOUNTING PERIOD

The Group and the Company have changed their financial year end from 30 June to 31 December. Accordingly, the financial statements of the Group and the Company for the financial period 1 July 2023 to 31 December 2024 cover an eighteen-month period compared to a twelve-month period for the financial year ended 30 June 2023. The rational is for better financial resources management. As a result, the comparative figures stated in the statement of profit or loss and other comprehensive income, statement of changes of equity and statement of cash flows and the related notes are not comparable.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The details of its subsidiary companies are disclosed in Note 15.

RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial period are as follows:

	Group RM	Company RM
Profit/(Loss) before tax	603,934	(4,135,595)
Income tax expense	(466,117)	-
Profit/(Loss) for the financial period	<u>137,817</u>	<u>(4,135,595)</u>

**DIRECTORS' REPORT
(CONT'D)**

	Group RM	Company RM
Profit/(Loss) for the financial period attributable to:		
Owners of the Company	146,316	(4,135,595)
Non-controlling interests	(8,499)	-
	<u>137,817</u>	<u>(4,135,595)</u>

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

DIVIDENDS

There were no dividends proposed, declared or paid by the Company since the end of the previous financial year. The Directors do not recommend any dividend in respect of current financial period.

RESERVES AND PROVISIONS

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

ISSUANCE OF SHARES OR DEBENTURES

During the financial period, the Company's movement in share capital was as follows:

- (a) On 1 September 2023, 3,000 ordinary shares were issued through the conversion of Warrants-B at an issue price of RM0.080 per share.
- (b) On 2 October 2023, the consolidation of every 10 existing ordinary shares in Oasis Harvest Corporation Berhad (formerly known as Dolphin International Berhad) into 1 consolidated share took place.
- (c) On 25 September 2024, 13,378,858 units of shares were issued at RM0.142 per share as part of a private placement of up to 10% of the total number of issued shares of Oasis Harvest Corporation Berhad (formerly known as Dolphin International Berhad) and were listed on the Main Market of Bursa Malaysia Securities.

The ordinary shares issued during the financial period ranked pari passu in all respects with the existing ordinary shares of the Company.

There was no issuance of debentures during the financial period.

DIRECTORS' REPORT (CONT'D)

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year other than the issuance of Warrants B as disclosed below.

Warrant B (2020/2023)

During the financial period, the movement of the outstanding warrants is as follows:

Date listed	Number of outstanding Warrant B				At 31.12.2024
	At 01.07.2023	Exercised	Share consolidation	Lapsed	
24.07.2020	183,150,003	(3,000)	(164,832,303)	(18,314,700)	-

The salient terms of Warrant B are disclosed in Note 26.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial period to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial period, there were no unissued shares of the Company under options.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company have been written down to amounts which they might be expected so to realise.

**DIRECTORS' REPORT
(CONT'D)**

At the date of this report, the Directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

As at the date of this report, there does not exist:

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

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, in the opinion of the Directors, will or may affect the ability of the Group or of the Company to meet their obligations when they fall due.

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company in the financial period in which this report is made.

DIRECTORS

The Directors of the Group and of the Company in office during the financial period and up to the date of this report are:

Directors of the Company:

Dato' Sri Tan Ooi Han	(Appointed on 17 November 2023)
Ch'ng Eu Vern*	(Appointed on 17 April 2024)
Ir. Tan Chin Leng	(Appointed on 17 April 2024)
Loke Mee Leng	(Appointed on 19 October 2023)
Phuah Jessie	(Appointed on 30 April 2024)
Lim Seng Hock	(Resigned on 17 April 2024)
Ir. Zulkifle Bin Osman	(Resigned on 31 May 2024)
Serena Goh Fhen Fhen	(Resigned on 16 August 2023)
Tan Ban Tatt	(Resigned on 17 April 2024)

DIRECTORS' REPORT (CONT'D)

Yeo Boon Ho (Resigned on 31 May 2024)
Yeo Boon Thai* (Resigned on 30 September 2024)

Other directors of the subsidiary companies:

Linggarsih
Gunandawadu Akalangka Susantha De Zoysa
Enzo Dente (Resigned on 12 December 2023)
Ian Ong Ming Hock (Resigned on 21 May 2024)

* Director of the Company and its subsidiary companies

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act, 2016 the interests and deemed interests of Directors in office at the end of the financial period in the shares of the Company and of its related corporations during the financial period are as follows:

	Number of ordinary shares		
	As at 01.07.2023	Bought Sold	As at 31.12.2024
Direct interest			
Dato' Sri Tan Ooi Han	-	18,050,000	- 18,050,000
Indirect interest			
Held through Oasis			
Harvest Holdings Sdn.			
Bhd.			
Dato' Sri Tan Ooi Han	-	17,234,800	- 17,234,800

Other than as disclosed, none of the other Directors in office at the end of the financial period had any interest in shares in the Company and its related corporations during the financial period.

The above Director by virtue of his shareholdings in the Company is also deemed interested in shares in its related corporations to the extent the Company has an interest.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors of the Company has received or become entitled to receive a benefit (other than benefits disclosed as Directors' remuneration 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, other than certain Directors who have significant financial interests in the companies which traded with certain companies in the ordinary course of business in which a Director is a member as disclosed in Note 35.

**DIRECTORS' REPORT
(CONT'D)**

During and at the end of the financial period, no arrangement subsisted to which the Company was a party whereby Directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

The Directors' remuneration of the Group and of the Company during the financial period are as below:

	Group RM	Company RM
Fees	459,430	459,430
Salaries and other emoluments	597,146	597,146
Defined contribution plans	62,624	62,624
	<u>1,119,200</u>	<u>1,119,200</u>

IDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

There was no indemnity given to or insurance effected for any Directors, officers and auditors of the Company in accordance with Section 289 of the Companies Act, 2016.

AUDITORS' REMUNERATION

The auditors' remuneration of the Group and of the Company during the financial period are as follow:

	Group RM	Company RM
Auditors' remuneration		
Statutory fee	334,460	116,000
Non-statutory fee	8,000	8,000
	<u>342,460</u>	<u>124,000</u>

SUBSEQUENT EVENT

The details of subsequent event are disclosed in Note 43.

DIRECTORS' REPORT (CONT'D)

AUDITORS

The auditors, Morison LC PLT, have indicated their willingness to continue in office.

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

DATO' SRI TAN OOI HAN

CH'NG EU VERN

Kuala Lumpur,
28 April 2025

STATEMENT BY DIRECTORS

STATEMENT BY DIRECTORS

The Directors of **OASIS HARVEST CORPORATION BERHAD** (formerly known as Dolphin International Berhad) state that, in their opinion, 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 31 December 2024 and of their financial performance and their cash flows of the Group and of the Company for the financial period 1 July 2023 to 31 December 2024.

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

DATO' SRI TAN OOI HAN

CH'NG EU VERN

Kuala Lumpur
28 April 2025

DECLARATION BY THE DIRECTOR

PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

DECLARATION BY THE DIRECTOR PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

I, **CH'NG EU VERN**, the Director primarily responsible for the financial management of **OASIS HARVEST CORPORATION BERHAD** (formerly known as Dolphin International Berhad), do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

CH'NG EU VERN

Subscribed and solemnly declared by the
abovenamed **CH'NG EU VERN** at
PETALING JAYA in **SELANGOR**
DARUL EHSAN on this 28 April 2025.

Before me,

COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF OASIS HARVEST CORPORATION BERHAD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **OASIS HARVEST CORPORATION BERHAD** (formerly known as Dolphin International Berhad), which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period 1 July 2023 to 31 December 2024, and notes to the financial statements, including material accounting policy information, as set out on pages 16 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 31 December 2024, and of their financial performance and their cash flows for the financial period 1 July 2023 to 31 December 2024 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"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and IESBA Code.

(Forward)

INDEPENDENT AUDITORS' REPORT (CONT'D)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. 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.

Group

Key audit matter	How the matter was addressed in the audit
<p>Impairment assessment of intangible assets (Goodwill)</p> <p>Refer to Note 3, 4 and 14 for the Group's accounting policies on impairment on goodwill, key sources of estimation uncertainty and related disclosures.</p> <p>As of 31 December 2024, the Group recorded goodwill at RM21,227,499 (30.06.2023: RM23,407,062) which represents 43% (30.06.2023: 42%) of the Group's total asset.</p> <p>We determined this to be a key audit matter given its material balances of the carrying amount of the goodwill and the significant estimates involved in the following areas:</p> <ul style="list-style-type: none"> • Estimates and timing of future cash flows expected to be received including the inflation rate and revenue growth rate of the subsidiary companies; and • Discount rate applied in the determining the value in-use. 	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> (a) Obtained an understanding of the management's process and accounting policies for assessing the recoverable amounts of goodwill. (b) Obtained the methodology used by management in determining the cash-generating units for goodwill impairment testing. (c) Performed retrospective review of the cash flow projections used in the value-in-use model to assess the reliability of the management's estimates. (d) Assessed the reasonableness of management's assessment on the estimation of recoverable amount and challenge management assumption used in the assessment. (e) Assessed the appropriateness of the discount rate used to determine the present value of the cash flows. (f) Analysed the sensitivity of the key assumptions by assessing the impact of changes to the key assumptions on the recoverable amount.

(Forward)

**INDEPENDENT AUDITORS' REPORT
(CONT'D)**

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

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 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.

(Forward)

INDEPENDENT AUDITORS' REPORT (CONT'D)

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 of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- 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.

(Forward)

**INDEPENDENT AUDITORS' REPORT
(CONT'D)**

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 2016 in Malaysia, we also report that the subsidiary companies of which we have not acted as auditors, are disclosed in Note 15.

(Forward)

INDEPENDENT AUDITORS' REPORT (CONT'D)

Other Matters

- (a) The financial statements of Oasis Harvest Corporation Berhad (formerly known as Dolphin International Berhad) for the financial year ended 30 June 2023 were audited by another auditors who expressed an unqualified opinion on these financial statements on 26 October 2023.
- (b) 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 towards any other person for the contents of this report.

MORISON LC PLT (AF 002469)
202206000028 (LLP0032572-LCA)
Chartered Accountants

ERIC LIM HOE KUAN
03717/02/2027 J
Chartered Accountant

Petaling Jaya
28 April 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD 1 JULY 2023 TO 31 DECEMBER 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD 1 JULY 2023 TO 31 DECEMBER 2024

		Group		Company	
		01.07.2023	01.07.2022	01.07.2023	01.07.2022
		to	to	to	to
		31.12.2024	30.06.2023	31.12.2024	30.06.2023
		(18 months)	(12 months)	(18 months)	(12 months)
	Note	RM	RM	RM	RM
Revenue	5	17,998,860	17,706,241	-	-
Cost of sales	6	(10,978,000)	(12,029,585)	-	-
Gross profit		7,020,860	5,676,656	-	-
Other operating income	7	15,700,067	22,108,672	3,825	19,016,581
Administrative expenses		(19,199,711)	(16,772,032)	(4,114,394)	(2,382,875)
Sales and distribution expenses		(594)	(2,986)	-	-
Other operating expenses		(2,179,563)	(19,303,233)	-	(42,563,939)
Profit/(Loss) from operations		1,341,059	(8,292,923)	(4,110,569)	(25,930,233)
Finance costs	8	(737,125)	(507,206)	(25,026)	(12,737)
Profit/(Loss) before tax	9	603,934	(8,800,129)	(4,135,595)	(25,942,970)
Income tax (expense)/ credit	10	(466,117)	3,043	-	-
Profit/(Loss) for the financial period/ year		137,817	(8,797,086)	(4,135,595)	(25,942,970)

(Forward)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(CONT'D)

	Note	Group		Company	
		01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM	01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM
Other comprehensive income/(loss) for the period/year, net of tax					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations		255,150	(118,662)	-	-
Total comprehensive profit/(loss) for the financial period/year		<u>392,967</u>	<u>(8,915,748)</u>	<u>(4,135,595)</u>	<u>(25,942,970)</u>
Profit/(Loss) for the financial period/year attributable to:					
Owners of the Company		146,316	(8,859,904)	(4,135,595)	(25,942,970)
Non-controlling interests		<u>(8,499)</u>	<u>62,818</u>	<u>-</u>	<u>-</u>
		<u>137,817</u>	<u>(8,797,086)</u>	<u>(4,135,595)</u>	<u>(25,942,970)</u>
Total comprehensive profit/(loss) attributable to:					
Owners of the Company		375,951	(8,966,699)	(4,135,595)	(25,942,970)
Non-controlling interests		<u>17,016</u>	<u>50,951</u>	<u>-</u>	<u>-</u>
		<u>392,967</u>	<u>(8,915,748)</u>	<u>(4,135,595)</u>	<u>(25,942,970)</u>
Earnings/(Loss) per share (sen)	34				
- Basic		<u>0.04</u>	<u>(6.68)</u>		
- Diluted		<u>0.04</u>	<u>(6.68)</u>		

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		Group		Company	
	Note	31.12.2024 RM	30.06.2023 RM	31.12.2024 RM	30.06.2023 RM
ASSETS					
Non-Current Assets					
Property, plant and equipment	11	2,045,000	1,659,121	453,375	8,154
Investment properties	12	-	20,047,496	-	-
Right-of-use assets	13	1,266,688	1,296,809	189,633	320,918
Intangible assets	14	21,522,033	24,284,204	-	-
Investment in subsidiary companies	15	-	-	302	2
Investment in associate company	16	-	-	-	-
Amount due from subsidiary companies	17	-	-	25,197,829	23,918,143
Other receivables	20	2,312,514	-	-	-
Total Non-Current Assets		<u>27,146,235</u>	<u>47,287,630</u>	<u>25,841,139</u>	<u>24,247,217</u>
Current Assets					
Inventories	18	950,256	2,380,751	-	-
Trade receivables	19	1,733,896	1,033,037	-	-
Other receivables	20	2,483,597	2,135,286	33,760	124,916
Amount due from subsidiary companies	17	-	-	-	205
Tax recoverable		170,153	115,344	-	-
Fixed deposit with a licensed bank	21	-	500,932	-	500,932
Cash and cash equivalents	22	650,259	1,645,977	330,543	408,591
		5,988,161	7,811,327	364,303	1,034,644
Asset held for sales	23	16,500,000	-	-	-
Total Current Assets		<u>22,488,161</u>	<u>7,811,327</u>	<u>364,303</u>	<u>1,034,644</u>
Total Assets		<u>49,634,396</u>	<u>55,098,957</u>	<u>26,205,442</u>	<u>25,281,861</u>

(Forward)

STATEMENTS OF FINANCIAL POSITION
(CONT'D)

		Group		Company	
	Note	31.12.2024 RM	30.06.2023 RM	31.12.2024 RM	30.06.2023 RM
EQUITY AND LIABILITIES					
Share capital	24	25,327,152	23,427,114	48,471,867	46,571,829
Foreign currency translation reserve	25	844,422	614,787	-	-
Warrant reserve	26	-	3,846,150	-	3,846,150
Retained profits/ (Accumulated losses)		8,634,909	4,642,443	(26,362,116)	(26,072,671)
		34,806,483	32,530,494	22,109,751	24,345,308
Non-controlling interests		269,696	252,680	-	-
Total Equity		35,076,179	32,783,174	22,109,751	24,345,308
Non-Current Liabilities					
Lease liabilities	27	559,960	571,752	111,571	243,249
Bank borrowings	28	5,453,296	6,624,165	-	-
Deferred tax liabilities	29	44,023	66,000	-	-
Contingent consideration	30	-	3,937,008	-	-
Total Non-Current Liabilities		6,057,279	11,198,925	111,571	243,249
Current Liabilities					
Trade payables	31	245,769	1,184,002	-	-
Other payables	32	6,327,963	8,225,040	3,282,146	612,319
Amount due to subsidiary companies	33	-	-	612,785	-
Lease liabilities	27	753,144	771,997	89,189	80,985
Bank borrowings	28	830,000	931,045	-	-
Tax payable		344,062	4,774	-	-
Total Current Liabilities		8,500,938	11,116,858	3,984,120	693,304
Total Liabilities		14,558,217	22,315,783	4,095,691	936,553
Total Equity and Liabilities		49,634,396	55,098,957	26,205,442	25,281,861

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

FOR THE FINANCIAL PERIOD 1 JULY 2023 TO 31 DECEMBER 2024

Group

Transaction with owners

Issuance of shares for part
settlement of purchase
consideration on
acquisition of a subsidiary
company (Note 24)
Capital reduction (Note 24)

Total transaction with owners
Loss for the financial year
 Other comprehensive loss:
 Foreign currency translation
 Total comprehensive loss

As at 30 June 2023
Forward)

STATEMENTS OF CHANGES IN EQUITY
(CONT'D)

	Attributable to owners of the Parent				
	Share capital RM	Foreign currency translation reserve RM	Warrant reserve RM	Retained profits/ (Accumulated losses) RM	Non- controlling interests RM
Group					
As at 1 July 2023	23,427,114	614,787	3,846,150	4,642,443	252,680
				32,530,494	32,783,174
Transaction with owners					
Issuance of shares pursuant to private placement (Note 24)	1,899,798	-	-	-	-
Effect of conversion of warrant	240	-	-	-	-
Expiry of warrant	-	-	(3,846,150)	3,846,150	-
				1,899,798	1,899,798
				240	240
				-	-
				-	-
Total transaction with owners	1,900,038	-	(3,846,150)	3,846,150	-
				1,900,038	1,900,038
Profit for the financial period					
Other comprehensive income:					
Foreign currency translation	-	-	-	146,316	(8,499)
		229,635	-	-	25,515
				229,635	25,515
Total comprehensive income	-	229,635	-	146,316	17,016
				375,951	392,967
As at 31 December 2024	25,327,152	844,422	-	8,634,909	269,696
				34,806,483	35,076,179

(Forward)

STATEMENTS OF CHANGES IN EQUITY
(CONT'D)

	← Attributable to owners of the Parent →			
	Share capital RM	Accumulated losses RM	Warrant reserves RM	Total RM
Company				
As at 1 July 2022	71,071,829	(43,129,701)	3,846,150	31,788,278
Transaction with owners				
Issuance of shares for part settlement of purchase consideration on acquisition of a subsidiary company (Note 24)	18,500,000	-	-	18,500,000
Capital reduction (Note 24)	(43,000,000)	43,000,000	-	-
Total transactions with owners	(24,500,000)	43,000,000	-	18,500,000
Total comprehensive loss for the financial year	-	(25,942,970)	-	(25,942,970)
As at 30 June 2023	46,571,829	(26,072,671)	3,846,150	24,345,308
As at 1 July 2023	46,571,829	(26,072,671)	3,846,150	24,345,308
Transaction with owners				
Issuance of shares pursuant to private placement (Note 24)	1,899,798	-	-	1,899,798
Effect of conversion of Warrant	240	-	-	240
Expiry of Warrant	-	3,846,150	(3,846,150)	-
Total transactions with owners	1,900,038	3,846,150	(3,846,150)	1,900,038
Total comprehensive loss for the financial period	-	(4,135,595)	-	(4,135,595)
As at 31 December 2024	48,471,867	(26,362,116)	-	22,109,751

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL PERIOD 1 JULY 2023 TO 31 DECEMBER 2024

	Group		Company	
	01.07.2023	01.07.2022	01.07.2023	01.07.2022
	to	to	to	to
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	(18 months)	(12 months)	(18 months)	(12 months)
	RM	RM	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax	603,934	(8,800,129)	(4,135,595)	(25,942,970)
Adjustments for:				
Amortisation of intangible assets	438,858	399,354	-	-
Bad debts written off	25,446	417,826	-	1,323,030
Deposit written off	4,213	-	-	-
Depreciation of investment properties	377,231	252,917	-	-
Depreciation of property, plant and equipment	401,215	868,508	2,779	2,061
Depreciation of right-of-use assets	1,501,268	958,811	131,285	83,179
(Gain)/Loss on disposal of property, plant and equipment	(224,907)	44,416	-	-
Interest income	(62,157)	(34,447)	(3,825)	(32,778)
Interest expenses	737,125	507,206	25,026	12,737
Impairment of goodwill	2,179,563	15,638,789	-	-
Gain on disposal of investments in subsidiary companies	-	(19,168,339)	-	-
Gain on termination of lease contract	(19,140)	-	-	-
Impairment loss on property, plant and equipment	-	2,397,980	-	-
Impairment loss on investment in subsidiary companies	-	-	-	6,130,000
Impairment loss on investment properties	3,170,265	-	-	-
(Forward)				

STATEMENTS OF CASH FLOWS
(CONT'D)

	01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM	01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM
Intangible assets written off	143,750	274,604	-	-
Intrinsic loss on amount due from subsidiary companies	-	-	-	17,770,909
Intrinsic interest income on amounts due from subsidiary companies	-	-	-	(234,781)
Inventories written off	-	16,659	-	-
Investment in a subsidiary company written off	-	-	-	17,340,000
Prepayment written off	19,052	-	-	-
Property, plant and equipment written off	918,760	1,178,097	-	-
Reversal of intrinsic loss on amount due from subsidiary companies	-	-	-	(120,232)
Reversal of impairment loss for amount due from subsidiary company	-	-	-	(1,280,739)
Reversal of impairment loss on investment in subsidiary company	-	-	-	(17,340,000)
Reversal of loss allowance for trade receivables	(8,027)	(177,515)	-	-
Reversal of impairment loss on property, plant and equipment	-	(477,400)	-	-
Reversal of provision for foreseeable loss on contract assets	-	(365,824)	-	-
Unrealised gain on foreign exchange	(68)	(201)	-	-
Unwinding discount of other receivables	357,261	-	-	-
Waiver of contingent consideration	(3,937,008)	-	-	-
Waiver of debt	(5,350,000)	-	-	-
Fair value change on contingent consideration	-	85,264	-	-

(Forward)

STATEMENTS OF CASH FLOWS
(CONT'D)

	01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM	01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM
Operating profit/(loss) before working capital changes	1,276,634	(5,983,424)	(3,980,330)	(2,289,584)
Changes in working capital:				
Decrease/(Increase) in:				
Contract assets	-	552,901	-	-
Inventories	1,430,495	246,075	-	-
Trade receivables	(1,330,763)	93,976	-	-
Other receivables	(2,983,264)	4,341,721	91,156	(13,030)
Increase/(Decrease) in:				
Trade payables	(938,233)	(4,320,045)	-	-
Other payables and accruals	1,316,660	14,549,399	(80,473)	(143,955)
Cash generated from/(used in) operations	(1,228,471)	9,480,603	(3,969,647)	(2,446,569)
Interest received	4,070	34,447	3,825	32,778
Interest paid	(737,125)	(507,206)	(25,026)	(12,737)
Tax paid	(203,615)	(110,609)	-	-
Net cash from/(used in) operating activities	(2,165,141)	8,897,235	(3,990,848)	(2,426,528)

STATEMENTS OF CASH FLOWS
(CONT'D)

	01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM	01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES				
Advances to subsidiary companies	-	-	-	(20,167,000)
Acquisition of investment properties	-	(41,000)	-	-
Acquisition of property, plant and equipment	(1,719,011)	(72,486)	(448,000)	(2,086)
Withdrawal of fixed deposits	500,932	2,511,956	500,932	2,511,956
Proceeds from disposal of property, plant and equipment	238,011	14,200	-	-
Proceeds from conversion of warrants	240	-	240	-
Proceeds from issuance of new shares via private placement	1,899,798	-	1,899,798	-
Net cash outflows from acquisition of subsidiary companies	-	(12,411,300)	-	-
Net cash outflows from disposal of subsidiary companies	-	(258)	-	-
Net cash from/(used in) investing activities	919,970	(9,998,888)	1,952,970	(17,657,130)

(Forward)

STATEMENTS OF CASH FLOWS
(CONT'D)

	01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM	01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES				
Acquisition of investment in subsidiary companies	-	-	(300)	-
Repayment from subsidiary company	-	-	(666,396)	-
Repayment of term loan	(1,079,914)	(695,253)	-	-
Advance from Director	2,748,748	-	2,750,000	-
(Repayment)/Drawdown of bankers' acceptance	(192,000)	192,000	-	-
Proceeds from issuance of ordinary shares	-	-	-	18,500,000
Repayment of lease liabilities	<u>(1,482,652)</u>	<u>(960,609)</u>	<u>(123,474)</u>	<u>(88,729)</u>
Net cash (used in)/from financing activities	<u>(5,818)</u>	<u>(1,463,862)</u>	<u>1,959,830</u>	<u>18,411,271</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(1,250,989)</u>	<u>(2,565,515)</u>	<u>(78,048)</u>	<u>(1,671,937)</u>
Effects of exchange rate changes on cash and cash equivalents	255,271	(148,850)	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD/YEAR	<u>1,645,977</u>	<u>4,360,342</u>	<u>408,591</u>	<u>2,080,528</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD/YEAR	<u>650,259</u>	<u>1,645,977</u>	<u>330,543</u>	<u>408,591</u>

STATEMENTS OF CASH FLOWS
(CONT'D)

(a) The details of cash and cash equivalents are as follow:

	Group		Company	
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	RM	RM	RM	RM
Cash in hand	20,845	27,984	-	-
Cash at banks	629,414	1,617,993	330,543	408,591
Fixed deposits with a licensed bank	-	500,932	-	500,932
	650,259	2,146,909	330,543	909,523
Less:				
Fixed deposits pledged with a licensed bank	-	(500,932)	-	(500,932)
	<u>650,259</u>	<u>1,645,977</u>	<u>330,543</u>	<u>408,591</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD 1 JULY 2023 TO 31 DECEMBER 2024

1. GENERAL INFORMATION

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

The Company changed its company name from Dolphin International Berhad to Oasis Harvest Corporation Berhad during the financial period.

The Group and the Company changed their financial year end from 30 June to 31 December. Accordingly, the financial statements of the Group and the Company for the financial period 1 July 2023 to 31 December 2024 cover an eighteen-month period compared to a twelve-month period for the financial year ended 30 June 2023. The rational is for better financial resources management. As a result, the comparative figures stated in the statements of profit or loss and other comprehensive income, statements of changes of equity and statements of cash flows and the related notes are not comparable.

The principal activity of the Company is investment holding.

The principal activities of the subsidiary companies are described in Note 15.

The registered office of the Company is changed from No. 308, Block A (3rd Floor), Kelana Business Centre, No. 97, Jalan SS7/2, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan to B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur.

The principal place of business of the Company is changed from E-G-2, Block E, Oasis Square, No 2, Jalan PJU 1A/7A, Ara Damansara, 47301 Petaling Jaya, Selangor Darul Ehsan to Level 10, BO2-B, Menara 3, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 April 2025.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Adoption of MFRS and amendments to MFRSs

During the financial period, the Group and the Company have adopted the following MFRS and amendments to MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are mandatory for the current financial period:

Amendments to MFRS 101	Classification of Liabilities as Current and Non-Current
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of these new and amendments to standards did not have any significant impact on the financial statements of the Group and of the Company, except for the following:

Amendments to MFRS 101 *Disclosure of Accounting Policies*

The Group and the Company have adopted the amendments to MFRS 101 *Presentation of Financial Statements* for the first time in the current financial period. The amendments change the requirements in MFRS 101 *Presentation of Financial Statements* with regard to disclosure of accounting policies. The amendments replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Amendments to MFRS 101 *Presentation of Financial Statements* are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The amendments have no effect on the measurement, recognition or presentation of any items in the Group’s and the Company’s financial statements but affect the disclosure of accounting policies.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

New MFRS and amendments to MFRSs in issue but not yet effective

The Group and the Company have not applied the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and the Company:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to MFRS 101	Non-current Liabilities with Covenants ¹
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements ¹
Amendments to MFRS 121	Lack of Exchangeability ²
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards - Volume 11 ³
MFRS 18	Presentation and Disclosure in Financial Statements ⁴
MFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴
Amendments to MFRS 10 and 128	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture ⁵

¹ Effective for annual periods beginning on or after 1 January 2024.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

⁵ Deferred to a date to be determined and announced by MASB.

The Directors anticipate that the abovementioned new MFRSs and amendments to MFRSs will be adopted in the annual financial statements of the Group and the Company when they become effective, if applicable, and that the adoption of the new MFRSs and amendments to MFRSs will have no material impact on the financial statements of the Group and the Company in the period of initial application.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of accounting

The financial statements of the Group and of the Company have been prepared on the historical cost unless otherwise indicated in the accounting policy information below.

Functional and presentation currency

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Basis of measurement

The financial statements are prepared under the historical cost convention unless otherwise indicated in the accounting policies.

Investment in subsidiary companies

Investments in subsidiary companies are measured at cost less any impairment losses, if any.

Contributions to subsidiary companies are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future is, in substance, considered as part of the Group's investment in the subsidiary companies.

Investment in associate company

The Group's investments in associate company is accounted for using the equity method which is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date.

In the separate financial statements of the Company, investment in associate company is stated at cost less impairment losses, if any.

Business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

The Group measures the cost of goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

Non-controlling interest

Non-controlling interests at the end of the reporting period, being the equity in a subsidiary company not attributable directly or indirectly to the equity holders of the Group, are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity, separately from equity attributable to the owners of the Group. Non-controlling interests in the results of the Group is presented in the consolidated statement of comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interests and owners of the Group.

Losses attributable to the non-controlling interests are allocated to the non-controlling interests even if the losses exceed the non-controlling interests.

Foreign currencies

(i) Translation of foreign currency transactions and balances

Transactions denominated in foreign currencies are translated and recorded at the rates of exchange prevailing at the respective dates of transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the period. Non-monetary items carried at fair values that are denominated in foreign currencies are retranslated at the rates prevailing at the dates the fair values were determined. Non-monetary items that are measured at their historical cost amounts continue to be translated at their historical rates and are not retranslated.

All exchange differences arising on settled transactions and on unsettled monetary items are recognised in profit or loss in the period they arise.

(ii) Translation of foreign operations

The assets and liabilities of the foreign operations are expressed in Ringgit Malaysia by using exchange rates prevailing at the end of a reporting period. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operations and translated at the closing rate. Income and expense items are translated at average rates for the period, which approximate the actual rates ruling at the dates of the respective transactions. Exchange differences arising on translation of foreign operations are recognised in other comprehensive income, an attributed portion is allocated to non-controlling interests, if applicable, and the balance attributable to owners of the parent is retained in an exchange translation reserve.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Revenue recognition

Revenue is measured based on considerations specified in a contract with customer and excludes amounts collected on behalf of their third parties.

(i) Sales of food and beverage

Revenue from sales of food and beverage is recognised at a point in time when control of the food and beverage has been transferred, being when the food and beverage have been delivered to the customer and there are no unfulfilled obligations that could affect the customer's acceptance of the goods. Payment of the transaction is due at the point when the food and beverage being accepted by the customer.

There are no variable elements in considerations.

No element of financing is deemed present as the sales are made on terms consistent with market practice, i.e. cash or 30 days for corporate customers.

(ii) Sales of trading goods

Revenue is recognised when the control of goods i.e. alcohol, tomato, chili sauce, and kitchen equipment is transferred, being when the goods are delivered to the customer.

In certain arrangements, the Group acts as an agent as it does not assume inventory risk or control over the goods. In such cases, revenue is recognised at the net amount of consideration received, i.e. commission under other operating income. For other arrangements where the Company acts as a principal, revenue is recognised at the gross amount of the considerations.

There is no variable elements in considerations. There is no right of return. Any returns for alcohol are subject to the Company's approval whereas any returns for tomato and chilli sauce that are damaged can only be returned not more than one week upon receipt of goods. However, returns are minimum.

No element of financing is deemed present as the sales are made on terms consistent with market practice, i.e. cash or 30 days from invoice date.

(iii) Management fees

Revenue from management services is recognised over time since the customer simultaneously receives and consumes the benefits provided. Management fee is recognised when services are rendered.

Property, plant and equipment

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Depreciation is provided for on a straight-line basis to write off the cost of each asset to its residual value over its estimated useful life, at the following annual rates:

Furniture and equipment	10 years
Motor vehicles	5 years
Office equipment	5 - 10 years
Renovation	10 years
Computers	2 - 10 years
Plant and machinery	10 - 16 years
Kitchen and bar equipment	5 - 10 years

The residual values, useful lives and depreciation methods are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any and the net carrying amount is recognised in the profit or loss.

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both.

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses, if any.

Freehold land is not depreciated.

Depreciation is provided for on a straight-line basis over its estimated useful lives at the following annual basis:

Renovations	10 years
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An investment property is derecognised on its disposal, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between the net disposal proceeds and the carrying amount is recognised in profit or loss in the period in which the item is derecognised.

Intangible assets

Goodwill

Goodwill is initially measured at cost. Following the initial recognition, goodwill is measured at cost less accumulated impairment losses, if any.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Goodwill is allocated to cash generating units and is tested for impairment annually or more frequently if event or changes in circumstances indicate that the carrying value might be impaired. Where the recoverable amount of the cash-generating units is less than the carrying amount, an impairment is recognised in the profit or loss. Impairment losses for goodwill are not reversed in subsequent periods.

Gains or losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

License fee

License fee is required to be paid in respect of the opening of new restaurant outlets. The license fee is capitalised and amortised over the remaining years of the licensing agreements. The license fee is amortised from the date when the respective outlet commences operations.

Amortisation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

License fee	5 years
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Inventories

Inventories are valued at the lower of costs and net realisable values.

Costs of inventories comprise costs of purchase and other costs of bringing it to their present locations and conditions are determined on a first-in first-out basis. Net realisable value is estimated selling price in the ordinary course of business less, the estimated costs of completion and the costs necessary to make the sale.

Asset held for sales

The non-current assets are measured in accordance with MFRS 5 *Non-current Assets Held For Sale and Discontinued Operations* that is, of the lower of carrying amount and fair value less cost to sell.

Any differences are included in the statement of profit or loss and other comprehensive income.

Leases

The Group as lessee

Leases are recognised as right-of-use (“ROU”) asset and a corresponding liability at the date on which the leased asset is available for use by the Group and the Company (i.e. the commencement date).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(i) As a lessee

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company use their incremental borrowing rate.

The lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at commencement date;
- Amounts expected to be payable by the Group and the Company under residual value guarantees;
- The exercise price of a purchase and extension options if the Group and the Company is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group and the Company exercising that option.

The ROU asset are subsequently measured at cost less any accumulated amortisation and accumulated impairment loss, if any.

The ROU asset is amortised using the straight-line method from the commencement date to the earliest of the end of useful life of the ROU asset or the end of the lease term. The estimated useful life of the ROU assets are determined as follows:

Premises	3 years
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The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group and the Company recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

When the Group and the Company act as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group and the Company make an overall assessment of whether the lease transfer substantially all of the risk and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

If an arrangement contains lease and non-lease components, the Group and the Company apply MFRS 15 to allocate the consideration in the contract based on the stand-alone selling prices.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

The Group and the Company recognise lease payments received under operating leases as lease income on a straight-line basis over the lease term as part of other income.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's and the Company's statements of financial position when the Group and the Company become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Group and the Company determine the classification of their financial assets at initial recognition, and the financial assets include trade and other receivables, amount owing from a related company and subsidiary companies as well as cash and bank balances.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Classification of financial assets

(a) Amortised cost

The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(b) Fair value through other comprehensive income (“FVOCI”)

The Group and the Company measure financial assets at FVOCI if both of the following conditions are met:

- the 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.

Movements in the carrying amount are taken through, other comprehensive income (“OCI”), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is recognised using the effective interest rate method.

(c) Fair value through profit or loss (“FVTPL”)

All financial assets not classified as measured at amortised cost or FVOCI, are measured at FVTPL. This includes derivative financial assets (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument). On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as FVTPL are subsequently measured at their fair value with gains or losses recognised in the profit or loss.

All financial assets, except for those measured at FVTPL and equity investments measured at FVOCI, are subject to impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group and the Company commit to purchase or sell the asset.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received for financial instrument is recognised in profit or loss.

Financial liabilities

Financial liabilities are recognised when, and only when, the Group and the Company become a party to the contractual provisions of the financial instruments. All financial liabilities are recognised initially at fair value less, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

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

Impairment

Non-financial assets

The carrying amount of assets (excluding inventories), are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group and the Company make an estimate of the asset's recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of non-financial assets of cash-generating units ("CGUs").

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value-in-use. In assessing value-in-use, the estimated future cash flows 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 or CGU. In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where the carrying amount of an asset exceed its recoverable amount, the carrying amount of asset is reduced to its recoverable amount.

Financial assets

The Group and the Company recognise loss allowance for expected credit loss (“ECL”) on financial assets measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group and the Company consider there has been a significant increase in credit risk when contractual payments are more than 30 days due.

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 increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure because it is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date, irrespective of the timing of the default (“a lifetime ECL”).

For trade receivables, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group uses a provision matrix to calculate ECL for trade receivables which the rates are based on days past due for grouping of various customer segments that have similar loss pattern. The provision matrix is initially based on Group’s historical observed default rates. The Group also calibrate the matrix with forward-looking information on macroeconomics factors affecting the ability of the customers to settle (“Collective assessment of impairment”). Assessment of individual trade receivables is determined to be credit impaired at the reporting date for those in significant difficulties and/or defaulted on payments (“Individual assessment of impairment”).

For all other financial instruments, the Group and the Company recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Reversal of impairment loss to profit or loss, if any, is restricted to not exceeding what the amortised cost would have been had the impairment not been recognised previously.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocation resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Group that makes strategic decisions.

Statements of cash flows

The Group and the Company adopt the indirect method in the preparation of the statements of cash flows. Cash and cash equivalents comprises cash on hand, cash at banks that are readily convertible to cash with insignificant risk of changes in value.

For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and exclude pledged fixed deposits with maturity date more than 3 months, if any.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

- (a) Critical judgements in applying the Group's and the Company's accounting policies

In the process of applying the Group's and the Company's accounting policies, which are described in Note 3 above, the Directors are of the opinion that there are no instances of application of judgements that are expected to have a significant effect on the amounts recognised in the financial statements.

- (b) Key sources of estimation uncertainty

Directors believe that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period, except for:

Impairment of goodwill

Goodwill is tested for impairment annually and at other time when such indicators exist. This requires an estimation of the future cash flows expected to be received of the cash generating units to which goodwill is allocated. The assumptions to determine the future cash flows expected to be received required the exercise of significant management judgements.

The carrying amount at the reporting date for goodwill and the key assumptions are disclosed in Note 14.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Impairment of investment in subsidiary companies

Investment in subsidiary companies are assessed for indication of impairment at the end of each reporting period.

Significant judgement is required in the estimation of the present value of future cash flows generated by the subsidiary companies, which involves uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates.

The carrying amounts at the reporting date for investment in subsidiary companies is disclosed in Note 15.

5. REVENUE

	Group 01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM
Revenue from contracts with customers		
Sales of food and beverage	17,841,397	13,857,468
Sales of trading goods	157,463	3,848,773
	<u>17,998,860</u>	<u>17,706,241</u>
Timing of revenue recognition		
At a point in time	<u>17,998,860</u>	<u>17,706,241</u>

6. COST OF SALES

	Group 01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM
Cost of goods sold	10,879,142	11,994,149
Project costs related to contract works	98,858	35,436
	<u>10,978,000</u>	<u>12,029,585</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. OTHER OPERATING INCOME

	Group		Company	
	01.07.2023	01.07.2022	01.07.2023	01.07.2022
	to	to	to	to
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	(18 months)	(12 months)	(18 months)	(12 months)
	RM	RM	RM	RM
Bank interest income	700	2,520	455	851
Commission from sales of goods	30,001	-	-	-
Fixed deposit interest income	3,370	31,927	3,370	31,927
Gain on disposal of investments in subsidiary companies	-	19,168,339	-	-
Gain on disposal of property, plant and equipment	224,907	-	-	-
Gain on termination of lease contract	19,140	-	-	-
Intrinsic interest income on amounts due from subsidiary companies	-	-	-	234,781
Incentive	927,318	-	-	-
Accretion of interest from other receivables	58,087	-	-	-
Realised gain on foreign exchange	-	24,453	-	-
Rental income	128,000	122,000	-	-
Reversal of impairment loss on investment in subsidiary company	-	-	-	17,340,000
Reversal of intrinsic loss on amounts due from subsidiary companies	-	-	-	120,232
Reversal of impairment loss on property, plant and equipment	-	477,400	-	-
Reversal of loss allowance for receivables	8,027	177,515	-	-
Reversal of loss allowance for amounts due from subsidiary companies	-	-	-	1,280,739

(Forward)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Group		Company	
	01.07.2023	01.07.2022	01.07.2023	01.07.2022
	to	to	to	to
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	(18 months)	(12 months)	(18 months)	(12 months)
	RM	RM	RM	RM
Reversal of provision for foreseeable loss on contract assets	-	365,824	-	-
Realised gain on foreign exchange	2	-	-	-
Unrealised gain on foreign exchange	68	201	-	-
Waiver of contingent consideration	3,937,008	-	-	-
Waiver of debt	5,350,000	-	-	-
Compensation of profit guarantee	4,853,775	-	-	-
Others	159,664	1,738,493	-	8,051
	<u>15,700,067</u>	<u>22,108,672</u>	<u>3,825</u>	<u>19,016,581</u>

8. FINANCE COSTS

	Group		Company	
	01.07.2023	01.07.2022	01.07.2023	01.07.2022
	to	to	to	to
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	(18 months)	(12 months)	(18 months)	(12 months)
	RM	RM	RM	RM
Interest expense on:				
Bankers' acceptance	3,973	8,673	-	-
Lease liability	137,358	76,648	25,026	12,737
Term loan	595,794	421,885	-	-
	<u>737,125</u>	<u>507,206</u>	<u>25,026</u>	<u>12,737</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. PROFIT/(LOSS) BEFORE TAXATION

Profit/(Loss) before tax for the financial year is arrived at after charging:

	Group		Company	
	01.07.2023	01.07.2022	01.07.2023	01.07.2022
	to	to	to	to
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	(18 months)	(12 months)	(18 months)	(12 months)
	RM	RM	RM	RM
Auditors' remuneration:				
- Malaysian operations				
Statutory fee				
Current financial period/year	315,000	248,000	116,000	94,500
Underprovision in prior financial years	2,000	12,058	2,000	2,000
Non-statutory fee	8,000	-	8,000	-
- Overseas operations				
Current financial period/year	19,460	34,952	-	-
Amortisation of intangible assets	438,858	399,354	-	-
Bad debts written off	25,446	417,826	-	1,323,030
Deposit written off	4,213	-	-	-
Depreciation of investment property	377,231	252,917	-	-
Depreciation of property, plant and equipment	401,215	868,508	2,779	2,061
Depreciation of right-of-use assets	1,501,268	958,811	131,285	83,179
Directors' remuneration				
Fees	459,430	536,400	459,430	236,400
Salaries and other emoluments	659,770	541,656	659,770	378,927
Fair value changes on contingent liabilities	-	85,264	-	-
Impairment of goodwill	2,179,563	15,638,789	-	-
Loss on disposal of property, plant and equipment	-	44,416	-	-
Impairment loss on investment in subsidiary companies	-	-	-	6,130,000

(Forward)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Group		Company	
	01.07.2023	01.07.2022	01.07.2023	01.07.2022
	to	to	to	to
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	(18 months)	(12 months)	(18 months)	(12 months)
	RM	RM	RM	RM
Impairment losses on investment properties	3,170,265	-	-	-
Impairment loss on property, plant and equipment	-	2,397,980	-	-
Intangible assets written off	143,750	274,604	-	-
Intrinsic loss on amounts due from subsidiary companies	-	-	-	17,770,909
Inventories written off	-	16,659	-	-
Investment in subsidiary company written off	-	-	-	17,340,000
Prepayment written off	19,052	-	-	-
Property, plant and equipment written off	918,760	1,178,097	-	-
Royalty charges	340,358	-	-	-
Rental expenses:				
- Short-term leases				
Rental of premises	440,360	481,400	-	-
Rental of equipment	42,425	41,975	-	-
Rental of carpark	8,124	5,376	-	-
Rental of motor vehicle	32,000	-	-	-
- Low value leases				
Rental of office equipment	6,860	14,100	-	-
Staff costs	5,835,339	3,725,081	-	-
Unwinding discount of other receivables	357,261	-	-	-

- (i) Included in directors' other emoluments and staff costs of the Group and of the Company are amounted to RM206,677 and RM62,624 (30.06.2023: RM298,364 and RM65,940) respectively contributed to the Employees' Provident Fund ("EPF").

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

10. INCOME TAX EXPENSE/(CREDIT)

	Group		Company	
	01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM	01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM
Estimated tax payable				
Current financial period/ year	485,484	132,000	-	-
Under/(Over) provision in prior financial year	<u>2,610</u>	<u>(22,833)</u>	<u>-</u>	<u>-</u>
	<u>488,094</u>	<u>109,167</u>	<u>-</u>	<u>-</u>
Deferred tax (Note 29)				
Current financial period/ year	(21,510)	(53,009)	-	-
Overprovision in prior financial year	<u>(467)</u>	<u>(59,201)</u>	<u>-</u>	<u>-</u>
	<u>(21,977)</u>	<u>(112,210)</u>	<u>-</u>	<u>-</u>
	<u>466,117</u>	<u>(3,043)</u>	<u>-</u>	<u>-</u>

Malaysia income tax is calculated at the statutory tax rate of 24% (30.06.2023: 24%) of the estimated assessable profits for the financial period.

Tax expense for other tax authorities are calculated at the rates prevailing in those respective jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

	Group		Company	
	01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM	01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM
Profit/(Loss) before tax	<u>603,934</u>	<u>(8,800,129)</u>	<u>(4,135,595)</u>	<u>(25,942,970)</u>
At Malaysia statutory tax rate	144,944	(2,112,031)	(992,543)	(6,226,313)
Tax effect of:				
Non-deductible expenses	2,171,231	9,337,111	151,842	10,780,493
Income not subject to tax	(3,455,413)	(7,561,522)	-	(4,554,180)
Adjustment to opening deferred tax resulting from changes in income tax rate	-	23,606	-	-
Deferred tax assets not recognised during the period	1,603,212	391,827	840,701	-
Overprovision of deferred tax liabilities in prior financial year	(467)	(59,201)	-	-
Under/(Over)provision of income tax in prior financial year	<u>2,610</u>	<u>(22,833)</u>	<u>-</u>	<u>-</u>
	<u>466,117</u>	<u>(3,043)</u>	<u>-</u>	<u>-</u>

The details of deferred tax assets not recognised during the financial period are as follow:

	Group		Company	
	31.12.2024 RM	30.06.2023 RM	31.12.2024 RM	30.06.2023 RM
Unabsorbed capital allowances	550,923	530,453	3,931	1,021
Unutilised tax losses	12,660,712	5,651,896	5,998,867	2,506,083
Others	<u>395,229</u>	<u>744,465</u>	<u>7,225</u>	<u>-</u>
	<u>13,606,864</u>	<u>6,926,814</u>	<u>6,010,023</u>	<u>2,507,104</u>

The unabsorbed capital allowances of the Group and of the Company are available indefinitely for offsetting against future taxable profits of the Group and of the Company, subject to same business source and guidelines issued by the tax authority.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

The unutilised tax losses are available for offset against future taxable profits of the Group up to following years of assessment as follow:

	Group		Company	
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	RM	RM	RM	RM
Year of assessment				
2029	359,869	359,869	88,059	88,059
2030	96,532	96,532	88,382	88,382
2031	2,260,682	2,260,682	1,571,952	1,571,952
2032	1,745,876	1,745,876	760,177	760,177
2033	1,365,613	1,365,613	-	-
2034	6,932,894	-	3,490,297	-
	<u>12,761,466</u>	<u>5,828,572</u>	<u>5,998,867</u>	<u>2,508,570</u>

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

11. PROPERTY, PLANT AND EQUIPMENT

Group 31.12.2024 Cost	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Renovation RM	Computers RM	Plant and machinery RM	Kitchen and bar equipment RM	Capital work-in- progress RM	Total RM
As at 1 July 2023	3,187,902	14,000	205,553	2,415,868	176,671	179,214	593,175	-	6,772,383
Additions	14,250	-	10,056	11,599	7,049	1,200	22,115	1,652,742	1,719,011
Disposals	(892,956)	-	(25,105)	(996,963)	(53,054)	-	(129,589)	-	(2,097,667)
Reclassification	-	-	-	307,826	-	-	-	(307,826)	-
Written off	-	-	(10,028)	-	(2,261)	-	(16,300)	(896,916)	(925,505)
Exchange differences	-	-	(2,671)	(2,355)	-	-	-	-	(5,026)
As at 31 December 2024	2,309,196	14,000	177,805	1,735,975	128,405	180,414	469,401	448,000	5,463,196

(Forward)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Renovation RM	Computers RM	Plant and machinery RM	Kitchen and bar equipment RM	Capital work-in-progress RM	Total RM
Accumulated depreciation									
As at 1 July 2023	1,216,839	7,700	104,427	928,560	82,457	80,742	294,557	-	2,715,282
Charge for the financial period	67,978	4,200	21,149	200,608	22,388	26,893	57,999	-	401,215
Disposals	(326,595)	-	(6,485)	(397,518)	(20,160)	-	(50,132)	-	(800,890)
Written off	-	-	(4,618)	-	(904)	-	(1,223)	-	(6,745)
Exchange differences	-	-	(2,635)	(2,338)	-	-	-	-	(4,973)
As at 31 December 2024	958,222	11,900	111,838	729,312	83,781	107,635	301,201	-	2,303,889
(Forward)									

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Renovation RM	Computers RM	Plant and machinery RM	Kitchen and bar equipment RM	Capital work-in- progress RM	Total RM
Accumulated impairment loss									
As at 1 July 2023	1,665,676	-	18,620	599,445	19,790	-	94,449	-	2,397,980
Disposals	(566,361)	-	(18,620)	(599,445)	(19,790)	-	(79,457)	-	(1,283,673)
As at 31 December 2024	1,099,315	-	-	-	-	-	14,992	-	1,114,307
Net book value									
As at 31 December 2024	251,659	2,100	65,967	1,006,663	44,624	72,779	153,208	448,000	2,045,000

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Furniture and equipment RM	Motor vehicles RM	Office equipment RM	Renovation RM	Computers RM	Plant and machinery RM	Kitchen and bar equipment RM	Capital work-in-progress RM	Total RM
Group									
30.06.2023									
Cost									
As at 1 January 2022	3,736,392	28,001	134,763	1,031,268	114,219	102,761	432,304	11,689,066	17,268,774
Arising from acquisition of subsidiary companies	651,418	-	65,360	1,621,101	73,901	179,217	336,584	-	2,927,581
Arising from disposal of subsidiary companies	-	-	(1,147)	-	-	-	-	(11,689,066)	(11,690,213)
Additions	12,400	-	5,300	13,690	2,086	-	39,010	-	72,486
Disposals	-	-	-	-	-	-	(61,550)	-	(61,550)
Written off	(1,212,308)	(14,001)	-	(251,316)	(13,535)	(103,980)	(153,173)	-	(1,748,313)
Exchange differences	-	-	1,277	1,125	-	1,216	-	-	3,618
As at 30 June 2023	3,187,902	14,000	205,553	2,415,868	176,671	179,214	593,175	-	6,772,383
(Forward)									

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Furniture and equipment RM	Motor vehicles RM	Office equipment RM	Renovation RM	Computers RM	Plant and machinery RM	Kitchen and bar equipment RM	Capital work-in-progress RM	Total RM
Accumulated depreciation									
As at 1 July 2022	1,025,656	19,600	68,263	185,560	16,991	73,860	142,194	-	1,532,124
Arising from acquisition of subsidiary companies	188,498	-	17,768	469,459	44,203	61,329	103,828	-	885,085
Arising from disposal of subsidiary companies	-	-	(516)	-	-	-	-	-	(516)
Charge for the year	461,051	2,100	17,657	278,852	23,883	25,914	59,051	-	868,508
Disposals	-	-	-	-	-	-	(2,934)	-	(2,934)
Written off	(458,366)	(14,000)	-	(6,414)	(2,620)	(81,234)	(7,582)	-	(570,216)
Exchange differences	-	-	1,255	1,103	-	873	-	-	3,231
As at 30 June 2023	1,216,839	7,700	104,427	928,560	82,457	80,742	294,557	-	2,715,282
(Forward)									

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Furniture and equipment RM	Motor vehicles RM	Office equipment RM	Renovation RM	Computers RM	Plant and machinery RM	Kitchen and bar equipment RM	Capital work-in- progress RM	Total RM
Accumulated impairment loss									
As at 1 July 2022	17,765	-	-	244,902	10,527	-	204,206	11,689,066	12,166,466
Arising from disposal of subsidiary companies	-	-	-	-	-	-	-	(11,689,066)	(11,689,066)
Charge for the year	1,665,676	-	18,620	599,445	19,790	-	94,449	-	2,397,980
Written off	(17,765)	-	-	(244,902)	(10,527)	-	(204,206)	-	(477,400)
As at 30 June 2023	1,665,676	-	18,620	599,445	19,790	-	94,449	-	2,397,980
Net book value									
As at 30 June 2023	305,387	6,300	82,506	887,863	74,424	98,472	204,169	-	1,659,121

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Computers RM	Capital work- in-progress RM	Total RM
Company			
31.12.2024			
Cost			
As at 1 July 2023	11,350	-	11,350
Addition	-	448,000	448,000
As at 31 December 2024	11,350	448,000	459,350
Accumulated depreciation			
As at 1 July 2023	3,196	-	3,196
Charge for the financial period	2,779	-	2,779
As at 31 December 2024	5,975	-	5,975
Net book value			
As at 31 December 2024	5,375	448,000	453,375
30.06.2023			
Cost			
As at 1 July 2022	9,264	-	9,264
Addition	2,086	-	2,086
As at 30 June 2023	11,350	-	11,350
Accumulated depreciation			
As at 1 July 2022	1,135	-	1,135
Charge for the financial year	2,061	-	2,061
As at 30 June 2023	3,196	-	3,196
Net book value			
As at 30 June 2023	8,154	-	8,154

- (a) In prior financial year, the impairment of plant and equipment relates to subsidiary companies that are part of the food and beverage segment. The recoverable amount is determined based on value in use, calculated by discounting the future cash flows generated from the continuing use of that cash-generating unit at a discount rate of 3.68%. The future cash inflows reflect the expected moderate domestic market growth due to softened global growth as a result of weaker than expected global demand, tighter global financial conditions, and mounting geopolitical uncertainty.
- (b) The reversal of impairment loss of RM477,400 relates to a subsidiary company's food and beverage convenience concept store that is part of the food and beverage segment, which had ceased operations in prior financial year end and either written off or disposed.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

12. INVESTMENT PROPERTIES

	Leasehold building RM	Freehold land and building RM	Total RM
Group			
31.12.2024			
Cost			
As at 1 July 2023/31 December 2024	-	20,726,475	20,726,475
Transfer to assets held for sales (Note 23)	-	(20,726,475)	(20,726,475)
As at 31 December 2024	-	-	-
Accumulated depreciation			
As at 1 July 2023	-	678,979	678,979
Charge for the financial period	-	377,231	377,231
Transfer to assets held for sales (Note 23)	-	(1,056,210)	(1,056,210)
As at 31 December 2024	-	-	-
Accumulated impairment			
As at 1 July 2023	-	-	-
Charge for the financial period	-	3,170,265	3,170,265
Transfer to assets held for sales (Note 23)	-	(3,170,265)	(3,170,265)
As at 31 December 2024	-	-	-
Net book value			
As at 31 December 2024	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Leasehold building RM	Freehold land and building RM	Total RM
Group			
30.06.2023			
Cost			
As at 1 July 2022	194,612	20,685,475	20,880,087
Arising from disposal of subsidiary companies	(194,612)	-	(194,612)
Addition	-	41,000	41,000
As at 30 June 2023	-	20,726,475	20,726,475
Accumulated depreciation			
As at 1 July 2022	17,918	427,492	445,410
Charge for the financial year	1,430	251,487	252,917
Arising from disposal of subsidiary companies	(19,348)	-	(19,348)
As at 30 June 2023	-	678,979	678,979
Net book value			
As at 30 June 2023	-	20,047,496	20,047,496

The investment properties comprise a three-storey office building with three-storey factory erected on a freehold land. The investment properties prior to the transfer to asset held for sales with net book value of RM16,500,000 (30.06.2023: RM20,047,496) have been pledged as security to secure credit facilities granted to the Company as disclosed in Note 28.

On 5 December 2024, an independent valuation of the Company's freehold land and buildings was performed by an independent qualified valuer, Laurelcap Sdn. Bhd., to determine the fair value of the freehold land and buildings, using the cost approach method. The valuer has the appropriate qualifications and experience in valuing the fair value of the freehold land and buildings within the locality.

Cost approach method involves the valuation of land by comparison with evidence of values of comparable land and adding to its current replacement cost of the buildings less depreciation, if necessary. In determining the value of the buildings, the valuer will adopt the current construction costs paid to erect the industrial building.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

On 16 December 2024, the Company entered into a sale and purchase agreement for the disposal of the freehold land together with the buildings erected thereon. The consideration of the disposal was RM16,500,000. Subsequently, the investment properties were being recognised as asset held for sales as disclosed in Note 23.

The direct operating expenses recognised in profit or loss in respect of investment properties that do not generate income are as follows:

	Group	
	01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM
Quit rent and assessment	28,071	28,399
Insurance	3,971	3,784

13. RIGHT-OF-USE ASSETS

	Premises	
	31.12.2024 RM	30.06.2023 RM
Group		
Cost		
As at 1 July	2,339,981	1,981,727
Arising from acquisition of subsidiary companies	-	755,115
Addition	889,469	785,711
Expiry of lease contract	(414,993)	(1,182,572)
Termination of lease contract	(852,284)	-
Modification of lease contract	879,081	-
As at 31 December/30 June	2,841,254	2,339,981
Accumulated depreciation		
As at 1 July 2023	1,043,172	1,085,973
Arising from acquisition of subsidiary companies	-	39,196
Charge for the financial period/year	1,501,268	958,811
Expiry of lease contract	(414,993)	(1,040,808)
Termination of lease contract	(554,881)	-
As at 31 December 2024	1,574,566	1,043,172
Net book value		
At 31 December 2024	1,266,688	1,296,809

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Premises	
	31.12.2024	30.06.2023
	RM	RM
Company		
31.12.2024		
Cost		
As at 1 July	350,092	324,030
Addition	-	350,092
Expiry of contract	-	(324,030)
As at 31 December/30 June	350,092	350,092
Accumulated depreciation		
As at 1 July	29,174	128,261
Charge for the financial year	131,285	83,179
Expiry of contract	-	(182,266)
As at 31 December/30 June	160,459	29,174
Net book value		
As at 31 December/30 June	189,633	320,918

Right-of-use assets of the Group and of the Company amounting to RM2,841,254 (30.06.2023: RM1,540,826) and RM350,092 (30.06.2023: RM350,092) respectively were acquired from leases.

The lease term for right-of-use assets ranges from 1 to 3 (30.06.2023: 1 to 3) years. The Group has options to extend the lease term for 2 years (30.06.2023: 2 years) at the end of the lease term.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

14. INTANGIBLE ASSETS

	License fee RM	Goodwill RM	Total RM
Group			
31.12.2024			
Cost			
At 1 July 2023	1,578,000	50,945,851	52,523,851
Written off	(750,000)	-	(750,000)
At 31 December 2024	828,000	50,945,851	51,773,851
Accumulated amortisation			
At 1 July 2023	700,858	-	700,858
Charge for the financial period	438,858	-	438,858
Written off	(606,250)	-	(606,250)
At 31 December 2024	533,466	-	533,466
Accumulated impairment			
At 1 July 2023	-	27,538,789	27,538,789
Charge for the financial period	-	2,179,563	2,179,563
At 31 December 2024	-	29,718,352	29,718,352
Net Book Value			
At 31 December 2024	294,534	21,227,499	21,522,033

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	License fee RM	Goodwill RM	Total RM
30.06.2023			
Cost			
At 1 July 2022	1,278,000	19,288,432	20,566,432
Arising from acquisition of subsidiary companies	750,000	31,657,419	32,407,419
Written off	(450,000)	-	(450,000)
At 30 June 2023	1,578,000	50,945,851	52,523,851
Accumulated amortisation			
At 1 July 2022	239,400	-	239,400
Arising from acquisition of subsidiary companies	237,500	-	237,500
Charge for the financial year	399,354	-	399,354
Written off	(175,396)	-	(175,396)
At 30 June 2023	700,858	-	700,858
Accumulated impairment			
At 1 July 2022	-	11,900,000	11,900,000
Charge for the financial year	-	15,638,789	15,638,789
At 30 June 2023	-	27,538,789	27,538,789
Net Book Value			
As at 30 June 2023	877,142	23,407,062	24,284,204

Goodwill

In prior financial year, goodwill amounting to RM31,657,419 arose from the Group's acquisition of Oasis Harvest Reserve Sdn. Bhd. (f.k.a. High Reserve F&B Sdn. Bhd.) and its subsidiary companies ("Oasis Harvest Reserve Group").

Allocation of goodwill to cash-generating units ("CGUs")

The Group's goodwill, net of impairment, has been allocated to the respective CGUs as follow:

	Group	
	31.12.2024	30.06.2023
Oasis Harvest Reserve Group	17,477,856	19,657,419
Verona Caritas Culinary Sdn. Bhd. (f.k.a. Caritas ET Veritas Sdn. Bhd.) ("Caritas")	3,749,643	3,749,643
	<u>21,227,499</u>	<u>23,407,062</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

The Group performed its annual impairment test as at the reporting date. The impairment losses on goodwill were recognised during the financial period/year for the following CGU:

	Group
	31.12.2024 30.06.2023
Oasis Harvest Culinary Sdn. Bhd. (f.k.a. Asia Poly Food and Beverage Sdn. Bhd.)	-
Oasis Harvest Reserve Group	3,638,789
	<u>2,179,563 12,000,000</u>
	<u>2,179,563 15,638,789</u>

Key assumptions used in value-in-use computations

The recoverable amount is determined based on “value-in-use” where management make an estimation of the future cash flows expected to be received for covering a five-years (30.06.2023: five-years) period. The key assumptions for the value-in-use calculation are as below:

	Inflation rate	Revenue growth rate	Discount rate
31.12.2024			
Oasis Harvest Reserve Group	2.50%	5%	6.32%
Caritas	<u>2.50%</u>	<u>5%</u>	<u>6.32%</u>
30.06.2023			
Oasis Harvest Culinary Sdn. Bhd. (f.k.a. Asia Poly Food and Beverage Sdn. Bhd.)	2.50%	0%	3.19%
Oasis Harvest Reserve Group	2.50%	0% - 5%	3.19%
Caritas	<u>2.50%</u>	<u>5%</u>	<u>3.19%</u>

The Group has conducted an analysis on the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount. The Directors believe that any reasonably change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

15. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	31.12.2024	30.06.2023
	RM	RM
Unquoted shares, at cost		
At beginning of the financial period/year	67,800,002	67,800,002
Addition	300	-
Loans that part of net investments (a)	<u>3,453,554</u>	<u>3,453,554</u>
At end of the financial period/year	<u>71,253,856</u>	<u>71,253,556</u>
Accumulated impairment losses		
At beginning/end of the financial period/year	<u>(71,253,554)</u>	<u>(71,253,554)</u>
Carrying amount		
As at 31 December/30 June	<u>302</u>	<u>2</u>

Movement in accumulated impairment losses is as follows:

	Company	
	31.12.2024	30.06.2023
	RM	RM
At beginning of the financial period/year	71,253,554	82,463,554
Impairment loss	-	6,130,000
Disposal (b)	<u>-</u>	<u>(17,340,000)</u>
At end of the financial period/year	<u>71,253,554</u>	<u>71,253,554</u>

- (a) Loans that are part of net investments represent amount due from subsidiary companies which are non-trade in nature, unsecured and non-interest bearing. The settlement of the amounts is neither planned nor likely to occur in the foreseeable future as it is the intention of the Company to treat these amounts as long-term source of capital to the subsidiaries. As these amounts are, in substance, a part of the Company's net investment in the subsidiaries, they are stated at cost less accumulated impairment loss, if any.
- (b) In prior financial year, there is an allowance for impairment of RM6,130,000 on another subsidiary company due to its recoverable amount being less than its carrying amount. The recoverable amount is determined based on value-in-use calculated by discounting the future cash flows generated from the continuing use of that cash generating unit at a discount rate of 3.19%. The future cash inflows reflect the expected moderate domestic market growth due to soften global growth as a result of weaker than expected global demand, tighter global financial conditions and mounting geopolitical uncertainty.

The disposal of the impairment loss of RM17,340,000 is due to the creditors' winding-up of the subsidiary company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

The details of subsidiary companies are as follows:

Name of company	Country of incorporation	Effective interest		Principal activities
		31.12.2024 %	30.06.2023 %	
Dolphin Applications Sdn. Bhd.	Malaysia	100	100	Involved in the sale, design, development and integration of electro-automation and related proprietary systems and products for the palm oil milling sector. Its operations has been ceased.
Oasis Harvest Culinary Sdn. Bhd. (f.k.a. Asia Poly Food and Beverage Sdn. Bhd.)	Malaysia	100	100	Operator of two outlets which carries out the business of a Sdn. Bhd. restaurant and other related activities. As at 31 December 2024, one of its outlets ceased operations.
Oasis Harvest Distribution Sdn. Bhd. (f.k.a. United Delight Sdn. Bhd.)	Malaysia	100	100	Investment holding
United Distribution Sdn. Bhd.	Malaysia	100	100	Trading of food related products and ceased during the year
Oasis Bespoke Holiday Sdn. Bhd.	Malaysia	100	-	Travel, leisure and hospitality services. As of 31 December 2024, the Company has yet started its operation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Name of company	Country of incorporation	Effective interest		Principal activities
		31.12.2024 %	30.06.2023 %	
Oasis Harvest Contagious Sdn. Bhd.	Malaysia	100	-	Events management. As of 31 December 2024, the Company has yet started its operation.
Oasis Premier Gallery Sdn. Bhd.	Malaysia	100	-	Engaged in the wholesale and retail of luxury goods, including but not limited to fashion items, jewellery, cosmetics and accessories, through both physical and online channels, and undertake all related activities. As of 31 December 2024, the Company has yet started its operation.
Held by Oasis Harvest Culinary Sdn. Bhd. (f.k.a. Asia Poly Food and Beverage Sdn. Bhd.)				
Oasis Harvest Reserve Sdn. Bhd. (f.k.a. High Reserve F&B Sdn. Bhd.)	Malaysia	100	100	Operator of two outlets which carries out the business of a restaurant and other related activities
Held by Oasis Harvest Distribution Sdn. Bhd. (f.k.a. United Delight Sdn. Bhd.)				
Verona Caritas Culinary Sdn. Bhd. (f.k.a. Caritas Et Veritas Sdn. Bhd.) (“VCC”)	Malaysia	70	70	Engaged in the business of operating a restaurant

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

Name of company	Country of incorporation	Effective interest		Principal activities
		31.12.2024	30.06.2023	
		%	%	
Held by Verona Caritas Culinary Sdn. Bhd. (f.k.a. Caritas Et Veritas Sdn. Bhd.)				
Verona Harvest Wines Sdn. Bhd. (f.k.a. Verona Wines Sdn. Bhd.) (“VHW”)	Malaysia	70	70	Trading, wholesale and import all alcohol related product.
Held by Dolphin Applications Sdn. Bhd.				
PT Dolphin Indonesia	Indonesia	90	90	Dormant
Held by Oasis Harvest Reserve Sdn. Bhd. (f.k.a. High Reserve F&B Sdn. Bhd.)				
Edaran TCQ Sdn. Bhd.	Malaysia	100	100	Operator of one outlet which carries out the business of a restaurant and other related activities. As at 31 December 2024, its outlet ceased operations.
Oharu Inn Sdn. Bhd.	Malaysia	100	100	Operator of one outlet which carries out the business of a restaurant and other related activities. As at 31 December 2024, its outlet ceased operations.

* Not audited by Morison LC PLT

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Material partly owned subsidiary companies

Set out below are the Company's subsidiary companies that has material non-controlling interests:

Name of company	Proportion of ownership interests and voting rights held by non-controlling interest		Profit/(Loss) allocated to non-controlling interest		Accumulated non-controlling interest	
	31.12.2024	30.06.2023	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	%	%	RM	RM	RM	RM
VCC	30	30	69,331	98,045	301,794	232,463
<u>Held by</u> <u>VCC</u>						
VHW	30	30	(74,051)	(18,841)	166,509	240,560

Summarised financial information for subsidiary companies that has non-controlling interests that is material to the Group is set out below. The summarised financial information below represents amounts before inter-company eliminations.

(a) Summarised statement of financial position

	Verona Caritas Culinary Sdn. Bhd. (f.k.a. Caritas Et Veritas Sdn. Bhd.) and its subsidiary company	
	31.12.2024	30.06.2023
	RM	RM
Non-current assets	1,360,043	1,282,206
Current assets	2,776,725	3,573,239
Non-current liabilities	(358,843)	(76,456)
Current liabilities	(1,857,101)	(1,644,908)
	<u>1,920,824</u>	<u>3,134,081</u>

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

(b) Summarised statement of profit or loss and other comprehensive income

	Verona Caritas Culinary Sdn. Bhd. (f.k.a. Caritas Et Veritas Sdn. Bhd.) and its subsidiary company	
	31.12.2024	30.06.2023
	RM	RM
Revenue	5,585,132	7,756,570
Total comprehensive (loss)/income	<u>(15,734)</u>	<u>271,680</u>

(c) Summarised statement of cash flow

	Verona Caritas Culinary Sdn. Bhd. (f.k.a. Caritas Et Veritas Sdn. Bhd.) and its subsidiary company	
	31.12.2024	30.06.2023
	RM	RM
Net cash from operating activities	1,984,341	732,382
Net cash used in investing activities	(188,308)	(61,173)
Net cash used in financing activities	<u>(2,263,619)</u>	<u>(328,882)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(467,586)</u>	<u>342,327</u>

16. INVESTMENT IN ASSOCIATE COMPANY

	Group	
	31.12.2024	30.06.2023
	RM	RM
Unquoted shares, at cost	2,976	2,976
Accumulated impairment loss	<u>(2,976)</u>	<u>(2,976)</u>
	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

The details of the associate company are as follows:

Name of Company	Country of incorporation	Effective interest		Principal activity
		31.12.2024 %	30.06.2023 %	
PT Emas Hijau Sejahtera Kapuas Indonesia ("PT Emas Hijau")*	Indonesia	30	30	Dormant. Placed under members voluntary winding up on 9 November 2017

* Not audited by Morison LC PLT

17. AMOUNT DUE FROM SUBSIDIARY COMPANIES

		Company	
		31.12.2024 RM	30.06.2023 RM
Current	(a)	-	205
Non-current	(b)	25,197,829	23,918,143
		<u>25,197,829</u>	<u>23,918,348</u>

- (a) The amount due from subsidiary companies are non-trade in nature, non-interest bearing, unsecured and recoverable on demand.
- (b) The amount due from subsidiary companies are stated at amortised cost using the effective interest rates of 5.49% - 6.68% (30.06.2023: 5.49% - 6.68%) and assumed repayable at the end of the tenth year from the date the advances.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

18. INVENTORIES

	Group	
	31.12.2024	30.06.2023
	RM	RM
At the lower of cost and net realisable value		
Beverages	645,504	343,315
Raw materials	48,127	222,905
Packing materials	226,943	279,279
Good for resales	29,682	1,535,252
	<u>950,256</u>	<u>2,380,751</u>
Recognised in profit or loss		
Inventories recognised as cost of sales	9,643,322	11,994,149
Inventories written off	<u>-</u>	<u>16,659</u>

19. TRADE RECEIVABLES

	Group	
	31.12.2024	30.06.2023
	RM	RM
Trade receivables	1,767,581	1,066,722
Less: Accumulated loss allowance	<u>(33,685)</u>	<u>(33,685)</u>
	<u>1,733,896</u>	<u>1,033,037</u>

Trade receivables are non-interest bearing and on 30 days credit terms (30.06.2023: 30 days credit term).

In prior financial year, the trade receivables amounted to RM110,580 was pertaining to retention sum recognised.

(a) Movement in accumulated impairment losses is as follows:

	Group	
	31.12.2024	30.06.2023
	RM	RM
At beginning of the financial period/year	33,685	211,200
Written off	<u>-</u>	<u>(177,515)</u>
At end of the financial period/year	<u>33,685</u>	<u>33,685</u>

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

(b) The aged analysis of trade receivables as of reporting period are as follow:

	Gross amount RM	Accumulated loss allowances RM	Net amount RM
Group			
31.12.2024			
Neither past due nor impaired	925,327	-	925,327
Past due but not impaired:			
1 to 30 days	763,227	-	763,227
31 to 60 days	45,342	-	45,342
	808,569	-	808,569
Individually assessed	33,685	(33,685)	-
	<u>1,767,581</u>	<u>(33,685)</u>	<u>1,733,896</u>
30.06.2023			
Neither past due nor impaired	133,492	-	133,492
Past due but not impaired:			
1 to 30 days	98,593	-	98,593
31 to 60 days	465,545	-	465,545
61 to 90 days	76,587	-	76,587
More than 90 days	258,820	-	258,820
	899,545	-	899,545
Individually assessed	33,685	(33,685)	-
	<u>1,066,722</u>	<u>(33,685)</u>	<u>1,033,037</u>

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

As at 31 December 2024, trade receivables of RM808,569 (30.06.2023: RM899,545) were past due but not impaired. These relate to a number independent customer from whom there is no significant change in their creditworthiness, i.e. no history of default and/or debts received subsequent to the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

20. OTHER RECEIVABLES

	Group		Company	
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	RM	RM	RM	RM
Non-current				
Other receivables	2,312,514	-	-	-
Current				
Other receivables	1,925,928	137,529	4,800	-
Advance to supplier	-	281,460	-	-
Deposits	518,113	1,452,370	28,960	124,916
Prepayments	39,556	263,927	-	-
	<u>2,483,597</u>	<u>2,135,286</u>	<u>33,760</u>	<u>124,916</u>
	<u>4,796,111</u>	<u>2,135,286</u>	<u>33,760</u>	<u>124,916</u>

Other receivables are non-interest bearing and repayable on demand.

In prior financial year, the other receivables of the Group amounted to RM70,067 due from a subsidiary company of a Group in which a Director of a subsidiary company has controlling interest. The amount is non-interest bearing and repayable on demand.

During the financial period, included in other receivables of the Group related to the compensation for the profit guarantee due from the vendor in connection with the acquisition of Oasis Harvest Reserve Sdn. Bhd. is disclosed as follow:

	Group	
	31.12.2024	30.06.2023
	RM	RM
At beginning of financial period/year	-	-
Compensation of profit guarantee (Note 30)	4,853,775	-
Effect of unwinding discount (Note 9)	(357,261)	-
Accretion of interest from other receivables (Note 7)	58,087	-
Cash receipt		
Principal	(750,876)	-
Interest	(58,087)	-
At end of the financial period/year	<u>3,745,638</u>	<u>-</u>
Analysed as:		
Non-current	2,312,514	-
Current	<u>1,433,124</u>	<u>-</u>
	<u>3,745,638</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

21. FIXED DEPOSIT WITH A LICENSED BANK

The Group's and the Company's fixed deposit with a licensed bank is pledged as security for financing granted by a licensed bank to a subsidiary company as disclosed in Note 28.

In prior financial year, the fixed deposit with licensed bank has maturity period of 1 month and earn interests at 2.5% per annum.

22. CASH AND BANK BALANCES

	Group		Company	
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	RM	RM	RM	RM
Cash in hand	20,845	27,984	-	-
Cash at bank	629,414	1,617,993	330,543	408,591
	<u>650,259</u>	<u>1,645,977</u>	<u>330,543</u>	<u>408,591</u>

Cash and bank balances denominated in currencies other than the functional currency are as follows:

	Group	
	31.12.2024	30.06.2023
	RM	RM
United States Dollar	-	4,613
Euro Dollar	<u>1,272</u>	<u>1,837</u>

23. ASSET HELD FOR SALES

	Group	
	31.12.2024	30.06.2023
	RM	RM
At beginning of the financial period/year	-	-
Transfer from investment properties (Note 12)	<u>16,500,000</u>	<u>-</u>
At end of the financial period/year	<u>16,500,000</u>	<u>-</u>

The details of asset held for sales was disclosed in Note 12.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

24. SHARE CAPITAL

	Group			
	No. of shares		Amount	
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	Unit	Unit	RM	RM
Issued and fully paid ordinary shares with no par value:				
At beginning of the financial period/year	1,337,883,048	1,055,008,431	23,427,114	47,927,114
Issuance of shares pursuant to private placement	13,378,858	-	1,899,798	-
Conversion of warrants	3,000	-	240	-
Share consolidation	(1,204,097,466)	-	-	-
Capital reduction	-	-	-	(43,000,000)
Issuance of shares for part settlement of purchase consideration on acquisition of a subsidiary company	-	282,874,617	-	18,500,000
At end of the financial period/year	<u>147,167,440</u>	<u>1,337,883,048</u>	<u>25,327,152</u>	<u>23,427,114</u>

Included in RM25,327,152 is an amount of RM23,144,715 arising from reverse acquisition of Dolphin Applications Sdn. Bhd. which was completed on 31 March 2015, being the difference between the purchase consideration to acquire Dolphin Applications Sdn. Bhd. and its share capital as at that date.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	No. of shares		Amount	
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	Unit	Unit	RM	RM
Issued and fully paid ordinary shares with no par value:				
At beginning of the financial period/year	1,337,883,048	1,055,008,431	46,571,829	71,071,829
Issuance of shares pursuant to Private Placement	13,378,858	-	1,899,798	-
Conversion of warrants	3,000	-	240	-
Share consolidation	(1,204,097,466)	-	-	-
Capital reduction	-	-	-	(43,000,000)
Issuance of shares for part settlement of purchase consideration on acquisition of a subsidiary company	-	282,874,617	-	18,500,000
At end of the financial period/year	<u>147,167,440</u>	<u>1,337,883,048</u>	<u>48,471,867</u>	<u>46,571,829</u>

The holders of ordinary shares are entitled to receive dividend as and when declared by the Company.

All ordinary shares carry one vote each without restriction and rank equally with regards to the distribution of the Company's residual assets.

25. 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 (CONT'D)

26. WARRANT RESERVE

WARRANTS-B 2020/2023 (“Warrants-B”)

On 29 September 2020, the Company issued 183,150,003 Warrants-B pursuant to the issuance of 305,250,005 Rights Shares on the basis of 5 Rights Shares for every 4 existing shares held with 3 free Warrants-B for every 5 Rights Shares subscribed. The terms of the Warrants-B are as follows:

a) Exercise rights

Subject to the terms of the Deed Poll, each Warrants-B will entitle its registered holder to subscribe to one (1) new ordinary share at the exercise price (as defined below).

b) Exercise price

The exercise price of Warrants-B is fixed at RM0.08 for one (1) new ordinary share.

c) Exercise period

The period commences on and includes the day of issuance of the Warrants-B and expires on the third anniversary of the issue date. Warrants-B not exercised during the exercise period thereafter will lapse and cease to be valid for any purpose.

d) Transferability

The Warrants-B will be transferable in any manner provided under the Securities Industry (Central Depositories) Act 1991 and the Rules of Bursa Depository.

e) Ranking

The new shares to be issued arising from the exercise of Warrants-B shall, upon allotment and issue, rank *pari passu* in all respects with the then existing shares, except that such new shares will not be entitled to any dividend, rights, allotments and/or any either form of distributions where the entitlement date of such dividends, rights, allotments and/or any other form of distributions precedes the relevant date of allotment and issuance of such new shares.

During the financial period, 3,000 units of Warrants-B were exercised and the outstanding Warrants-B in the Company remains at 183,147,000. Subsequently, Warrant B is expired and lapsed on 27 September 2023.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Group	
	31.12.2024	30.06.2023
	Unit	Unit
<u>Number of warrants outstanding</u>		
At beginning of the financial period/year	183,150,003	183,150,003
Exercised	(3,000)	-
Effect of share consolidated	(164,832,303)	-
Lapsed	(18,314,700)	-
At end of the financial period/year	-	183,150,003

27. LEASE LIABILITIES

	Group		Company	
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	RM	RM	RM	RM
At beginning of the financial period/year	1,343,749	942,743	324,234	204,185
Arising from acquisition of subsidiary companies	-	717,668	-	-
Addition	889,469	785,711	-	350,092
Modification of lease contract	879,081	-	-	-
Interest expense	137,358	100,318	25,026	13,104
Termination of lease contract	(316,543)	(141,764)	-	(141,764)
Repayments:				
Principal	(1,482,652)	(960,609)	(123,474)	(88,279)
Interest	(137,358)	(100,318)	(25,026)	(13,104)
At end of the financial period/year	1,313,104	1,343,749	200,760	324,234

(Forward)

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

	Group		Company	
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	RM	RM	RM	RM
Minimum lease payments				
Within one year	802,807	828,040	99,000	99,000
Later than one year but not later than five years	574,809	609,420	115,500	264,000
	1,377,616	1,437,460	214,500	363,000
Less: Future finance charges	(64,512)	(93,711)	(13,740)	(38,766)
Present value of minimum lease payments	<u>1,313,104</u>	<u>1,343,749</u>	<u>200,760</u>	<u>324,234</u>
Present value of minimum lease payments				
Within one year	753,144	771,997	89,189	80,985
Later than one year but not later than five years	559,960	571,752	111,571	243,249
	<u>1,313,104</u>	<u>1,343,749</u>	<u>200,760</u>	<u>324,234</u>
Incremental borrowing cost	<u>5.35% - 6.80%</u>	<u>5.49% - 6.80%</u>	<u>6.45%</u>	<u>6.45%</u>

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

28. BANK BORROWINGS

	Group	
	31.12.2024	30.06.2023
	RM	RM
Secured		
<u>Non-current</u>		
Term loan	<u>5,453,296</u>	<u>6,624,165</u>
<u>Current</u>		
Bankers' acceptance	-	192,000
Term loan	<u>830,000</u>	<u>739,045</u>
	<u>830,000</u>	<u>931,045</u>
	<u>6,283,296</u>	<u>7,555,210</u>

Term loan

The term loan is secured by mean of:

- i) A facility agreement to be stamped as Principal Instrument;
- ii) Corporate guarantee by the Company;
- iii) All monies legal charges or all monies deed of assignment and power of attorney over a subsidiary company's freehold land and building as disclosed in Note 12; and
- iv) Sale Agreement (First or Third party) as subsidiary instruments.

Term loan is at 1.60% above effective Islamic cost of funds repayable by 180 monthly instalments of RM93,095.

Bankers' acceptance

The bankers' acceptance are secured by the Company's fixed deposits as disclosed in Note 21. Bankers' acceptance commission is charged at 0.50% per annum above the bank's discount rate.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

29. DEFERRED TAX LIABILITIES

	Group		Company	
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	RM	RM	RM	RM
At beginning of the financial period/ year	66,000	120,000	-	-
Arising from acquisition of a subsidiary company	-	58,210	-	-
Recognised in profit or loss (Note 10)	(21,977)	(112,210)	-	-
At end of the financial period/ year	<u>44,023</u>	<u>66,000</u>	<u>-</u>	<u>-</u>

The deferred tax in the financial statements is in respect of the tax effects as follows:

	Group		Company	
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	RM	RM	RM	RM
Deferred tax assets (before offsetting)				
Temporary differences arise from:				
Lease liabilities	245,781	434,927	46,448	77,816
Unabsorbed capital allowance	43,425	108,816	-	-
Unutilised tax losses	<u>24,181</u>	<u>42,403</u>	<u>-</u>	<u>597</u>
	313,387	586,146	46,448	78,413
Offsetting	<u>(313,387)</u>	<u>(586,146)</u>	<u>(46,448)</u>	<u>(78,413)</u>
Deferred tax assets (after offsetting)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Group		Company	
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	RM	RM	RM	RM
Deferred tax liabilities (before offsetting)				
Temporary differences arise from:				
Property, plant and equipment	78,895	304,257	936	1,393
Right-of-use assets	278,515	347,889	45,512	77,020
	357,410	652,146	46,448	78,413
Offsetting	(313,387)	(586,146)	(46,448)	(78,413)
Deferred tax liabilities (after offsetting)	44,023	66,000	-	-

30. CONTINGENT CONSIDERATION

	Group	
	31.12.2024	30.06.2023
	RM	RM
At beginning of the financial period/year	3,937,008	-
Liability arising on business combination	-	3,851,744
Fair value changes recognised in profit or loss	-	85,264
Waiver of contingent consideration	(3,937,008)	-
At end of the financial period/year	-	3,937,008

Contingent consideration represents amount owing to the vendors for acquisition of Oasis Harvest Reserve Sdn. Bhd. (f.k.a. High Reserve F&B Sdn. Bhd.) and its subsidiary companies ("Oasis Harvest Reserve Group").

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

According to the Sale Shares Agreement, the first cash consideration and the second cash consideration shall be made to the vendors subject to the following:

- (i) First Profit Guarantee Period
 - (a) If the Oasis Harvest Reserve Group records a profit after tax (“PAT”) that is equivalent to or more than the Profit Guarantee, the Group shall pay RM2,100,000 to the vendors.
 - (b) If the Oasis Harvest Reserve Group records a PAT that is less than the Profit Guarantee or recorded a loss after tax (“LAT”), the Group shall retain the RM2,100,000 and no amount shall be released to the vendors.
- (ii) Second Profit Guarantee Period
 - (a) If the aggregate PATs for both the Profit Guarantee periods is equivalent to or more than the total Profit Guarantee of RM4,200,000, the Group shall pay RM4,200,000 to the vendors.
 - (b) If the aggregate PATs for both the Profit Guarantee periods is less than the total Profit Guarantee of RM4,200,000, the Group shall pay RM4,200,000 less aggregate shortfall.
 - (c) If Oasis Harvest Reserve Group suffers an aggregate loss for both the Profit Guarantee periods, the vendors shall pay the aggregate loss to the Group.

The fair value is determined using the discounted cash flow method. The significant unobservable inputs used in the fair value measurement categorised with Level 3 of the fair value hierarchy is the probability of meeting the profit after tax exclusive of exceptional gains.

During the financial period, Oasis Harvest Reserve Group failed to meet the PAT requirements for both the first and second profit guarantee periods, reporting LAT of RM4,607,135 and RM246,640, respectively. On 9 July 2024, an agreement was executed by both parties to vary the terms of the share sale agreement, with the following conditions:

- (i) the balance of the outstanding amount RM5,350,000 during the financial period is agreed to be waived as disclosed in Note 7;
- (ii) the vendors shall pay the Group an aggregate loss amounted to RM4,853,775 by way of six instalment payments each in equal amount. The instalments are to be paid every six months over the total period of three years as disclosed in Note 20; and
- (iii) this contingent consideration amounting to RM3,937,008 shall be forfeited and be discharged from the Group’s obligation to pay as disclosed in Note 7.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31. TRADE PAYABLES

Trade payables are non-interest bearing and on 30 days to 45 days terms (30.06.2023: 30 days to 45 days).

32. OTHER PAYABLES

		Group		Company	
		31.12.2024	30.06.2023	31.12.2024	30.06.2023
		RM	RM	RM	RM
Other payables	(a)	1,927,182	7,188,330	955,013	366,365
Accruals		1,062,616	1,035,458	189,618	245,954
Amount due to shareholder	(b)	1,200,000	-	-	-
Amount due to director	(c)	2,137,515	1,252	2,137,515	-
Deposit receivable		650	-	-	-
		<u>6,327,963</u>	<u>8,225,040</u>	<u>3,282,146</u>	<u>612,319</u>

- (a) In the prior financial year, other payables of the Group included an amount of RM6,500,000 due to vendors in connection with the acquisition of Oasis Harvest Reserve Group. Subsequently, the outstanding balance of this amount was waived during the financial period, as disclosed in Note 30.

In the prior financial year, other payables of the Group included an amount of RM60,000 due to a subsidiary company of a Group in which a Director of the subsidiary company has controlling interest.

- (b) The amount due to a shareholder is unsecured, interest free and repayable on demand.
- (c) The amount due to a director is unsecured, interest free and repayable on demand.

33. AMOUNT DUE TO SUBSIDIARY COMPANIES

The amount due to subsidiary companies are non-trade in nature, non-interest bearing, unsecured and repayable on demand.

34. EARNINGS/(LOSS) PER SHARE

- (a) Basic earnings/(loss) per share

Basic earnings/(loss) per ordinary share of the Group has been calculated by dividing the Group's loss for the period/year attributable to owners of the Company by the weighted average number of ordinary shares in issue (excluding treasury shares) during the financial period/year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	Group	
	01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM
Profit/(Loss) attributable to owners of the Company	<u>146,316</u>	<u>(8,859,904)</u>
Weighted average number of ordinary shares in issue as at end of financial year (unit) *	<u>340,392,944</u>	<u>132,609,661</u>
Basic earnings/(loss) per share (sen)	<u>0.04</u>	<u>(6.68)</u>

* The weighted average number of ordinary shares issued as at 30 June 2023 has been restated to reflect the retrospective adjustment arising from share consolidation which was completed during the financial period ended 31 December 2024 as disclosed in Note 24.

(b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per ordinary share for the Group is anti-dilutive as the warrants exercise price is higher than the average share price for the respective financial period/year presented. Accordingly, the diluted earnings/(loss) per ordinary shares for the current and previous financial period/year is presented as equal to basic loss per ordinary share.

35. SIGNIFICANT RELATED PARTY DISCLOSURE

(a) Identify related parties

For the purposes of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have 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 and the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management. Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel of the Company include Executive Directors of the Company and certain members of senior management of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(b) Related party transactions

Related party transactions have been entered in the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere in the financial statements, the related party transactions of the Group and of the Company are as follows:

	Group		Company	
	01.07.2023	01.07.2022	01.07.2023	01.07.2022
	to	to	to	to
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	(18 months)	(12 months)	(18 months)	(12 months)
	RM	RM	RM	RM
Transaction with a person connected to a Director of the Company				
Office lease rental paid	148,500	93,000	148,500	93,000
Transaction with subsidiary company of a Group in which a major corporate shareholder of the Company has controlling interests				
Sales	(44,600)	(78,400)	-	-
Transaction with subsidiary company of a Group in which a Director of a subsidiary company has controlling interest				
Purchase of goods	-	3,550,172	-	-
Royalty	-	248,160	-	-

(Forward)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Group		Company	
	01.07.2023	01.07.2022	01.07.2023	01.07.2022
	to	to	to	to
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	(18 months)	(12 months)	(18 months)	(12 months)
	RM	RM	RM	RM
Wages	-	46,292	-	-
Incentives	-	(837,366)	-	-
Sales proceeds from disposal property, plant and equipment	-	(15,500)	-	-
Compensation expenses	-	2,200	-	-
Sales of goods	-	(417,808)	-	-
Rental expense of premises	-	220,000	-	-
Rental income from premises	-	(96,000)	-	-
Transaction with Director of a subsidiary company				
Sales proceed from disposal of investment in a subsidiary company	-	1	-	-
Transaction with company in which a Director of the Company and his connected persons have controlling interest				
Sales of goods	-	(57,800)	-	-
Staff uniform	349	-	-	-
Repair and maintenance	1,050	49,558	-	-
Utensils and kitchenware	-	6,259	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(c) Compensation of key management personnel

The remuneration of key management personnel during the financial period/year are as follow:

	Group		Company	
	01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM	01.07.2023 to 31.12.2024 (18 months) RM	01.07.2022 to 30.06.2023 (12 months) RM
Directors				
<u>Executive</u>				
Fees	120,166	277,400	120,166	6,400
Salaries and other emoluments	533,346	475,716	533,346	312,987
Defined contribution plans	62,624	65,940	62,624	65,940
	<u>716,136</u>	<u>819,056</u>	<u>716,136</u>	<u>385,327</u>
<u>Non-Executive</u>				
Fees and other emoluments	<u>403,064</u>	<u>259,000</u>	<u>403,064</u>	<u>230,000</u>
Total Directors' remuneration	<u>1,119,200</u>	<u>1,078,056</u>	<u>1,119,200</u>	<u>615,327</u>

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

The table below details changes in the liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes:

	As at 1 July RM	Financing cash flows (i) RM	Non-cash changes (ii) RM	As at 31 December/30 June RM
Group				
31.12.2024				
Lease liabilities	1,343,749	(1,482,652)	1,452,007	1,313,104
Term loan	7,363,210	(1,079,914)	-	6,283,296
Bankers' acceptance	192,000	(192,000)	-	-
30.06.2023				
Lease liabilities	942,743	(960,609)	1,361,615	1,343,749
Term loan	8,058,463	(695,253)	-	7,363,210
Bankers' acceptance	-	192,000	-	192,000
Preference shares	10,110,000	-	(10,110,000)	-
Company				
31.12.2024				
Lease liabilities	324,234	(123,474)	-	200,760
30.06.2023				
Lease liabilities	204,185	(88,279)	208,328	324,234

- (i) The cash flows from lease liabilities, term loan and bankers' acceptance make up the net amount of drawdown and repayments in the statements of cash flows.
- (ii) Non-cash changes include amount arising from acquisition of subsidiary companies, termination and addition of lease liabilities.

37. FINANCIAL INSTRUMENTS**(a) Classification of financial instruments**

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

The following table analyses the financial assets and liabilities in the statement of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Group		Company	
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	RM	RM	RM	RM
Financial assets				
<i>At amortised cost</i>				
Trade receivables	1,733,896	1,033,037	-	-
Other receivables (excluding prepayments and advances to supplier)	4,756,555	1,589,899	33,760	124,916
Amount due from subsidiary companies	-	-	25,197,829	23,918,143
Fixed deposits with a licensed bank	-	500,932	-	500,932
Cash and bank balances	<u>650,259</u>	<u>1,645,977</u>	<u>330,543</u>	<u>408,591</u>
Financial liabilities				
<i>At amortised cost</i>				
Trade payables	245,769	1,184,002	-	-
Other payables and accruals	6,327,963	8,225,040	3,282,146	612,319
Lease liabilities	1,313,104	1,343,749	200,760	324,234
Bank borrowings	6,283,296	7,555,210	-	-
Amount due to subsidiary companies	<u>-</u>	<u>-</u>	<u>612,785</u>	<u>-</u>
<i>At FVTPL</i>				
Contingent consideration	<u>-</u>	<u>3,937,008</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(b) Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk, and interest rate risk. The Group's and the Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and the Company's financial performance. Financial risk management is carried out through risk reviews, internal control systems and adherence to the Group's and the Company's financial risk management policies. The Board regularly reviews these risks and approves the treasury policies, which cover the management of these risks.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. Credit risk arises when services or sales are made on deferred credit terms. The credit risk of the Group concentrated in trade and other receivables and corporate guarantee given to financial institution for credit facility granted to certain subsidiary company. The credit risk of the Company concentrated in amount owing from subsidiary companies.

The Group and the Company consider a financial contract in default when contractual payments are 30 days past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect or recovery. This is generally the case when the Group and the Company determine that the receivable does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write off. Nevertheless, trade receivables that are written off could still be subjected to enforcement activities.

For other financial assets (including fixed deposit with a licensed bank and cash and bank balances), only deposits with major financial institutions are accepted. Thus, credit risks are minimised in view of their financial strengths and good credit rating.

Concentration profile

Concentration of credit risk arises when a number of customers are engaged in similar business activities or activities within same geographic region, or when they have similar risk characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The Group monitors various portfolios to identify and assess risk concentration.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

As of the reporting period, approximately 99% (30.06.2023: 97%) of the Group trade receivables was due from four (30.06.2023: two) major customer. Trade receivables' balances from those major customers amounted to RM1,720,850 (30.06.2023: RM998,137).

Maximum exposure to credit risk

As of the reporting period, the maximum exposure to credit risk arising from financial assets are represented by their carrying amounts in the statement of financial position and the corporate guarantee granted to certain subsidiary company as disclosed in Note 28.

The Group and the Company do not hold any collateral or credit enhancements to cover its credit risk associated with its receivables.

The maximum exposure to credit risks arising from the financial guarantees given by the Company is as below:

	Group
	31.12.2024
	RM
	30.06.2023
	RM
Corporate guarantee granted to a licensed bank for credit facilities granted to subsidiary company	9,059,801
	11,257,879

For advances to subsidiary companies whose credit terms are repayable on demand, this is considered credit impaired when the subsidiary companies are unlikely to repay their advances to the Company in full given insufficient highly liquid resources when the advances are demanded.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations when they fall due. Liquidity risk is managed by maintaining an adequate level of cash reserves and committed credit facilities, and close monitoring of working capital requirements. The Group and the Company seek to maintain flexibility in funding by keeping committed credit lines available. 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 exposure to liquidity risk arise principally from trade and other payables, lease liabilities and bank borrowings.

In circumstances where current liabilities exceed current assets and there is a deficit in shareholders' funds, the Company may undertake to provide financial support to its subsidiary companies to enable the subsidiary companies to meet their liabilities as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligations as follows:

Group	Weighted average effective interest rate %	Total carrying amount RM	Within 1 year RM	2 and 5 years RM	More than 5 years RM	Total undiscounted cash flows RM
31.12.2024						
Trade payables	-	245,769	245,769	-	-	245,769
Other payables and accruals	-	6,327,963	6,327,963	-	-	6,327,963
Lease liabilities	5.35 - 6.80	1,313,104	802,807	574,809	-	1,377,616
Bank borrowings	6.68	6,283,296	1,117,140	4,468,560	3,474,101	9,059,801
		14,170,132	8,493,679	5,043,369	3,474,101	17,011,149
30.06.2023						
Trade payables	-	1,184,002	1,184,002	-	-	1,184,002
Other payables and accruals	-	8,225,040	8,225,040	-	-	8,225,040
Lease liabilities	5.49 - 6.80	1,343,749	828,040	609,420	-	1,437,460
Bank borrowings	0.50 - 6.68	7,555,210	1,309,138	4,468,553	5,480,188	11,257,879
		18,308,001	11,546,220	5,077,973	5,480,188	22,104,381

(Forward)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Weighted average effective interest rate %	Total carrying amount RM	Within 1 year RM	2 and 5 years RM	More than 5 years RM	Total undiscounted cash flows RM
Company						
31.12.2024						
Other payables and accruals	-	3,282,146	3,282,146	-	-	3,282,146
Lease liabilities	6.45	200,760	99,000	115,500	-	214,500
Amount due to subsidiary companies	-	612,785	612,785	-	-	612,785
Financial guarantee	-	-	9,059,801	-	-	9,059,801
		4,095,691	13,053,732	115,500	-	13,169,232
30.06.2023						
Other payables and accruals	-	612,319	612,319	-	-	612,319
Lease liabilities	6.45	324,234	99,000	264,000	-	363,000
Financial guarantee	-	-	11,257,879	-	-	11,257,879
		936,553	11,969,198	264,000	-	12,233,198

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(iii) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and the Group's net investments in a foreign subsidiary.

The Group's principal foreign currency exposure relates mainly to United States Dollar ("USD") and Euro Dollar ("Euro").

During the financial period, there is no formal hedging policy with respect to foreign exchange risk exposure. The Group monitors its foreign exchange risk exposure on an on-going basis and endeavours to keep the net exposure at an acceptable level.

The carrying amounts of Group's financial instruments that denominated in currencies other than the functional currency are as follows:

	USD RM	Euro RM	Total RM
Group			
31.12.2024			
Cash and bank balances	-	1,272	1,272
	<u> </u>	<u> </u>	<u> </u>
30.06.2023			
Cash and bank balances	4,613	1,837	6,450
	<u> </u>	<u> </u>	<u> </u>

Foreign currency risk's sensitivity analysis

	Change in basis point	Effect on profit/(loss) after tax RM	Effect on equity RM
Group			
31.12.2024			
	+50	5	5
	-50	(5)	(5)
		<u> </u>	<u> </u>
30.06.2023			
	+50	25	25
	-50	(25)	(25)
		<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(iv) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's and Company's financial instruments as a result of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from borrowings with floating interest rates, interest rate from fixed deposits pledged with a licensed bank and lease liabilities.

The carrying amounts of Group's financial instruments that are exposed to interest rate risk as follows:

	Group		Company	
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	RM	RM	RM	RM
Fixed rate instruments				
<i>Financial asset</i>				
Fixed deposit with a licensed bank	-	500,932	-	500,932
<i>Financial liabilities</i>				
Bankers' acceptance	-	192,000	-	-
Lease liabilities	1,313,104	1,343,749	200,760	324,234
Floating rate instrument				
<i>Financial liability</i>				
Bank borrowings	6,283,296	7,363,210	-	-

Interest rate risk's sensitivity analysis

	Change in basis point	Effect on profit/(loss) after tax RM	Effect on equity RM
Group			
31.12.2024	+50	(23,876)	(23,876)
	-50	23,876	23,876
30.06.2023	+50	(27,981)	(27,981)
	-50	27,981	27,981

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

The Group and the Company do not expect any material impact on the Group's and the Company's profit or loss after tax arising from the effects of reasonable possible changes to interest rates in regards to fixed rate financial instruments as their interest rates are fixed at the inception of the financing arrangement.

38. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amount of cash and bank balances, fixed deposit with a licensed bank, trade and other receivables, trade and other payables, current lease liabilities and current bank borrowings are reasonable approximation of their fair values due to their short-term nature.

The fair value of non-current lease liabilities and bank borrowings for disclosure purposes is estimated by discounting the expected future cash flow at market lending rates for similar types of lending as at the end of the reporting period. The estimated fair value of these non-current loan and borrowings approximate its carrying amount.

39. CAPITAL COMMITMENT

	31.12.2024	30.06.2023
	RM	RM
Contracted but not provided for in the financial statements	<u>672,000</u>	<u>-</u>

40. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management is to maintain a strong credit rating and healthy capital ratio, ensure sufficient funds to manage day-to-day business operation and to fund their expansion and growth.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as total debts divided by total equity. The gearing ratios at 31 December 2024 and 30 June 2023 are as follows:

	Group		Company	
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	RM	RM	RM	RM
Bank borrowings	6,283,296	7,555,210	-	-
Lease liabilities	1,313,104	1,343,749	200,760	324,234
Total debt	7,596,400	8,898,959	200,760	324,234
Less: Cash and cash equivalents	(650,259)	(1,645,977)	(330,543)	(408,591)
Net debt	6,946,141	7,252,982	(129,783)	(84,357)
Total equity	35,076,179	32,783,174	22,109,751	24,345,308
Gearing ratio	20%	22%	N/A	N/A

41. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 - Operating Segments based on the internal reports of the Group's strategic business units which are regularly reviewed by the Board of Directors for the purpose of making decisions about resource allocation and performance assessment.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

The reportable operating segments are as follows:

- a) Provision of sales, service and contract work relating to palm oil milling segment (“Palm oil milling”);
- b) Trading and services segment (“Trading and services”);
- c) Investment holding and management services segment (“Investment holding”);
- d) Operator of restaurants (“Food and beverage”);
- e) Trading of products (“Trading”); and
- f) Others.

Inter-segment transactions are entered in the ordinary course of business based on terms mutually agreed upon by the parties concerned.

Segment profit

Segment performance is used to measure performance as the Board of Directors believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the consolidated financial statements.

Segment assets

The total segment assets are measured based on all assets of a segment as included in the internal reports that are reviewed by the Board of Directors.

Segment liabilities

The total segment liabilities are measured based on all liabilities of a segment, as included in the internal reports that are reviewed by the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

Business segments

	Palm oil milling RM	Trading and services RM	Investment holding RM	Food and beverage RM	Trading RM	Others RM	Adjustment and eliminations RM	Consolidation RM
31.12.2024								
Revenue								
Segment revenue	-	-	-	17,023,792	975,068	-	-	17,998,860
Inter-segment revenue	-	-	-	1,303,715	1,516,118	-	(2,819,833)	-
	-	-	-	18,327,507	2,491,186	-	(2,819,833)	17,998,860
Results								
Segment (loss)/profit before taxation	(4,817,151)	(37,792)	(4,441,455)	12,349,367	(269,521)	(8,604)	(2,170,910)	603,934
Assets								
Segment assets	16,797,693	289	31,003,666	33,290,411	1,863,102	-	(33,320,765)	49,634,396
Total segment assets	16,797,693	289	31,003,666	33,290,411	1,863,102	-	(33,320,765)	49,634,396
(Forward)								

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Palm oil milling RM	Trading and services RM	Investment holding RM	Food and beverage RM	Trading RM	Others RM	Adjustment and eliminations RM	Consolidation RM
Liabilities								
Segment liabilities	14,660,710	2,092,854	7,830,616	21,458,951	1,009,416	8,304	(32,502,634)	14,558,217
Total segment liabilities	14,660,710	2,092,854	7,830,616	21,458,951	1,009,416	8,304	(32,502,634)	14,558,217
Other information								
Amortisation of intangible assets	-	-	-	(438,858)	-	-	-	(438,858)
Depreciation of investment properties	(377,231)	-	-	-	-	-	-	(377,231)
Bad debts written off	-	-	-	(25,446)	-	-	-	(25,446)
Deposit written off	-	-	-	(4,213)	-	-	-	(4,213)
Depreciation of property, plant and equipment	(46,386)	(329)	(8,736)	(236,039)	(109,725)	-	-	(401,215)
Depreciation of right-of-use assets	-	-	(249,590)	(1,048,113)	(203,565)	-	-	(1,501,268)

(Forward)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Palm oil milling RM	Trading and services RM	Investment holding RM	Food and beverage RM	Trading RM	Others RM	Adjustment and eliminations RM	Consolidation RM
Interest expense	(595,794)	-	(29,307)	(91,142)	(20,882)	-	-	(737,125)
Interest income	181	-	3,825	58,151	-	-	-	62,157
Impairment loss on investment properties	(3,170,265)	-	-	-	-	-	-	(3,170,265)
Intangible assets written off	-	-	-	(143,750)	-	-	-	(143,750)
Prepayment written off	-	-	-	(19,052)	-	-	-	(19,052)
Property, plant and equipment written off	-	(114)	-	(911,993)	(6,653)	-	-	(918,760)
Waiver of profit guarantee	-	-	-	3,937,008	-	-	-	3,937,008
Waiver of debt	-	-	-	5,350,000	-	-	-	5,350,000
Gain on disposal of property, plant and equipment	-	-	-	224,907	-	-	-	224,907
Gain on termination of lease	-	-	-	5,260	13,880	-	-	19,140

(Forward)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Palm oil milling RM	Trading and services RM	Investment holding RM	Food and beverage RM	Trading RM	Others RM	Adjustment and eliminations RM	Consolidation RM
Reversal of loss allowance on trade receivables	8,027	-	-	-	-	-	-	8,027
Impairment of goodwill	-	-	-	-	-	-	(2,179,563)	(2,179,563)
Unrealised gain on foreign exchange	-	-	-	-	68	-	-	68
Income tax expense	(353)	-	-	(465,764)	-	-	-	(466,117)
Assets								
Additions to non-current assets								
Property, plant and equipment	3,974	-	448,000	1,252,938	14,099	-	-	1,719,011
Right-of-use assets	-	-	-	459,371	430,098	-	-	889,469

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Palm oil milling RM	Trading and services RM	Investment holding RM	Food and beverage RM	Trading RM	Adjustment and eliminations RM	Consolidation RM
30.06.2023							
Revenue							
Segment revenue	-	-	-	14,431,309	3,274,932	-	17,706,241
Inter-segment revenue	-	-	-	2,740,253	573,841	(3,314,094)	-
	-	-	-	17,171,562	3,848,773	(3,314,094)	17,706,241
Results							
Segment profit/ (loss) before taxation	5,666,189	(282,525)	(26,607,337)	(11,969,194)	(57,463)	24,450,201	(8,800,129)
Assets							
Segment assets	20,943,595	6,401	30,013,486	27,307,805	3,301,476	(26,473,806)	55,098,957
Total segment assets	20,943,595	6,401	30,013,486	27,307,805	3,301,476	(26,473,806)	55,098,957
Liabilities							
Segment liabilities	(13,989,109)	(2,316,325)	(4,299,018)	(27,359,949)	(2,178,269)	27,826,887	(22,315,783)
Total segment liabilities	(13,989,109)	(2,316,325)	(4,299,018)	(27,359,949)	(2,178,269)	27,826,887	(22,315,783)
(Forward)							

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Palm oil milling RM	Trading and services RM	Investment holding RM	Food and beverage RM	Trading RM	Adjustment and eliminations RM	Consolidation RM
Other information							
Amortisation of intangible assets	-	-	-	399,354	-	-	399,354
Depreciation of property, plant and equipment	30,373	8,127	6,033	751,799	72,176	-	868,508
Depreciation of investment property	252,917	-	-	-	-	-	252,917
Interest expenses	421,885	-	21,700	49,380	14,241	-	507,206
Interest income	(1,471)	(2)	(32,778)	(196)	-	-	(34,447)
Inventories written off	-	-	-	16,659	-	-	16,659
Bad debts written off	358,233	-	-	59,593	-	-	417,826
Reversal of foreseeable losses on contract assets	(365,824)	-	-	-	-	-	(365,824)
Property, plant and equipment written off	2	22,746	-	1,155,349	-	-	1,178,097
Intangible assets written off	-	-	-	274,604	-	-	274,604
Loss on disposal of property, plant and equipment	-	-	-	44,416	-	-	44,416
Impairment loss on property, plant and equipment	-	-	-	2,397,980	-	-	2,397,980
(Forward)							

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

	Palm oil milling RM	Trading and services RM	Investment holding RM	Food and beverage RM	Trading RM	Adjustment and eliminations RM	Consolidation RM
Fair value changes on contingent consideration	-	-	-	85,264	-	-	85,264
Gain on disposal of investments in subsidiary companies	-	-	-	-	-	(19,168,339)	(19,168,339)
Reversal of loss allowance of receivables	(177,515)	-	-	-	-	-	(177,515)
Depreciation of right- of-use assets	-	-	171,908	658,849	128,054	-	958,811
Reversal of impairment loss on property, plant and equipment	-	-	-	(477,400)	-	-	(477,400)
Impairment of goodwill	-	-	-	-	-	15,638,789	15,638,789
Unrealised gain on foreign exchange	-	-	-	-	(201)	-	(201)
Income tax credit	-	-	-	3,043	-	-	3,043
Assets							
Additions to non- current assets:							
Property, plant and equipment	-	-	2,086	70,400	-	-	72,486
Right-of-use assets	-	-	350,092	435,619	-	-	785,711
Investment properties	41,000	-	-	-	-	-	41,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Nature of elimination to arrive at amounts reported in the consolidated financial statements:

- a) Inter-segment revenue is eliminated in consolidation statements;
- b) Inter-segment expenses are eliminated on consolidation; and
- c) Inter-segment assets and liabilities are eliminated on consolidation.

Geographical segment

Segmental information is presented in respect of the Group's geographical segments based on the Group's management and internal reporting structure.

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers. Segment assets are based on location of the assets.

Revenue and non-current assets information based on the geographical location of customers are as follows:

	Revenue		Non-current assets	
	31.12.2024	30.06.2023	31.12.2024	30.06.2023
	RM	RM	RM	RM
Malaysia	17,998,860	17,706,241	27,146,235	47,287,133
Indonesia	-	-	-	497
	<u>17,998,860</u>	<u>17,706,241</u>	<u>27,146,235</u>	<u>47,287,630</u>

Information about major customers

There is no single customer which contribute 10% or more of the Group's revenue for current financial period and prior financial years.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

42. MATERIAL LITIGATIONS

- (i) **Originating Summon on Shah Alam High Court Civil Suit No.: BA-22NCvC-148-04/2023) Genesis Corp Pte Ltd, Neilson Navin A/L Anthony Aloysius and Chong Wai Chee (collectively, the “Plaintiffs”) against the Company (“Dolphin”), Dolphin Robotic Systems Sdn Bhd (“DRSSB”), Dolphin Applications Sdn. Bhd. (“DASB”) and Low Teck Yin (collectively, the “Defendants”)**

On 3 May 2023, Dolphin Robotic Systems, Dolphin Applications and Dolphin (collectively, the Defendants) received from the Plaintiffs a sealed order dated 27 April 2023 (“Ex-parte Order”) consisting of the following:

- (a) an interim order prohibiting the Defendants from voluntary winding up until the disposal of this action;
- (b) an interim order prohibiting Low Teck Yin and/or any directors and shareholders of the Defendants from taking any steps in relation to voluntary winding up of the companies until the disposal of this action; and
- (c) an interim order prohibiting the making of any decision in relation to voluntary winding up of the Defendants and to execute the decision relating to voluntary winding up until the disposal of this action.

Thereafter on 9 May 2023, the Defendants received the Writ and Statement of Claim both dated 19 April 2023, the Plaintiffs’ notice of application dated 20 April 2023 (“Plaintiffs’ Injunction Application”) together with its affidavit in support.

In this suit, the Plaintiffs claimed against the Defendants for declaratory relief, injunction and damages based on fraudulent misrepresentation and breach of contract in respect of a purported investment scheme (“Purported Investment Scheme”). The Plaintiffs, among others, claimed that the 4th Defendant, Low Teck Yin had introduced the Purported Investment Scheme and Defendants had engaged the Plaintiff as agent to promote the scheme and get investors. It was alleged that the 4th Defendant had represented to the Plaintiffs that: (a) the Purported Investment Scheme relates to a project of making and/or building and/or creating palm oil processing machine which could extract at least 5% more palm oil than normal machine; (b) the investors would get shares in Dolphin Robotic Systems as a form of security of the alleged investment; and (c) the Purported Investment Scheme is for a period of 3 years with guaranteed returns on a quarterly basis, which would be paid via the 1st Plaintiff as an agent. It is the Defendants’ defence that the Defendants were unaware of the Purported Investment Scheme and that 1st Plaintiff is not an agent of the Defendants at all material times.

On 31 May 2023, the Defendants filed applications to set aside the Ex-parte Order (“Setting Aside Applications”). The Defendants also filed affidavits in reply to oppose the Plaintiffs’ Injunction Application.

**NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**

On 1 August 2023, the Plaintiffs' Injunction Application was dismissed with costs of RM10,000 by the Shah Alam High Court while the Setting Aside Applications were allowed by the Shah Alam High Court.

On 25 August 2023, Dolphin Applications and Dolphin filed an application for assessment of damages. The hearing of assessment of damages is fixed on 20 and 21 May 2025. However, Dolphin Applications and Dolphin informed the Court that they do not wish to proceed with the assessment of damages and the Court fixed the matter for the case management on 6 May 2025.

On 18 October 2023, Dolphin Applications and Dolphin filed an application for security for costs against plaintiff. The court ordered the plaintiff to deposit the amount of RM250,000 to account of Court within 14 days from date of order. However, the plaintiff had failed to comply with the order and the court confirmed that this entire action had been struck out without further order.

43. SUBSEQUENT EVENT

On 8 January 2025, the Group announced their reclassification of the Group's sector and sub-sector from the Industrial Products and Services sector and the Industrial Materials, Components and Equipment sub-sector to the Consumer Products and Services sector and the Travel, Leisure and Hospitality sub-sector with effective from 13 January 2025.

LIST OF PROPERTIES

OWNED BY THE GROUP

Company	Location	Date of Acquisition	Tenure	Built up area (square metres)	Description of property/ Existing use	Net carrying amount as at 31 December 2024 (RM'000)
Dolphin Application Sdn Bhd	20, Jalan Industri PBP 9, Taman Industri Pusat Bandar Puchong, 47100 Puchong, Selangor Darul Ehsan.	19 /11/2015	Freehold	2,462.77	2 storey factory cum 3 storey office building erected thereon all that piece of industrial land. Currently vacant.	16,500

ANALYSIS OF SHAREHOLDINGS

AS AT 14 APRIL 2025

A. SHARE CAPITAL

Total Number of Shares : 147,167,440 ordinary shares
 Issued Share Capital : RM29,173,301.836
 Class Of Shares : Ordinary Shares
 Voting Rights : One (1) vote per ordinary share

B. DISTRIBUTION OF SHAREHOLDINGS AS AT 14 APRIL 2025

SIZE OF HOLDING	NO. OF SHAREHOLDERS	NO. OF SHARES HELD	%
1 to 99	290	8,452	0.001
100 to 1,000	915	544,230	0.370
1,001 to 10,000	1,533	6,812,607	4.630
10,001 to 100,000	640	21,097,782	14.336
100,001 to < 5% of shares	127	90,054,369	61.192
5% and above	3	28,650,000	19.468
TOTAL	3,508	147,167,440	100.000

C. DIRECTORS' SHAREHOLDINGS AS AT 14 APRIL 2025

(As per Register of Directors' Shareholdings)

The Directors' Shareholdings based on the Register of Directors' Shareholdings of the Company are as follows:

NO.	NAME OF DIRECTOR	DIRECT INTEREST		INDIRECT INTEREST	
		NO. OF SHARES	%	NO. OF SHARES	%
1.	DATO' SRI TAN OOI HAN	20,050,000	13.624	20,429,800	13.882
2.	CH'NG EU VERN	—	—	—	—
3.	LOKE MEE LENG	—	—	—	—
4.	IR. TAN CHIN LENG	—	—	—	—
5.	PHUAH JESSIE	—	—	—	—

Notes:

- (1) Deemed interested under Section 8 of the Companies Act 2016 by virtue of shares held through Oasis Harvest Holdings Sdn Bhd

ANALYSIS OF SHAREHOLDINGS (CONT'D)

D. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS AS AT 14 APRIL 2025

(As per Register of Substantial Shareholders)

The substantial shareholders (holding 5% or more of the issued capital) based on the Register of Substantial Shareholders of the Company and their shareholdings are as follows: -

NO.	NAME OF SHAREHOLDERS	DIRECT INTEREST		INDIRECT INTEREST	
		NO. OF SHARES	%	NO. OF SHARES	%
1.	DATO' SRI TAN OOI HAN	20,050,000	13.624	20,429,800	13.882
2.	OASIS HARVEST HOLDINGS SDN BHD	20,429,800	13.882	–	–

Notes:

- (1) Deemed interested under Section 8 of the Companies Act 2016 by virtue of shares held through Oasis Harvest Holdings Sdn Bhd

E. LIST OF 30 LARGEST SECURITIES ACCOUNT HOLDERS AS AT 14 APRIL 2025

NO.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	%
1.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR DATO' SRI TAN OOI HAN	10,800,000	7.338580
2.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR OASIS HARVEST HOLDINGS SDN. BHD.	9,850,000	6.693057
3.	MERCSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR OASIS HARVEST HOLDINGS SDN BHD	8,000,000	5.435985
4.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR TAN OOI HAN (SMART)	7,250,000	4.926361
5.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG KAH HOE	6,415,000	4.358980
6.	SOUTHERN REALTY RESOURCE SDN. BHD.	4,850,000	3.295566
7.	JX ALLIANCE GROUP SDN. BHD.	4,249,000	2.887188
8.	ASIA POLY HOLDINGS BERHAD	4,091,318	2.780043
9.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YONG BEE BEE	4,000,000	2.717993
10.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR THAM LIH CHUNG	3,000,000	2.038494
11.	WONG WEOI CHUAN	3,000,000	2.038494
12.	CHIAM CHEAN WEN	2,666,300	1.811746

ANALYSIS OF SHAREHOLDINGS
(CONT'D)**E. LIST OF 30 LARGEST SECURITIES ACCOUNT HOLDERS AS AT 14 APRIL 2025 (CONT'D)**

NO.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	%
13.	OASIS HARVEST HOLDINGS SDN. BHD.	2,578,900	1.752358
14.	HARVEST CENTURY WORLDWIDE SDN. BHD.	2,122,700	1.442371
15.	KENANGA NOMINEES (TEMPATAN) SDN BHD <i>RAKUTEN TRADE SDN BHD FOR NG CHIN HOE</i>	2,014,500	1.368849
16.	APEX NOMINEES (TEMPATAN) SDN. BHD. <i>PLEDGED SECURITIES ACCOUNT FOR GAN CHOW TEE (MARGIN)</i>	2,000,000	1.358996
17.	DATO' SRI TAN OOI HAN	2,000,000	1.358996
18.	KENANGA NOMINEES (TEMPATAN) SDN BHD <i>RAKUTEN TRADE SDN BHD FOR CHOY AH SHIM</i>	1,878,858	1.276680
19.	GENIEQO SDN. BHD.	1,814,100	1.232678
20.	TAN SWEE YEONG	1,678,000	1.140198
21.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. <i>PLEDGED SECURITIES ACCOUNT FOR KOH KIN LIP</i>	1,500,000	1.019247
22.	PUBLIC NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR NGOI WAN CHING (E-SPG)</i>	1,377,000	0.935669
23.	NYEO HOCK KIAT	1,175,750	0.798920
24.	WEE HUAT KIAP	960,010	0.652325
25.	MOHAMED AZEEM MOHAMED HAROON SAKOOR BAWA	877,610	0.596334
26.	KUEK BOON SIANG	830,000	0.563983
27.	ANG HE YAM	780,000	0.530009
28.	KENANGA NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR HIAH MOY THIANG</i>	700,000	0.475649
29.	LIM LIAN KHAI	700,000	0.475649
30.	RHB NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR THAM MUN SENG</i>	650,000	0.441674

NOTICE OF TWELFTH (12TH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twelfth (12th) Annual General Meeting ("AGM") of Oasis Harvest Corporation Berhad (formerly known as Dolphin International Berhad) ("OASIS" or "the Company") will be held at Flamingo 1, Level 7, The Pearl Kuala Lumpur, Batu 5, Jalan Klang Lama, 58000 Kuala Lumpur on Monday, 9 June 2025 at 11.00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolution:-

AGENDA

AS ORDINARY BUSINESS:

1. To receive the Audited Financial Statements for the financial period ended 31 December 2024 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Note 1)*
2. To approve and ratify the additional payment of Directors' Fees amounting to RM132,830.11 which was in excess of the earlier approved amount of RM400,000 for the period commencing from 1 July 2024 until 31 December 2024. *(Ordinary Resolution 1)*
3. To approve the payment of Directors' fees of up to RM400,000 to be divided amongst the directors in such manner as the Directors may determine for the period commencing from 1 January 2025 until the conclusion of the next AGM of the company in the year 2026. *(Ordinary Resolution 2)*
4. To approve the payment of Directors' benefits of up to RM25,000 to be divided amongst the directors in such manner as the Directors may determine for the period commencing from conclusion of the 12th AGM of the Company until the next AGM of the Company in the year 2026. *(Ordinary Resolution 3)*
5. To re-elect the following Directors who are retiring pursuant to Clause 104 of the Company's Constitution and being eligible, have offered themselves for re-election:
 - (a) Mr. Ch'ng Eu Vern *(Ordinary Resolution 4)*
 - (b) Ir. Tan Chin Leng *(Ordinary Resolution 5)*
 - (c) Ms. Phuah Jessie *(Ordinary Resolution 6)*
6. To re-elect Ms. Loke Mee Leng who retires by rotation pursuant to Clause 97.1 of the Company's Constitution and being eligible, has offered herself for re-election. *(Ordinary Resolution 7)*
7. To re-appoint Messrs. Morison LC PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. *(Ordinary Resolution 8)*

AS SPECIAL BUSINESS:

8. To consider and, if thought fit, to pass the following resolution:

Authority to Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016 *(Ordinary Resolution 9)*

"THAT approval be and is hereby given to waive the statutory pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company pursuant to Section 85 of the Companies Act, 2016 ("the Act") read together with Clause 54 of the Company's Constitution.

NOTICE OF TWELFTH (12TH) ANNUAL GENERAL MEETING (CONT'D)

THAT pursuant to Sections 75 and 76 of the Act and subject to the approval of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company or such higher percentage as Bursa Malaysia Securities Berhad ("Bursa Securities") allowed for the time being and that the Directors be and are hereby also empowered to obtain approval from Bursa Securities for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next AGM of the Company."

9. To transact any other business of the Company for which due notice shall have been given.

BY ORDER OF THE BOARD

TAN TONG LANG (MAICSA 7045482/ SSM PC NO. 202208000250)
THIEN LEE MEE (LS0010621/ SSM PC NO. 201908002254)
Company Secretaries

Dated: 30 April 2025

Notes:

1. *A member of the Company entitled to participate, speak and vote at the meeting shall be entitled to appoint up to two (2) proxies or attorney or other duly authorised representative to participate, speak and vote in his/her stead. Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. A proxy may not be a member of the Company.*
2. *The instrument appointing a proxy, in the case of an individual, shall be signed by the appointer or by his/her attorney duly authorised in writing, and in the case of a corporation, shall either be given under its common seal or under the hand of an officer or attorney of the corporation duly authorised.*
3. *Where a member who is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 (SICDA) 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.*
4. *Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
5. *The instrument appointing a proxy must be deposited at the Company's Share Registrar, Aldpro Corporate Services Sdn Bhd's office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time fixed for holding the meeting or any adjournment thereof.*
6. *For the purpose of determining a member who shall be entitled to attend the Twelfth (12th) Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 21 May 2025. Only members whose name appears on the Record of Depositors as at 21 May 2025 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.*
7. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice of Meeting will be put to vote by poll.*

NOTICE OF TWELFTH (12TH) ANNUAL GENERAL MEETING (CONT'D)

EXPLANATORY NOTES

1. Audited Financial Statements for the Financial Period Ended 31 December 2024

Agenda No. 1 is meant for discussion only as Section 340(1) (a) of the Companies Act, 2016 provides that the audited financial statements are to be laid in the general meeting and do not require formal approval of the shareholders. Hence, this Agenda item is not put forward for voting.

2. Ordinary Resolution 1 – Additional Payment of Directors' Fees

At the 11th AGM of the Company held on 14 December 2023, the shareholders of the Company approved RM400,000 as the total Directors' Fees payable to the Directors for the financial year ended 30 June 2024. On 24 May 2024, the Company announced the change of its financial year-end from 30 June 2024 to 31 December 2024, covering a period of 18 months.

In relation to this, the total Directors' Fees incurred amounted to RM532,830.00, covering the period from 1 July 2023 until 31 December 2024. A request for an additional amount of RM132,830.11, which exceeds the previously approved amount of RM400,000, is required due to the additional Directors' Fees incurred from the appointment of new directors during the financial period, as well as the longer period resulting from the change in the financial year-end.

3. Ordinary Resolutions 2 & 3: Payment of Directors' Fees and Directors' Benefits

Section 230(1) of the Companies Act 2016 provides, amongst others, that the fees of the Directors and any benefits payable to the Directors of a listed company shall be approved at a general meeting.

The Directors' Fees payable is computed based on the targeted Board size in the event the proposed amount is insufficient, approval will be sought at the next Annual General Meeting for additional Directors' Fees to meet the shortfall.

The proposed Directors' benefit payable comprises allowances and other benefits. The total estimated amount of Directors' benefits payable is calculated based on the estimated number of Board's and Board Committees' meetings for the period commencing from the conclusion of the 12th AGM until the next Annual General Meeting of the Company in the year 2026 and the provision for other benefits (if any).

In the event that the proposed Directors' benefits payable is insufficient, approval will be sought at the next Annual General Meeting for additional Directors' benefits to meet the shortfall.

4. Ordinary Resolutions 4 to 6: Re-election of Directors who are pursuant to Clause 104 of the Company's Constitution

Clause 104 of the Company's Constitution states that any new Director appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at the Annual General Meeting.

Mr. Ch'ng Eu Vern, and Ir. Tan Chin Leng were appointed as Director of the Company on 17 April 2024, and Ms. Phuah Jessie was appointed as the Director of the Company on 30 April 2024. Mr. Ch'ng Eu Vern, Ir. Tan Chin Leng and Ms. Phuah Jesssie, being eligible, have offered themselves for re-election at the forthcoming 12th Annual General meeting of the Company.

The Board, through Nomination Committee, carried out the necessary assessment on proposed retiring directors and concluded that they met the criteria as prescribed under Paragraph 2.20A of the Main Market Listing Requirements on character, experience, integrity, competence and time commitment to effectively discharge their role as Director. The Board then recommended these retiring Directors for re-election to be tabled for shareholders' approval at the 12th Annual General Meeting. The information on their profiles is provided in the Company's Annual Report 2024.

NOTICE OF TWELFTH (12TH) ANNUAL GENERAL MEETING (CONT'D)

5. **Ordinary Resolution 7: Re-election of Director pursuant to Clause 97.1 of the Company's Constitution**

Clause 97.1 of the Company's Constitution states that an election of Directors shall take place each year at the annual general meeting of the Company where one- third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third shall retire from office and be eligible for re-election PROVIDED ALWAYS that Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

The Board, through Nomination Committee, carried out the necessary assessment of Ms Loke Mee Leng and concluded that she met the criteria as prescribed under Paragraph 2.20A of the Main Market Listing Requirements on character, experience, integrity, competence and time commitment to effectively discharge her role as Director. The Board then recommended Ms Loke Mee Leng for re-election to be tabled for shareholders' approval at the 12th Annual General Meeting. The information on her profiles is provided in the Company's Annual Report 2024.

6. **Ordinary Resolution 8: Re-appointment of Auditors**

The Board, through the Audit and Risk Management Committee, conducted an assessment of the suitability, objectivity, and independence of Messrs. Morison LC PLT for the financial period ended 31 December 2024. The Board was satisfied with the performance of Messrs. Morison LC PLT and recommended their re-appointment as the external auditors of the Company to hold office until the conclusion of the next Annual General Meeting, in accordance with Section 271 of the Act.

7. **Ordinary Resolution 9: Authority to Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016**

The proposed Ordinary Resolution 9, if passed, is a general mandate to empower the Directors to issue and allot shares up to an amount not exceeding 10% of the total number of issued shares of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company.

After having considered all aspects of the 10% General Mandate, the Board is of the opinion that the adoption of the 10% General Mandate would be in the best interest of the Company and its shareholders, on the basis that it is the most optimum and cost-efficient method of fundraising for the Company.

As at the date of this Notice, a total of 13,378,858 ordinary shares was issued at an issue price of RM0.142 per ordinary shares and raised total gross proceeds of RM1,899,797.84. The status of the utilisation of proceeds are set out in the Addition Listing Compliance set out in the Annual Report 2024.

Pursuant to Section 85 of the Act read together with Clause 54 of the Company's Constitution, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible shares.

NOTICE OF TWELFTH (12TH) ANNUAL GENERAL MEETING (CONT'D)

Section 85(1) of the Companies Act 2016 provides as follows:

"85. Pre-emptive rights to new shares

1. *Subject to the Constitution, where a company issue shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.*

Clause 54 of the Company's Constitution provides as follow:

Issue of new shares to existing Members

Subject to any direction to the contrary that may be given by the Company in general meeting any shares or securities from time to time to be created shall before they are issued be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may in like manner dispose of any such new shares or securities as aforesaid which, by reason of the ratio borne by them to the number of shares or securities held by persons entitled to such offer of new shares or securities cannot, in the opinion of the Directors be conveniently offered in the manner herein provided.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

As at date of this notice, there are no individuals who are standing for election as Directors (excluding the above Directors who are standing for re-election) at this forthcoming Annual General Meeting.

The Company will seek shareholders' approval on the general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Please refer to the proposed Ordinary Resolution 9 as stated in the Notice of Annual General Meeting of the Company for the details.



OASIS HARVEST
CORPORATION BERHAD

OASIS HARVEST CORPORATION BERHAD
(formerly known as Dolphin International Berhad)
[Registration no. 201201016010 (1001521-X)]

FORM OF PROXY

No. of shares held	
CDS Account No.	

I/We _____ NRIC/ Passport/ Company Registration _____

[Full Name in Block Letters]

No. _____ of _____

[Full Address]

[Email Address] _____ [Contact No.] _____

being a member(s) of OASIS HARVEST CORPORATION BERHAD (formerly known as Dolphin International Berhad) ("the Company"), hereby appoint

Full Name in Block Letters		Proportion of shareholdings to be presented %
Email Address		
NRIC/ Passport No.		
Full Address		
Contact No.		

and/ or (please delete if not applicable)

Full Name in Block Letters		Proportion of shareholdings to be presented %
Email Address		
NRIC/ Passport No.		
Full Address		
Contact No.		

100%

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the Twelfth (12th) Annual General Meeting ("AGM") of the Company to be held at Flamingo 1, Level 7, The Pearl Kuala Lumpur, Batu 5, Jalan Klang Lama, 58000 Kuala Lumpur on Monday, 9 June 2025 at 11.00 a.m. or any adjournment thereof, as indicated below:

The proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" or "✓" in the appropriate spaces. If no specific direction as to the voting is given, the Proxy will vote or abstain from voting at his/her discretion.

Resolutions	Subject	FOR	AGAINST
OR 1	To approve and ratify the additional payment of Directors' Fees amounting to RM132,830.11 which was in excess of the earlier approved amount of RM400,000 for the period commencing from 1 July 2024 until 31 December 2024.		
OR 2	Approval of the payment of Directors' fees of up to RM400,000 to be divided amongst the directors in such manner as the Directors may determine for the period commencing from 1 January 2025 until the conclusion of the next AGM of the company in the year 2026.		
OR 3	Approval of the payment of Directors' benefits of up to RM25,000 to be divided amongst the directors in such manner as the Directors may determine for the period commencing from conclusion of the 12th AGM of the Company until the next AGM of the Company in the year 2026.		
OR 4	Re-election of Mr Ch'ng Eu Vern as Director		
OR 5	Re-election of Ir Tan Chin Leng as Director		
OR 6	Re-election of Ms Phuah Jessie as Director		
OR 7	Re-election of Ms Loke Mee Leng as Director		
OR 8	Re-appointment of Messrs. Morison LC PLT		
OR 9	Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016		

Signed this _____ day of _____ 2025

Signature of Shareholder(s)

(If shareholder is a Corporation, this form should be executed under the seal)



NOTES:

1. A member of the Company entitled to participate, speak and vote at the meeting shall be entitled to appoint up to two (2) proxies or attorney or other duly authorised representative to participate, speak and vote in his/her stead. Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. A proxy may not be a member of the Company.
2. The instrument appointing a proxy, in the case of an individual, shall be signed by the appointer or by his/her attorney duly authorised in writing, and in the case of a corporation, shall either be given under its common seal or under the hand of an officer or attorney of the corporation duly authorised.
3. Where a member who is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 (SICDA) 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.
4. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy must be deposited at the Company's Share Registrar, Aldpro Corporate Services Sdn Bhd's office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time fixed for holding the meeting or any adjournment thereof.
6. For the purpose of determining a member who shall be entitled to attend the Twelfth (12th) Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 21 May 2025. Only members whose name appears on the Record of Depositors as at 21 May 2025 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.
7. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice of Meeting will be put to vote by poll.

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AFFIX
STAMP

THE SHARE REGISTRAR OF
OASIS HARVEST CORPORATION BERHAD
(formerly known as Dolphin International Berhad)
[Registration no. 201201016010 (1001521-X)]
c/o Aldpro Corporate Services Sdn Bhd
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur, Wilayah Persekutuan

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Fold This Flap For Sealing



**OASIS HARVEST
CORPORATION BERHAD**

201201016010 (1001521-X)
(formerly known as Dolphin International Berhad)

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