

Leila Lands Sdn. Berhad

Registration Number: 196401000102 (103198-U)
(Incorporated in Malaysia)

**Financial statements for the
year ended 31 March 2025**

Leila Lands Sdn. Berhad

Registration Number: 196401000102 (103198-U)
(Incorporated in Malaysia)

Directors' report for the year ended 31 March 2025

The Directors hereby submit their report and the audited financial statements of the Company for the financial year ended 31 March 2025.

Principal activity

The principal activity of the Company is investment holding. There has been no significant change in the nature of this activity during the financial year.

Holding company

During the financial year and until the date of this report, the holding and ultimate holding company is The Bombay Burmah Trading Corporation Limited, a company incorporated in the Republic of India.

Results

	RM
Loss for the year	<u>10,500,611</u>

Reserves and provisions

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

Dividends

Since the end of the previous financial year, the amount of dividends paid by the Company were as follows:

- i) In respect of the financial year ended 31 March 2025:
 - a first interim single-tier dividend of RM0.65 per ordinary share totalling RM30,598,100 declared on 12 June 2024 and paid on 14 June 2024; and
 - a second interim single-tier dividend of RM1.42 per ordinary share totalling RM67,056,000 declared on 30 December 2024 and paid on 10 February 2025.

The Directors do not recommend the payment of any final dividend in respect of the current financial year.

Directors of the Company

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

Mr. Nusli Neville Wadia
Mr. Ness Wadia
Ms. Marlina binti Budin
Mr. Awalludin bin Nasir
Mr. Hong Kok Meng
Mr. Goyal Vivek (appointed on 15 April 2024)

Registration Number: 196401000102 (103198-U)
--

Directors' interests in shares

The direct and deemed interests in the shares of the Company and of its related corporations of those who were Directors at financial year end as recorded in the Register of Directors' Shareholdings are as follows:

Name of Directors	Interest	Number of ordinary shares			At 31 March 2025
		At 1 April 2024	Bought	Sold	
Ultimate holding company					
- The Bombay Burmah Trading Corporation Limited					
Mr. Nusli Neville Wadia	Direct	6,980,356	--	--	6,980,356
Mr. Ness Wadia	Direct	21,600	--	--	21,600

None of the other Directors holding office at 31 March 2025 had any interest in the ordinary shares of the Company and of its related corporations during the financial year.

Directors' benefits

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

The Directors' benefits paid to or receivable by Directors in respect of the financial year ended 31 March 2025 are as follows:

	RM
Professional fees paid to a firm in which certain Directors are members	<u>10,000</u>

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Issue of shares

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

Options granted over unissued shares

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

Registration Number: 196401000102 (103198-U)

Indemnity and insurance costs

During the financial year, the total amount of premium paid for insurance effected for Directors and officers of the Company was RM4,000 for a total sum insured of RM1 million.

There was no indemnity given to, or insurance effected for auditors of the Company during the financial year.

Other statutory information

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

- i) there are no bad debts to be written off and no provision needs to be made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

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

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

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

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

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

In the opinion of the Directors, the financial performance of the Company for the financial year ended 31 March 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Registration Number: 196401000102 (103198-U)

Auditors

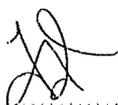
The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration of the Company during the year is RM13,500.

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



.....
Ness Wadia
Director



.....
Hong Kok Meng
Director

Date: 13 MAY 2025

Leila Lands Sdn. Berhad

Registration Number: 196401000102 (103198-U)
(Incorporated in Malaysia)

Statement of financial position As at 31 March 2025

	Note	2025 RM	2024 RM
Assets			
Investments in subsidiaries/ Total non-current assets	3	<u>13,846,768</u>	<u>13,846,768</u>
Other receivables		6,000	6,582
Due from holding company	4	--	20,028
Due from subsidiaries	4	136,373,220	228,708,220
Current tax assets		8,372	8,372
Cash and cash equivalents		<u>2,877,089</u>	<u>18,729,398</u>
Total current assets		<u>139,264,681</u>	<u>247,472,600</u>
Total assets		<u>153,111,449</u>	<u>261,319,368</u>
Equity			
Share capital	5	47,113,500	47,113,500
Retained earnings		<u>105,980,751</u>	<u>214,135,462</u>
Total equity attributable to owner of the Company		<u>153,094,251</u>	<u>261,248,962</u>
Liabilities			
Other payables		13,500	13,500
Due to subsidiaries	4	<u>3,698</u>	<u>56,906</u>
Total current liabilities		<u>17,198</u>	<u>70,406</u>
Total liabilities		<u>17,198</u>	<u>70,406</u>
Total equity and liabilities		<u>153,111,449</u>	<u>261,319,368</u>

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

Leila Lands Sdn. Berhad

Registration Number: 196401000102 (103198-U)
(Incorporated in Malaysia)

Statement of comprehensive income For the year ended 31 March 2025

	Note	2025 RM	2024 RM
Revenue			
- Management fee		132,000	132,000
Cost of services		--	--
Gross profit		132,000	132,000
Other income		--	18,954,974
Administrative expenses		(357,696)	(397,599)
Other expenses		(11,873,433)	--
Results from operating activities		(12,099,129)	18,689,375
Finance income		1,633,908	1,837,516
(Loss)/Profit before tax		(10,465,221)	20,526,891
Tax expense	6	(35,390)	(23,025)
(Loss)/Profit for the year and total comprehensive (expense)/income for the year attributable to owner of the Company	7	<u>(10,500,611)</u>	<u>20,503,866</u>

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

Leila Lands Sdn. Berhad

Registration Number: 196401000102 (103198-U)
(Incorporated in Malaysia)

Statement of changes in equity For the year ended 31 March 2025

	Note	Attributable to owner of the Company		Total equity RM
		Non-distributable Share capital RM	Distributable Retained earnings RM	
At 1 April 2023		47,113,500	250,496,224	297,609,724
Profit and total comprehensive income for the year		--	20,503,866	20,503,866
<i>Distributions to owner of the Company</i>				
Dividends to owner of the Company/ Total transactions with owner of the Company	8	--	(56,864,628)	(56,864,628)
At 31 March 2024/1 April 2024		47,113,500	214,135,462	261,248,962
Loss and total comprehensive expense for the year		--	(10,500,611)	(10,500,611)
<i>Distributions to owner of the Company</i>				
Dividends to owner of the Company/ Total transactions with owner of the Company	8	--	(97,654,100)	(97,654,100)
At 31 March 2025		<u>47,113,500</u>	<u>105,980,751</u>	<u>153,094,251</u>

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

Leila Lands Sdn. Berhad

Registration Number: 196401000102 (103198-U)
(Incorporated in Malaysia)

Statement of cash flows For the year ended 31 March 2025

	2025 RM	2024 RM
Cash flows from operating activities		
(Loss)/Profit before tax	(10,465,221)	20,526,891
Adjustments for:		
Finance income	(1,633,908)	(1,837,516)
Unrealised loss/(gain) on foreign exchange	11,873,433	(18,954,974)
Operating loss before changes in working capital	(225,696)	(265,599)
Change in other receivables	582	(5,624)
Change in due from holding company	20,028	(20,028)
Change in other payables	--	500
Cash used in operations	(205,086)	(290,751)
Tax paid	(35,390)	(11,280)
Net cash used in operating activities	(240,476)	(302,031)
Cash flows from investing activities		
Interest received	1,633,908	1,837,516
Due from subsidiaries	80,468,678	70,280,174
Net cash from investing activities	82,102,586	72,117,690
Cash flows from financing activities		
Dividends paid to owner of the Company/ Net cash used in financing activities	(97,654,100)	(56,864,628)
Net (decrease)/increase in cash and cash equivalents	(15,791,990)	14,951,031
Effect of foreign exchange rate changes	(60,319)	378,595
Cash and cash equivalents at 1 April	18,729,398	3,399,772
Cash and cash equivalents at 31 March	2,877,089	18,729,398
Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:		
Cash and bank balances	2,877,089	18,729,398

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

Leila Lands Sdn. Berhad

Registration Number: 196401000102 (103198-U)
(Incorporated in Malaysia)

Notes to the financial statements

Leila Lands Sdn. Berhad is a private company, incorporated and domiciled in Malaysia. The address of the registered office of the Company is as follows:

Registered office

12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

The principal activity of the Company is investment holding.

The holding and ultimate holding company is The Bombay Burmah Trading Corporation Limited, a company incorporated in the Republic of India.

These financial statements were authorised for issue by the Board of Directors on
13 MAY 2025.

1. Basis of preparation

(a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of Companies Act 2016 in Malaysia.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM, unless otherwise stated.

(d) Use of estimates and judgements

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

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

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

(a) Subsidiaries

Subsidiaries are entities, including special purpose entity, controlled by the Company.

The consolidated financial statements of the Company and its subsidiaries (“the Group”) have not been prepared as the Directors are of the opinion that preparation of consolidated financial statements would involve undue expense or delay to the member of the Company.

Investments in subsidiaries are measured in the Company’s statement of financial position at cost less any impairment losses. The cost of investment includes transaction costs.

(b) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date, except for those that are measured at fair value which are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

All foreign currency differences are recognised in profit or loss.

(c) Financial instruments

(i) Initial recognition and measurement

A financial asset or financial liability is recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is recognised initially at the transaction price (including transaction costs except in the initial measurement of a financial asset or financial liability that is subsequently measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction for either the Company (for a financial liability) or the counterparty (for a financial asset) to the arrangement. If the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument as determined at initial recognition.

(c) Financial instruments (continued)**(ii) Subsequent measurement**

Debt instruments that meet the following conditions are measured at amortised cost using the effective interest method:

- (a) returns to the holder are determinable, e.g. a fixed amount and/or variable rate of return benchmark against a quoted or observable interest rate;
- (b) there is no contractual provision that could result in the holder losing the principal amount or any interest attributable to the current period or prior periods; and
- (c) prepayment option, if any, is not contingent on future events.

Debt instruments that are classified as current assets or current liabilities are measured at the undiscounted amount of the cash or other consideration expected to be paid or received unless the arrangement constitutes, in effect, a financing transaction.

Investments in non-puttable ordinary shares, and investments in non-convertible and non-puttable preference shares are measured at cost less impairment, unless the shares are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort, in which case the investments are measured at fair value with changes in fair value recognised in profit or loss.

All financial assets (except for financial assets measured at fair value through profit or loss) are assessed at each reporting date whether there is any objective evidence of impairment. An impairment loss is measured as follows:

- For an instrument measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.
- For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

All other financial assets or financial liabilities not measured at amortised cost or cost less impairment are measured at fair value with changes recognised in profit or loss.

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or are settled, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset derecognised and the consideration received, including any newly created rights and obligations, is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(d) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three months or less, and are used by the Company in the management of its short-term commitments. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

(e) Equity instruments

Instruments classified as equity are measured at cost on initial recognition and are not remeasured subsequently.

Ordinary shares

Ordinary shares are classified as equity.

(f) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if, and only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(g) Revenue and other income**(i) Management fee**

Revenue from the provision of management services to related companies is recognised when the services are performed.

(ii) Interest income

Interest income is recognised as it accrues, using the effective interest method in profit or loss.

(h) Employee benefits**(i) Short-term employee benefits**

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) State plans

The Company's contributions to statutory pension funds are charged to profit or loss in the financial year to which they relate. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Registration Number: 196401000102 (103198-U)
--

3. Investments in subsidiaries

	2025	2024
	RM	RM
Unquoted shares, at cost	<u>13,846,768</u>	<u>13,846,768</u>

Details of the subsidiaries are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
Held by the Company:				
Naira Holdings Limited	British Virgin Islands	Investment holding	100	100
Island Horti-Tech Holdings Pte. Ltd.**	Republic of Singapore	Investment holding	100	100
Leila Lands Limited**	Mauritius	Investment holding	100	100
Restpoint Investments Limited	British Virgin Islands	Investment holding	100	100
Baymanco Investments Limited**	Mauritius	Investment holding	100	100
Subsidiaries of Island Horti-Tech Holdings Pte. Ltd.:				
Island Landscape & Nursery Pte. Ltd.**	Republic of Singapore	Provision of decorative plants and landscape services	100	100
Myanmar Island Horti-Tech Ltd.**	Myanmar	Dormant	100	100
Subsidiary of Restpoint Investments Limited:				
Restpoint Investments Mauritius Limited **	Mauritius	Investment holding	100	--
Subsidiary of Restpoint Investments Mauritius Limited:				
Associated Biscuit Investments Mauritius Limited**	Mauritius	Investment holding	100	--
Subsidiaries of Leila Lands Limited:				
Britannia Brands Limited**	United Kingdom	Investment holding	100	100
ABI Holdings Limited**	United Kingdom	Investment holding	100	100
Associated Biscuits International Limited**	United Kingdom	Investment holding	100	100

Registration Number: 196401000102 (103198-U)
--

3. Investments in subsidiaries (continued)

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
Britannia Industries Limited**	India	Manufacturer	50.54	50.54
Bannatyne Enterprises Pte Limited**	Republic of Singapore	Investment holding	100	100
Dowbiggin Enterprises Pte Limited**	Republic of Singapore	Investment holding	100	100
Nacupa Enterprises Pte Limited**	Republic of Singapore	Investment holding	100	100
Spargo Enterprises Pte Limited**	Republic of Singapore	Investment holding	100	100
Valletort Enterprises Pte Limited**	Republic of Singapore	Investment holding	100	100
Flora Investments Company Private Limited**	India	Investment holding	50.54	50.54
Gilt Edge Finance & Investments Private Limited**	India	Investment holding	50.54	50.54
Boribunder Finance & Investments Private Limited**	India	Investment holding	50.54	50.54
J B Mangharam Foods Private Limited**	India	Biscuit manufacturer	50.54	50.54
Strategic Foods Uganda Limited**	Uganda	Biscuit manufacturer	50.54	50.54
Manna Foods Private Limited**	India	Biscuit manufacturer	50.54	50.54
International Bakery Products Limited**	India	Biscuit manufacturer	50.54	50.54
Sunrise Biscuit Company Private Limited**	India	Biscuit manufacturer	50.12	50.12
Ganges Valley Foods Private Limited**	India	Biscuit manufacturer	49.97	49.97
Britannia and Associates (Mauritius) Private Limited**	Mauritius	Investment holding	50.54	50.54

Registration Number: 196401000102 (103198-U)
--

3. Investments in subsidiaries (continued)

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
Britannia and Associates (Dubai) Private Co. Ltd.**	Dubai	Investment holding	50.54	50.54
Al Sallan Food Industries Co. SAOC**	Oman	Biscuit manufacturer	33.08	33.08
Strategic Food International Co. LLC**	Dubai	Biscuit manufacturer	50.54	50.54
Strategic Brands Holding Company Limited**	Dubai	Brand holding company	50.54	50.54
Britannia Egypt LLC**	India	General	50.54	50.54
Britannia Employees' Medical Welfare Association Private Limited**	India	Medical	50.54	50.54
Britannia Employees' General Welfare Association Private Limited**	India	General	50.54	50.54
Britannia Employees' Educational Welfare Association Private Limited**	India	Educational	50.54	50.54
Britannia Dairy Holdings Private Limited**	Mauritius	Investment holding	50.54	50.54
Vasana Agrex and Herbs Private Limited**	India	Agriculture & Allied activities	50.54	50.54
Britannia Bangladesh Private Limited**	Bangladesh	Biscuit manufacturer	50.54	50.54
Snacko Bisc Private Limited**	India	Manufacture of food products	50.54	50.54
Britannia Nepal Private Limited**	Nepal	Biscuit manufacturer	50.54	50.54
Britchip Foods Limited**	India	Manufacture of food products	30.32	30.32
Kenafric Biscuits Limited**	Kenya	Biscuit manufacturer	25.78	25.78
Catalyst Britania Brands** Limited	Mauritius	Investment holding	50.54	50.54

** Not audited by KPMG PLT.

Registration Number: 196401000102 (103198-U)
--

4. Due from/(to) holding company/subsidiaries

The amount due from holding company is unsecured, non-trade in nature, interest free and repayable on demand.

Included in the amounts due from subsidiaries, an advance amounted to RM30,005,625, equivalent to USD6,762,593 (2024: RM31,945,8713, equivalent to USD6,762,593) which bear interest at 3 month SOFR (2024: 3 month USD LIBOR plus 0.25%). The remaining of the amounts due from subsidiaries are unsecured, non-trade in nature, interest free and repayable on demand.

The amounts due to subsidiaries are unsecured, non-trade in nature, interest free and repayable on demand.

5. Share capital

	2025 RM	2024 RM	Number of ordinary shares	
			2025	2024
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares	<u>47,113,500</u>	<u>47,113,500</u>	<u>47,113,500</u>	<u>47,113,500</u>

6. Tax expense

6.1 Recognised in profit or loss

Major components of income tax expense include:

	2025 RM	2024 RM
Current tax expense		
- Current year	20,000	11,100
- Under provision in prior years	<u>15,390</u>	<u>11,925</u>
	<u>35,390</u>	<u>23,025</u>

6.2 Reconciliation of tax expense

	2025 RM'000	2024 RM'000
(Loss)/Profit before tax	<u>(10,465)</u>	<u>20,527</u>
Income tax calculated using Malaysian tax rate of 24%	(2,512)	4,926
Non-deductible expenses	2,924	91
Non-taxable income	<u>(392)</u>	<u>(5,006)</u>
	20	11
Under provision in prior years	<u>15</u>	<u>12</u>
Tax expense	<u>35</u>	<u>23</u>

Registration Number: 196401000102 (103198-U)
--

6. Tax expense (continued)

6.3 Unrecognised deferred tax assets

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

	2025 RM	2024 RM
Unabsorbed capital allowances	81,000	81,000
Unutilised tax losses	<u>11,043,000</u>	<u>11,043,000</u>
	<u>11,124,000</u>	<u>11,124,000</u>

The unutilised tax losses will expire in the year of assessment 2028.

The unabsorbed capital allowances do not expire under current tax legislation.

7. (Loss)/Profit for the year

	2025 RM	2024 RM
(Loss)/Profit for the year is arrived at after charging/(crediting)		
Audit fee	13,500	13,500
Office rental	78,282	80,166
Personnel expenses (including key management personnel):		
- Contributions to state plans	22,681	21,714
Net foreign exchange loss/(gain)	<u>11,873,433</u>	<u>(18,954,974)</u>

8. Dividends

Dividends recognised by the Company are:

	Total amount RM
2025	
First interim single-tier dividend 2025	30,598,100
Second interim single-tier dividend 2025	<u>67,056,000</u>
	<u>97,654,100</u>
2024	
Interim single-tier dividend 2024	<u>56,864,628</u>

9. Financial instruments

9.1 Categories of financial instruments

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

(a) Financial assets and financial liabilities measured at amortised cost ("AC").

	Carrying amount RM	AC RM
2025		
Financial assets		
Other receivables	6,000	6,000
Due from subsidiaries	136,373,220	136,373,220
Cash and cash equivalents	2,877,089	2,877,089
	<u>139,256,309</u>	<u>139,256,309</u>
Financial liabilities		
Other payables	(13,500)	(13,500)
Due to subsidiaries	(3,698)	(3,698)
	<u>(17,198)</u>	<u>(17,198)</u>
2024		
Financial assets		
Other receivables	6,582	6,582
Due from holding company	20,028	20,028
Due from subsidiaries	228,708,220	228,708,220
Cash and cash equivalents	18,729,398	18,729,398
	<u>247,464,228</u>	<u>247,464,228</u>
Financial liabilities		
Other payables	(13,500)	(13,500)
Due to subsidiaries	(56,906)	(56,906)
	<u>(70,406)</u>	<u>(70,406)</u>

9.2 Net gains and losses arising from financial instruments

	2025 RM	2024 RM
Net (losses)/gains on financial assets measured at AC	<u>(10,239,525)</u>	<u>20,792,490</u>

10. Related parties

Significant related party transactions

The significant related party transactions of the Company are shown below. The balances related to the below transactions are shown in the statement of financial position.

	2025 RM	2024 RM
A. Subsidiaries		
Interest income	1,571,133	1,837,494
Management fee	120,000	120,000
Office rental	78,282	80,166
	<u> </u>	<u> </u>
B. Holding company		
Dividends paid	97,654,100	56,864,628
Management fee	12,000	12,000
	<u> </u>	<u> </u>
C. Professional fees paid to a firm in which certain Directors are members	<u> </u>	<u> </u>
	10,000	6,000

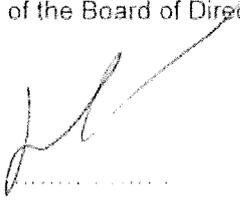
Leila Lands Sdn. Berhad

Registration Number: 196401000102 (103198-U)
(Incorporated in Malaysia)

**Statement by Directors pursuant to
Section 251(2) of the Companies Act 2016**

In the opinion of the Directors, the financial statements set out on pages 5 to 20 are drawn up in accordance with Malaysian Private Entities Reporting Standard 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 Company as of 31 March 2025 and of its financial performance and cash flows for the financial year then ended.

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



.....
Ness Wadia
Director



.....
Hong Kok Meng
Director

Date: **13 MAY 2025**



NC0P3P0J7D

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Alagappan S/o Arunasalam, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

AND ATTEST that I was present on the 13th day of May 2025 and did see HONG KOK MENG, (SINGAPORE PASSPORT NO. K2326257K), the person named and described in the document "STATUTORY DECLARATION PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016" of Leila Lands Sdn. Berhad hereto annexed marked "A", duly sign and execute the same and that the name "HONG KOK MENG" thereto subscribed is of the proper handwriting of the said "HONG KOK MENG".

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 13th day of May 2025.

NOTARY PUBLIC
SINGAPORE



By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This Apostille only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this Apostille, go to

<https://legalisation.sal.sg>

or scan QR code:



Verification code: 38125930

1. Country: Singapore

This public document

2. Has been signed by: Alagappan S/o Arunasalam

3. Acting in the capacity of: Notary Public

4. Bears the seal/stamp of: Notary Public

Certified

5. At: Singapore Academy of Law

6. The: 14th May 2025

7. By: Melissa Goh, Director, Trust Services, SAL

8. No.: AC0P3Q05UF

9. Seal/Stamp:

10. Signature:

Melissa Goh



ANNEX A

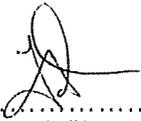
Leila Lands Sdn. Berhad

Registration Number: 196401000102 (103198-U)
(Incorporated in Malaysia)

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

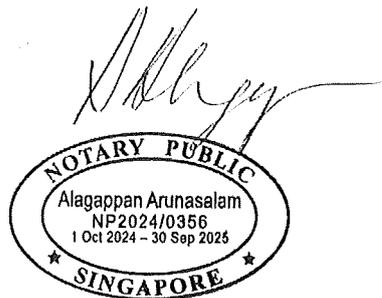
I, **Hong Kok Meng**, the Director primarily responsible for the financial management of LEILA LANDS SDN. BERHAD, do solemnly and sincerely declare that the financial statements, set out on pages 5 to 20 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Oaths and Declaration Act (Cap 211) in Singapore.

Subscribed and solemnly declared by the abovenamed Hong Kok Meng, Passport No. K2326257K,
at the Republic of Singapore on **13 MAY 2025**



.....
Hong Kok Meng

Before me:





KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants
Level 3, CIMB Leadership Academy
No. 3, Jalan Medini Utara 1
Medini Iskandar
79200 Iskandar Puteri
Johor Darul Takzim, Malaysia

Telephone +60(7) 266 2213
Fax +60(7) 266 2214
Website www.kpmg.com.my

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF LEILA LANDS SDN. BERHAD

Registration Number: 196401000102 (103198-U)
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the financial statements of Leila Lands Sdn. Berhad, which comprise the statement of financial position as at 31 March 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 5 to 20.

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion* section of our report, the accompanying financial statements do not give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

Basis for Adverse Opinion

The Company has subsidiaries and is required by Section 9 of Malaysian Private Entities Reporting Standard, "Consolidated and Separate Financial Statements" and the Companies Act 2016 to prepare consolidated financial statements. As described in Note 2 (a) to the financial statements, the Directors have not prepared consolidated financial statements because the Directors are of the opinion that preparation of consolidated financial statements would involve undue expense or delay to the member of the Company. While the effects of this departure from Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia have not been quantified, based on the latest financial position of certain subsidiaries, the effects are material and pervasive.

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 adverse opinion.

Independence and Other Ethical Responsibilities

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



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 Directors' Report, but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. As described in the *Basis for Adverse Opinion* section above, the Company should have consolidated its subsidiaries. We have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the Directors' Report affected by the failure to consolidate its subsidiaries.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard 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 Company that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the 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.



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

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

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Company represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we also report that due to the non-preparation of consolidated financial statements as described in the *Basis for Adverse Opinion* section in our report, we are unable to render an opinion in respect of the following matters:

- (i) Pursuant to Section 266(2)(a) of the Companies Act 2016, whether the consolidated financial statements have been drawn up in accordance with applicable approved accounting standards so as to give a true and fair view of the matters required by Section 249 of the Companies Act 2016 to be dealt with in the consolidated financial statements; and
- (ii) Pursuant to Section 266(2)(b) of the Companies Act 2016, the particulars of the quantified financial effect arising from the consolidated financial statements that was not drawn up in accordance with the applicable accounting standards.



Other Matter

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

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Ong Huei Lin
Approval Number: 03740/05/2027 J
Chartered Accountant

Johor Bahru

Date: 13 MAY 2025