

# SEDC

SARAWAK

# ANNUAL REPORT 2024







**SEDC**

**SARAWAK**

**ANNUAL REPORT**

**20  
24**



SARAWAK ECONOMIC  
DEVELOPMENT CORPORATION





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# Chairman's Message



## Dear Valued Stakeholders,

**A**s we reflect on the progress achieved throughout 2024, I am filled once again with a deep sense of pride and gratitude. This past year marked another important chapter in the Sarawak Economic Development Corporation's (SEDC) journey as we continued to champion Sarawak's economic advancement, strengthen our operational capabilities, and expand our role within the broader framework of the Post COVID-19 Development Strategy (PCDS) 2030.

Throughout 2024, SEDC remained focused in its mission to drive economic prosperity, environmental sustainability, and social inclusivity across all sectors under our stewardship. We have made substantial headway in both our traditional business areas such as tourism, quarry and mining, agro-food, real estate and in emerging sectors including energy, manufacturing, and consultancy. These achievements underscore our commitment to diversification, innovation, and long-term value creation for Sarawak.

I would like to extend our deepest gratitude to the Right Honourable Premier of Sarawak, Datuk Patinggi Tan Sri (Dr.) Abang Haji Abdul Rahman Zohari Bin Tun Datuk Abang Haji Openg. His visionary leadership, unwavering support, and strategic guidance have continued to illuminate SEDC's path throughout 2024. YAB Premier's confidence in SEDC as a key driver of Sarawak's future economy continues to inspire us to elevate our performance, innovate boldly, and pursue new frontiers of growth.

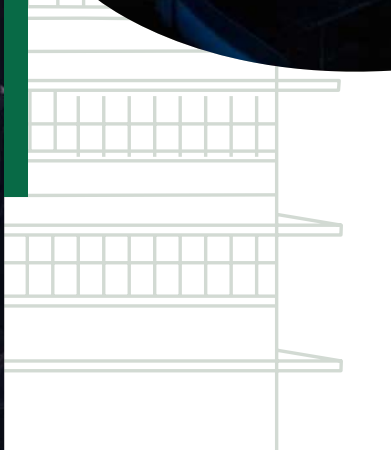
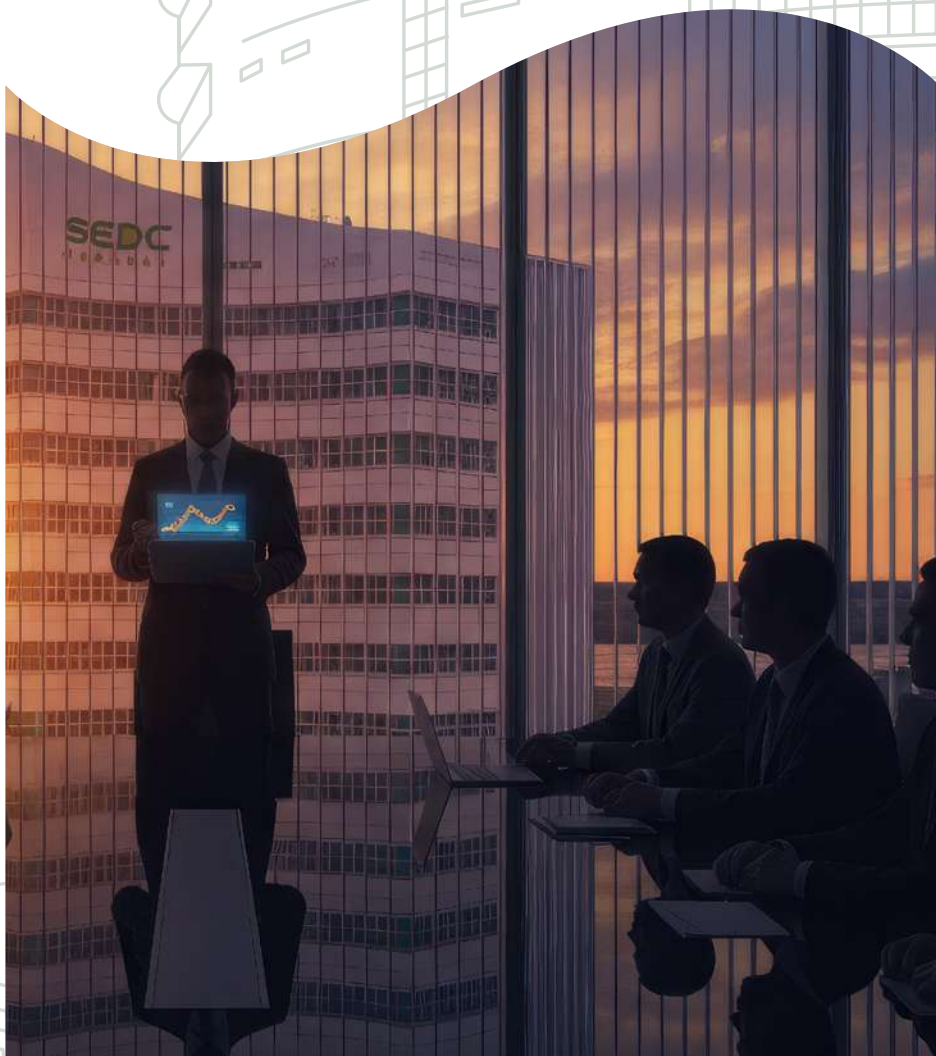
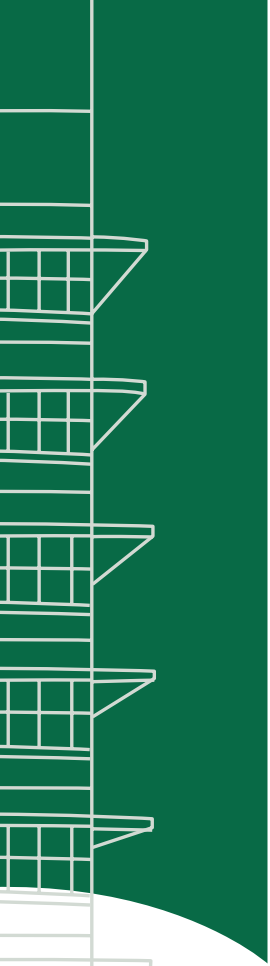
My sincere appreciation as well to our esteemed stakeholders for your continued confidence in SEDC. Your unwavering trust has been fundamental to our resilience and our ability to seize new opportunities. It is through your support that we can deliver tangible outcomes and contribute meaningfully to Sarawak's socio-economic transformation.

The year 2024 also marked continued progress in SEDC's transformation journey. Having successfully established a strong foundation in the previous years, we advanced further in implementing strategic reforms to enhance organisational agility, operational efficiency, governance, and digitalisation. These efforts remain crucial as we prepare SEDC to transition into a more competitive, future-ready, and sustainable organisation and realising our purpose of Prospering Sarawak Today for Tomorrow.

As we look ahead to 2025 and beyond, I am confident that SEDC will continue to unlock new opportunities and deliver even greater value for the people of Sarawak. On behalf of the board, thank you for your trust, partnership, and belief in SEDC's vision. Together, we will continue to build a stronger, more resilient, and more prosperous Sarawak.



**Tan Sri Datuk Amar (Dr) Haji Abdul Aziz Bin Dato Haji Husain**  
Chairman





# SECTION

## CORPORATE INFORMATION

# Corporate Background



## Established

as a state agency on 1<sup>st</sup> March 1972 under the Perbadanan Pembangunan Ekonomi Ordinance (Sarawak Cap.35).



## Under Authority

of the Premier of Sarawak in his capacity as the Minister-in-Charge, and under the purview of the Ministry of Economy (MOE) at the federal government level.



## Promote

Commercial and Social Development in Sarawak.



Promote economic development with emphasis on **PIONEERING** and **STRATEGIC** industries.



Undertake investments and **MANAGE COMMERCIAL** and **SOCIO-ECONOMIC** projects and **STRATEGIC** industries.



Carry out socio-economic **PROGRAMMES** and **SCHEMES** for local entrepreneurs.



Develop and arrange **SPECIAL PROJECTS** for the government.

# Corporate Objectives



# Mission, Vision & Motto



## Mission

Trusted corporation in leading sustainable economic growth for Sarawak's prosperity.



## Vision

To venture into strategic businesses that contribute towards Sarawak's economic sustainability.



## Motto

Committed to Excellence

# Shared Values



Teamwork



Innovation & Creativity



Quality



Caring



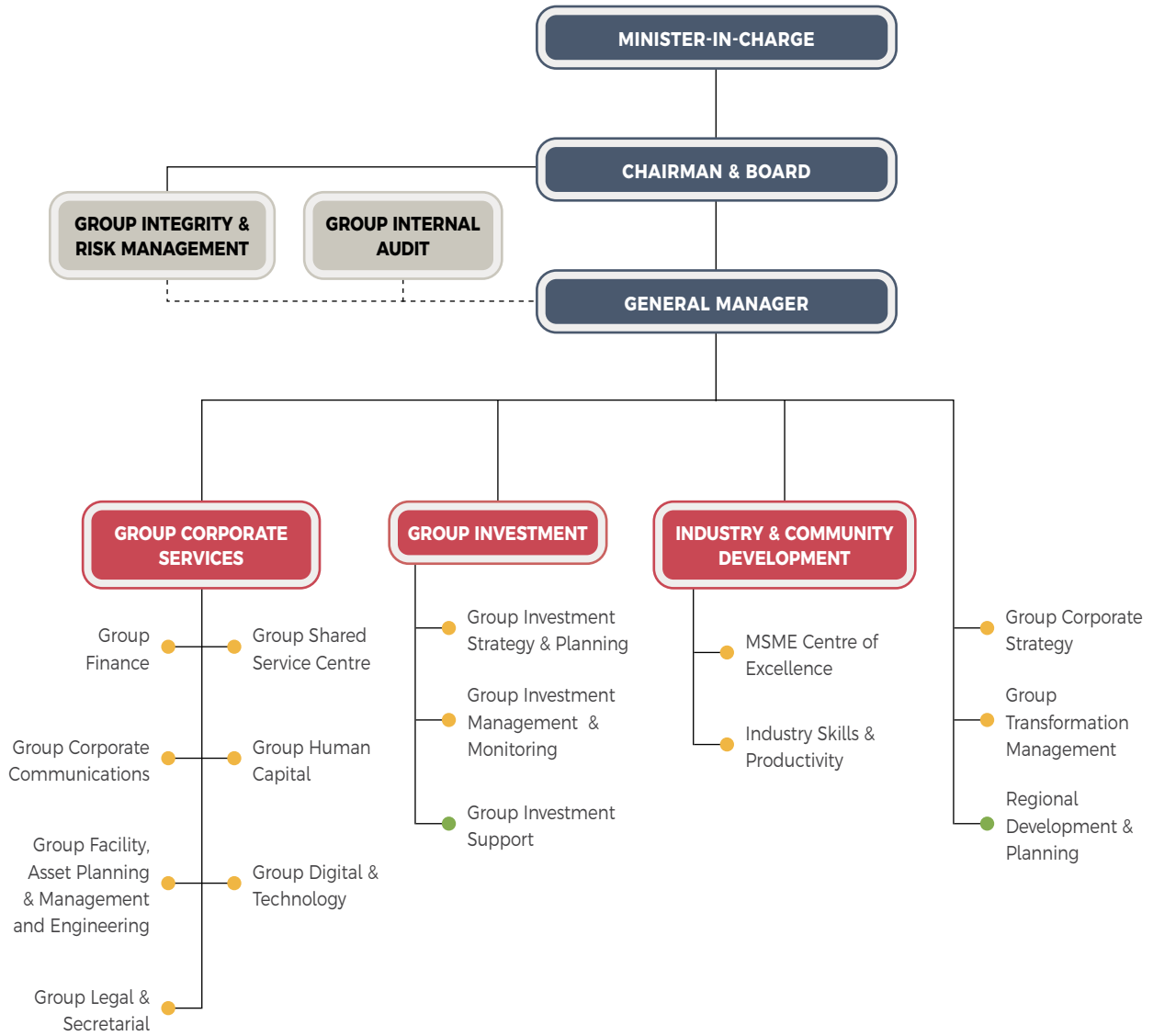
Integrity



Professionalism



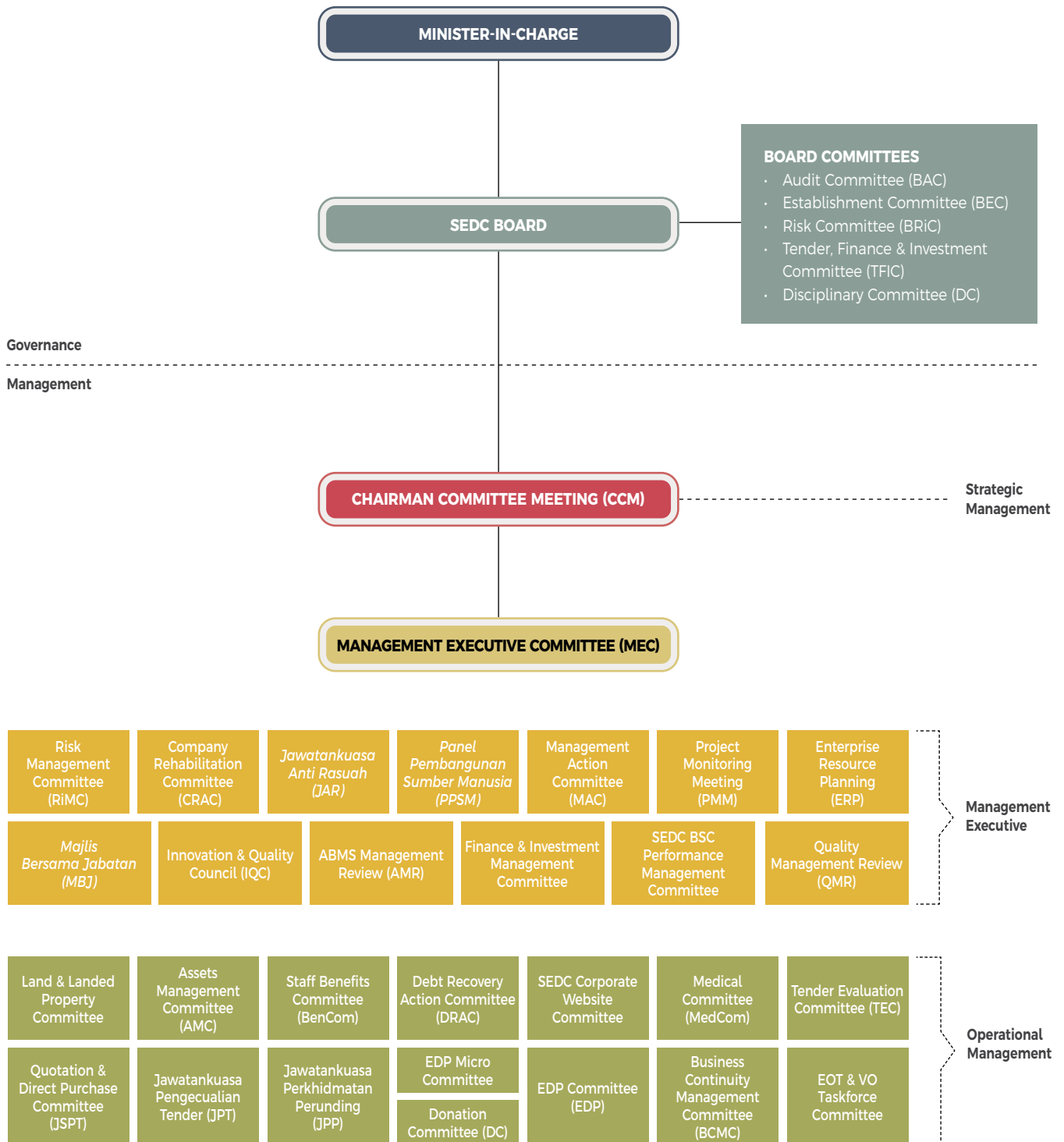
# Organisational Structure



**Legend**

- Division
- Department
- Unit

# Corporate Governance Structure





**YBhg. Tan Sri Datuk  
Amar (Dr) Haji  
Abdul Aziz Bin Dato  
Haji Husain**  
Chairman



**YB Datuk Amar Haji  
Mohamad Abu Bakar  
Bin Marzuki**  
State Secretary



**YBhg. Dato Sri (Dr)  
Haji Wan Lizozman  
Bin Wan Omar**  
State Financial Secretary



**Yang Arif Dato Sri  
Saferi Bin Ali**  
State Attorney General

# Members of the Board

Board  
Member



**YBhg. Datu Haji Abdullah Bin Julaihi**

Permanent Secretary,  
Ministry of Natural Resources  
and Urban Development

Board  
Member



**YBhg. Dato (Dr) Anderson Tiong Ing Heng**

General Manager,  
Sarawak Multimedia Authority

Board  
Member



**YBhg. Dato Dr. Philip Raja**

Medical Private Practitioner

Board  
Member



**YBrs Encik Ramlee Bin Amat**

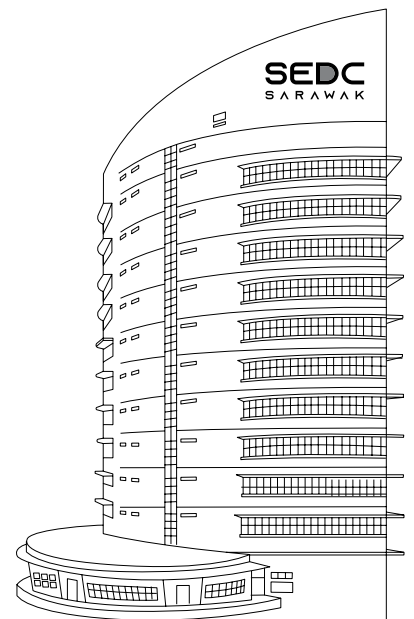
Director,  
Ministry of Economy

Board  
Member



**YBrs. (Dr) Haji Salihin Bin Abang**

Founder,  
SALIHIN





**Generar**

**YBhg. Datu Haji Abdul Hadi Bin Datuk Haji Abdul Kadir**  
General Manager



**Chief**

**Puan Hajah Rakayah Binti Hamdan**  
Chief,  
Group Corporate Services Division



**Head**

**Encik Leo Lanaiwong**  
Head,  
Group Finance



**Head**

**Puan Marilyn N. Biyor**  
Head,  
Group Transformation Management



**Head**

**Encik Yap Yien Chiang**  
Head,  
Group Internal Audit



**Head**

**Encik Nelson Raon Kebing**  
Head,  
Group Facility, Asset Planning & Management and Engineering

# Leadership Team

Head



**Ts. Tan Ngoh Lim**

Head,  
Group Digital & Technology

Head



**Puan Asma Dayana  
Binti Haji Salleh**

Head,  
Group Shared Service Centre

Head



**Cik Khartini Binti Johari**

Head,  
Group Integrity & Risk  
Management

Head



**Encik Billy Christian David**

Head,  
Group Corporate Strategy

Head



**Tuan Haji Awang Nasfuddin  
Bin Haji Awang Hassan**

Head,  
Group Human Capital

Head



**Cik Nur Khairanie Nasya  
Binti Jasni**

Head,  
Group Corporate Communications

Acting  
Head



**Puan Hajah Rashidah  
Binti Maideen**

Acting Head,  
Group Legal & Secretarial

Acting  
Head



**Cik Salmah Binti Mat**

Acting Head,  
Industry & Community  
Development

Manager



**Encik Nikk Adam  
Bin Haji Abdillah Kipalli**

Manager,  
Regional Development  
& Planning

# Financial Performance

The Corporation recorded an income of RM90.03 million in 2024, a decrease of 1% as compared to revenue in 2023 of RM90.65 million. In general, the Corporation's sources of revenue were mainly from dividends, capital gains as well as income from rentals and interests.

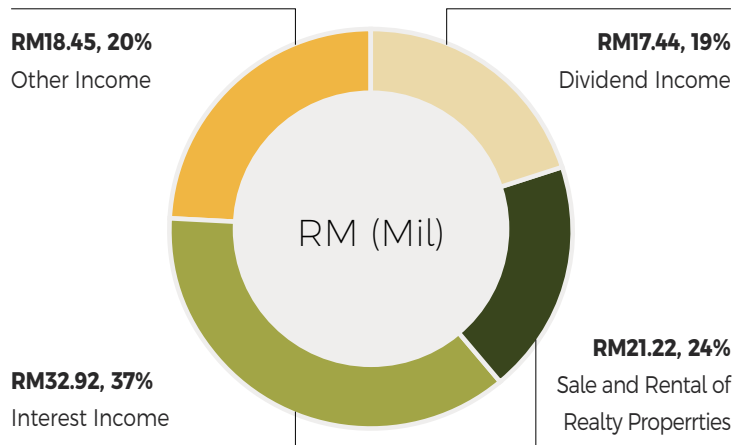
As for the Corporation's expenditure, it was kept in check as administrative and operating expenses which amounted to RM58.74 million (excluding the financial assistance to subsidiaries of RM6.45 million and impairment losses of RM18.50 million) for 2024 were RM3.10 million or 5% lower than the approved budget allocation of RM61.56 million. Such financial situation was due to the Corporation's prudent spending and close monitoring of expenditure.

Hence, resulting from the above, the Corporation recorded a Loss Before Tax (LBT) of RM14.80 million in 2024. If excluding the impairment losses, the Corporation recorded a Profit Before Taxation (PBT) of RM3.70 million, performing lower than its budgeted PBT of RM7.04 million for the year.

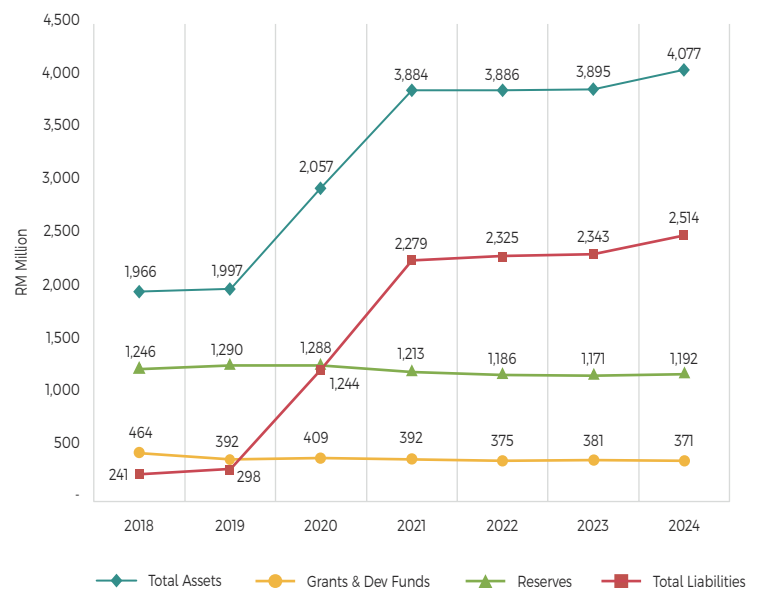
## Financial Performance 2024 (Corporation)

Particulars	Audited 2024 (RM Mil)	Budget 2024 (RM Mil)	Variance (%)
Dividend Income	17.44	31.61	(45)
Sale and Rental of Realty Properties + Other Income	39.67	29.49	35
Interest Income	32.92	28.41	16
<b>TOTAL</b>	<b>90.03</b>	<b>89.51</b>	<b>1</b>

## Income 2024 (Corporation)



## SEDC Financial Position 2020-2024 (Corporation)



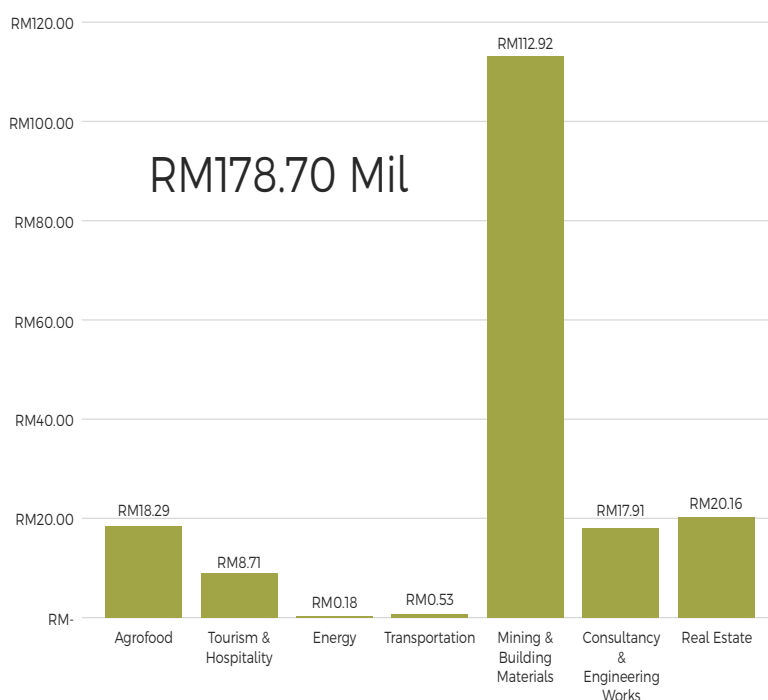
## Financial Performance 2024 (Group)

Sector	Profit Before Tax (RM Mil)		
	Audited 2024	Budget 2024	Variance (%)
Agrofood	21.19	16.61	27.6
Tourism & Hospitality	(44.19)	(11.41)	287.3
Mineral & Building Materials	98.79	109.61	(9.9)
Consultancy & Engineering Works	11.70	27.13	(56.9)
Real Estate	25.38	62.51	(59.4)
Transportation	0.62	0.70	(11.4)
Energy	(7.36)	(5.61)	31.2
<b>TOTAL</b>	<b>106.13</b>	<b>199.54</b>	<b>(46.8)</b>

## Budget 2025 (Corporation)

Particulars	Budget	
	2025 (RM Mil)	2024 (RM Mil)
Income	106.40	69.51
Expenditure	96.09	62.47
<b>Operating Profit Before Tax</b>	<b>10.31</b>	<b>7.04</b>

## Budget 2025 (Group - Profit Before Tax (RM Mil))



The financial position of the Corporation remained solid with Total Assets and Reserves amounting to RM2.89 billion and RM763.53 million respectively as at 31 December 2024.

For the year ended 31 December 2024, the Group recorded a total income of RM933.37 million, an increase of RM103.35 million or 12% compared to the total income of RM830.02 million recorded in 2023.

The increase in revenue was mainly due to the improved revenue from the Agro sector and Energy sector whereby higher revenue from the sales of fuels and diesels compared to 2023. In addition to that, the Group also had started to record a revenue stream in 2024 from the sales of portland composite cement and consultancy services respectively.

Our Group total assets and group reserves amounted to RM4.08 billion and RM1.19 billion respectively as at 31 December 2024.

# Subsidiary & Associate Companies



## Tourism & Hospitality

### Borsarmulu Resort Sdn Bhd

8th Floor, SEDC Plaza, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak.

**Business address :**

MULU MARRIOTT RESORT & SPA  
Sungai Melinau, 98008 Mulu, Sarawak.  
Tel : 082-551 555  
Website: www.marriott.com

### Damai Beach Golf Course Bhd

8th Floor, SEDC Plaza, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak.  
Tel : 082-551 555

### Damai Cove Resorts Sdn Bhd

8th Floor, SEDC Plaza, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak.

**Business address :**

DAMAI LAGOON RESORT  
Teluk Penyuk Santubong, 93762 Kuching, Sarawak.  
Tel : 082-551 555  
Website: damailagoon.my

### Hemisphere Corporation Sdn Bhd

Menara SEDC, No.2, The Isthmus, 93050 Kuching, Sarawak.  
Tel : 082-551 555  
Website: www.hemisphere.my

### Kuching Hotels Sdn Bhd

Menara SEDC, No.2, The Isthmus, 93050 Kuching, Sarawak.

**Business address :**

GRAND MARGHERITA HOTEL  
Jalan Tunku Abdul Rahman  
P.O. Box 2362  
93100 Kuching, Sarawak.  
Tel : 082-551 555  
Website: www.grandmargherita.com

### SARAWAK PLAZA SHOPPING COMPLEX

Lot 291, Section 48, Kuching Town Land District, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak.

### Sara Resorts Management Sdn Bhd

Menara SEDC, No.2, The Isthmus, 93050 Kuching, Sarawak.

Tel : 082-416 918

Fax: 082-428 824 , 082-416 961  
Website: www.secdtalent.com

### Sara Resorts Sdn Bhd

8th Floor, SEDC Plaza, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak.

**Business address :**

Damai Beach Resort Teluk Bandung Santubong,  
P.O Box 2870 93756 Kuching, Sarawak.  
Tel : 082-551 555  
Website: www.damaibeachresort.com

### Sara Worldwide Vacations Bhd

8th Floor, SEDC Plaza, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak.

**Business address :**

Level 8, SEDC Plaza, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak.  
Tel : 082-416 918  
Fax: 082-428 824 , 082-416 961

### Sejadu Sdn Bhd

Menara SEDC, No.2, The Isthmus, 93050 Kuching, Sarawak.

**Business address :**

RIVERSIDE MAJESTIC HOTEL PUTERI WING & ASTANA WING  
Jalan Tunku Abdul Rahman,  
P.o. Box 2928, 93100 Kuching, Sarawak.

### RIVERSIDE SHOPPING COMPLEX

Lot 280, Section 48, Kuching Town Land District 6, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak.

Tel : 082-551 555

Website: www.riversidemajestic.com

### Sarawak Cultural Village Sdn Bhd

Level 9, SEDC Plaza, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak.

**Business address :**

Pantai Damai Santubong,  
Kampung Budaya Sarawak, 93752 Kuching, Sarawak.  
Tel : 082-846 108  
Fax: 082-846 988  
Website: scv.com.my

### Borsarmulu Park Enterprise Sdn Bhd

8th Floor, SEDC Plaza, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak.

**Business address :**

Mulu National Park No. 11 Pekan Mulu, 98070 Mulu, Sarawak.  
Tel : 082-551 555  
Website: www.mulupark.com

### Borsarmulu Park Management Sdn Bhd

8th Floor, SEDC Plaza, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak.

**Business address :**

Mulu National Park, No. 11, Pekan Mulu 98070 Mulu, Sarawak.  
Tel : 082-551 555  
Website: www.mulupark.com

### Damai Golf & Country Club Bhd

Menara SEDC, No.2, The Isthmus, 93050 Kuching, Sarawak.

Tel : 082-846 088

Website: www.damaigolf.com

### Hemisphere Wellness Sdn Bhd

Menara SEDC, No.2, The Isthmus 93050 Kuching, Sarawak.

Tel : 082-416 918

Fax: 082-428 824 , 082-416 961

Website: www.hemisphere.my

### Royal Mulu Adventure Tours Sdn Bhd

8th Floor, SEDC Plaza, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak.

**Business address :**

MULU MARRIOTT RESORT & SPA  
Sungai Melinau, 98008 Mulu, Sarawak.  
Tel : 082-551 555  
Website: www.marriott.com

### Noble Medi Linen Care Sdn Bhd

Kilang B, Lot 775, Block B, MTLD , Demak Laut Industrial Park, Kuching, Sarawak.

**Business address :**

Lot 775, Block B, MTLD, Demak Laut Industrial Park, Kuching, Sarawak.  
Tel : 082-433 034



# Mining & Building Materials

## Permaisara Sdn Bhd

Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak.  
Tel : 082-551 578  
Fax: 082-551 560  
Website: www.sedc.com.my

## SEDC Resources Sdn Bhd

Level 6, Wisma Mahmud, Jalan Sungai Sarawak,  
93100 Kuching, Sarawak.  
**Business address :**  
7th Mile, Kuching Serian Road,  
93250 Kuching, Sarawak.  
Tel : 082-615 605 , 082-610 226  
Fax: 082-615 598  
Website: www.cahyamata.com

## InnoCement Sdn Bhd

Level 3, Menara SEDC, Lot 2878, The Isthmus,  
Off Jalan Bako, 93050 Kuching, Sarawak.  
**Business address :**  
1st Floor, Sublot 24, Lot 8504, Block 18,  
Salak Land District, Vista Tunku Petra Jaya,  
93050 Kuching, Sarawak.  
Tel : 082-449 920  
Fax: 082-536 660

## SEDC Quarries Sdn Bhd

Level 6, Wisma Mahmud, Jalan Sg Sarawak,  
93100 Kuching, Sarawak.  
**Business address :**  
7th Mile, Kuching Serian Road,  
93250 Kuching, Sarawak.  
Tel : 082-615 605 , 082-610 226  
Fax: 082-615 598  
Website: www.cahyamata.com

## SEDC Premix (Betong) Sdn Bhd

Level 6, Wisma Mahmud, Jalan Sg Sarawak,  
93100 Kuching, Sarawak.  
**Business address :**  
Lot 353, Block 17, 7th Mile, Penrissen Road,  
93250 Kuching, Sarawak.  
Tel : 082-614 208 , 082-614 209  
Fax: 082-614 626  
Website: www.cahyamata.com

## SEDC Premix Sdn Bhd

Level 6, Wisma Mahmud, Jalan Sg Sarawak,  
93100 Kuching, Sarawak.  
**Business address :**  
Lot 353, Block 17, 7th Mile, Penrissen Road,  
93250 Kuching, Sarawak.  
Tel : 082-614 208 , 082-614 209  
Fax: 082-614 626  
Website: www.cahyamata.com

## SEDC Premix (Miri) Sdn Bhd

Level 6, Wisma Mahmud, Jalan Sg Sarawak,  
93100 Kuching, Sarawak.  
**Business address :**  
Lot 353, Block 17, 7th Mile, Penrissen Road,  
93250 Kuching, Sarawak.  
Tel : 082-614 208 , 082-614 209  
Fax: 082-614 626  
Website: www.cahyamata.com

## Borneo Granite Sdn Bhd

Level 6, Wisma Mahmud, Jalan Sg Sarawak,  
93100 Kuching, Sarawak.  
**Business address :**  
Level 71, Block 17, Kuching Central Land District,  
No.290, Pekan Batu 7, Kota Sentosa,  
93250 Kuching, Sarawak.  
Tel : 082-615 605 , 082-610 226  
Fax: 082-615 598  
Website: www.cahyamata.com

## CMS Infra Trading Sdn Bhd

Level 5, Wisma Mahmud, Jalan Sungai Sarawak,  
93100 Kuching, Sarawak.  
**Business address :**  
No.2128, Sublot 2, Jalan Utama, Pending,  
93450 Kuching, Sarawak.  
Tel : 082-348 950 , 082-348 951  
Fax: 082-348 952 , 082-345 941  
Website: www.cahyamata.com

## Stigang Quarry Sdn Bhd

16-03, Level 16 Wisma UOA II, No. 21 Jalan Pinang  
50450 Kuala Lumpur, W.P. Kuala Lumpur  
**Business address:**  
Parcel Nos. 281-1-50 & 52, Level 1 Block A, Taman Sri  
Sarawak Mall 93100 Kuching, Sarawak.  
Tel : 082-206 811  
Fax: 082-252 863

## Bukit Piring Quarry Sdn Bhd

Sublot 71, Block D2, Saradise Kuching,  
off Jalan Stutong, 93350 Kuching, Sarawak.  
Tel : 082-422 959  
Fax: 082-429 959

## Syarikat Pendu Quarry (Serian) Sdn Bhd

Lot 88, 1st Floor, Jalan Canna,  
Jalan Tabuan Tranquility, Phase 3,  
93350 Kuching, Sarawak.  
Tel : 084-316 722  
Fax: 084-316 592

## Favourite Trading Sdn Bhd

Lot 712, 1st Floor, Jalan Masjid,  
98000 Miri, Sarawak.



# Consultancy & Engineering Works

## SEDC Global Business Services Sdn Bhd (fka SEDC Holdings Sdn Bhd)

Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak, Malaysia.  
Tel : 082-551 555  
Fax: 082-551 222

## PPES Consults Sdn. Bhd.

Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak.  
**Business address :**  
1st Floor, Parcel No A2-1-24 & A2-1-25,  
Raintree Square,  
The Isthmus, Off Jalan Bako,  
93050 Kuching, Sarawak.  
Tel : 082-286 874

## PPES Works (Sarawak) Sdn Bhd

Level 6, Wisma Mahmud, Jalan Sungai Sarawak,  
93100 Kuching, Sarawak.  
**Business address :**  
Level 4, Wisma Mahmud, Jalan Sungai Sarawak,  
93100 Kuching, Sarawak.  
Tel : 082-340 588  
Fax: 082-340 844  
Website: www.cahyamata.com

## PPESW BPSB JV Sdn Bhd

Level 6, Wisma Mahmud, Jalan Sungai Sarawak,  
93100 Kuching, Sarawak.  
**Business address :**  
1st Floor, Lot 223, Section 223, Section 63, KTL D,  
Lorong Ang Cheng Ho 9, Jalan Ang Cheng Ho,  
93100 Kuching, Sarawak.  
Tel : 082-340 588  
Fax: 082-340 844  
Website: www.cahyamata.com

## PPES Works CCCC JV Sdn Bhd

Level 6, Wisma Mahmud, Jalan Sungai Sarawak,  
93100 Kuching, Sarawak.  
**Business address :**  
Level 4, Wisma Mahmud, Jalan Sungai Sarawak,  
93100 Kuching, Sarawak.  
Tel : 082-340 588  
Fax: 082-340 844  
Website: www.cahyamata.com

## OPUS Consultants (Sarawak) Sdn Bhd

Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak.  
**Business address :**  
For correspondence to OCSSB -  
Lot 349, 350, 351 & 352, Section 9,  
Kuching Town Land District, Jalan Rubber,  
93400 Kuching, Sarawak.  
Tel : 082-547 001

## Pembinaan Dinasti Tias Sdn Bhd

Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak.  
**Business address :**  
1st Floor, Lot 19717, SL39, Block C1,  
Saradise Shophouse, Jalan Stutong,  
93350 Kuching, Sarawak.  
Tel : 019-886 6208

# Energy



## SEDC Energy Sdn Bhd

Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak.  
**Business address :**  
2nd Floor, Parcel No.42-2-24, Raintree Square,  
The Isthmus, 93050 Kuching Sarawak.  
Tel : 082-296 826  
Website : www.sedcenergy.com

## SEDC Gafung Sdn Bhd

Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak.  
**Business address :**  
2nd Floor, a2-2-24, Raintree Square, The Isthmus,  
Off Jalan Bako, 93050 Kuching, Sarawak.  
Tel : 082-551 555

## Sarawak Medical Innovation & Technology Hub Sdn Bhd

Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak.  
**Business address :**  
1st Floor of Parcel No. A2-1-22, Raintree Square,  
The Isthmus, Off Jalan Bako,  
93050 Kuching, Sarawak.  
Tel : 082-551 555

## Sarawak Petchem Sdn Bhd

Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak.  
**Business address :**  
Level 4, Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak.  
Tel : 082-551 555



# Transportation

**Sarawak Metro Sdn Bhd**

Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak.  
**Business address:**  
16-01A, Level 16, Gateway Kuching, No.9, Jalan Bukit Mata,  
93100 Kuching, Sarawak.  
Tel : 082-524 222  
Fax: 082-524 224  
Website: [www.mysarawakmetro.com](http://www.mysarawakmetro.com)



# Real Estate

**SEDC Permata Sdn Bhd**

Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak.  
**Business address :**  
Lot 5, Level 4, UTC Sarawak,  
Jalan Padungan, 93100 Kuching, Sarawak.  
Tel: 082-412 150  
Fax: 082-255 964  
Website: [www.sedc.com.my](http://www.sedc.com.my)

**SEDC Petchem Hub Sdn Bhd**

Level 4, Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak.  
Tel : 082-551 555  
Fax: 082-551 222  
Website: [www.sedc.com.my](http://www.sedc.com.my)

**CMS Land Sdn Bhd**

Level 5, Wisma Mahmud, Jalan Sungai Sarawak,  
93100 Kuching, Sarawak.  
Tel : 082-237 777  
Fax: 082-252 652  
Website : [www.cahyamata.com](http://www.cahyamata.com)



# Agrofood



### PPES Ternak Holdings Sdn Bhd

Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak.  
Tel : 082-551 555  
Fax: 082-551 450  
Website: sarabif.com

### PPES Aqua Santubong Sdn Bhd

Menara SEDC, No.2, The Isthmus,  
93050 Kuching, Sarawak.  
**Business address :**  
Lot 821, Block 2, Salak Land District,  
Sungai Santubong, 93050 Kuching, Sarawak.  
Tel : 082-551 555  
Fax: 082-551 450

### SEDC Fisheries Sdn Bhd

3rd-11th Floor, Menara SEDC, Lot 2878, The Isthmus,  
Off Jalan Bako, 93050 Kuching, Sarawak.  
**Business address :**  
Sub lot 25, (A2-2-25), Raintree Square,  
The Isthmus, 93050 Kuching, Sarawak.  
Tel : 082-745 315

### SEDC Nutreco Sdn Bhd

Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak.  
**Business address :**  
2nd Floor, Parcel No. A2-2-25, Raintree Square,  
The Isthmus, Off Jalan Bako,  
93050 Kuching, Sarawak.  
Tel : 082-745 315

### Sara Spectrum Holdings Sendirian Berhad

Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak.  
Tel : 082-551 555  
Fax: 082-551 450

### Hakanda Sdn Bhd

Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak.  
Tel : 082-551 555  
Fax: 082-551 450

### Sarawak Coconut Enterprise Sendirian Berhad

Menara SEDC, No. 2, The Isthmus,  
93050 Kuching, Sarawak.  
Tel : 082-551 555  
Fax: 082-551 450

### SEDC Entopro Sdn Bhd

2nd Floor Parcel No A2-2-25, Raintree Square,  
The Isthmus, Off Jalan Bako,  
93050 Kuching, Sarawak  
**Business address :**  
Lot 2564, 1st Floor, Wisma Kueh Hock Kui,  
Jalan Satok, 93400 Kuching, Sarawak.  
Tel : 082-745 315

### PPES Ternak Sdn Bhd

Menara SEDC, No. 2, The Isthmus, Off Jalan Bako,  
93050 Kuching, Sarawak.  
**Business address :**  
Lot 1641, Block 5 Sentah-Segu Land District,  
Siburan, 94200 Serian Division, Sarawak.  
Tel : 082-860 111  
Fax: 082-860 222  
Website: sarabif.com

### Rosewood Station Pty Ltd

Level 3, Suite 303 405-411 Sussex,  
St. Sydney NSW 2000 Australia  
**Business address :**  
Rosewood Station, Duncan Road,  
Katherine NT 0852 Australia.  
Website: www.rosewoodstation.com.au

### Hope Aspire Sdn Bhd

Level 3, No.51 & 52, Block C2, Saradise Kuching,  
93350 Kuching, Sarawak.  
**Business address :**  
Lot 235, Block 7, Pueh Land District,  
Sematan/Pueh Road, 94500 Sematan, Sarawak.  
Tel : 016-8793 722  
Fax: 082-752 799

### Kemudi Saling Sdn Bhd

No.36 Lot 1990, New Commercial Centre,  
Jalan Abang Galau, 97000 Bintulu.  
Tel : 086-332 121  
Fax: 086-333 395

### SOP Karabungan Sdn Bhd

No.124-126, Jalan Bendahara, 98000 Miri, Sarawak  
Tel : 085-436 969  
Fax: 085-432 929  
Website: www.sop.com.my

### Good Harvest Plantation Sdn Bhd

No.88, Pusat Pedada, Jalan Pedada,  
96000 Sibul, Sarawak.  
Tel : 084-3101 920  
Fax: 084-330 893

### SPB PPES Karabungan Plantation Sdn Bhd

8th Floor, Wisma Naim, 2 1/2 Miles, Rock Road,  
93200 Kuching, Sarawak, Malaysia.  
**Business address :**  
Lot 1174, Block 9, MCLD, Miri Waterfront,  
Jalan Permaisuri, 98000 Miri Sarawak.  
Tel : 082-233 560  
Fax: 082-256 560  
Website: www.spbgroup.com.my

## SUMMARY OF SUBSIDIARY AND ASSOCIATE COMPANIES

As at 31 December 2024

SECTOR	NO. OF SUBSIDIARIES	NO. OF ASSOCIATES	TOTAL
Tourism & Hospitality	14	2	16
Agrofood	8	5	13
Mining & Building Materials	9	4	13
Consultancy & Engineering Works	5	2	7
Energy	3	1	4
Real Estate	1	2	3
Transportation	1	—	1
<b>TOTAL</b>	<b>41</b>	<b>16</b>	<b>57</b>







# SECTION 2

## THE BOARD AND BOARD COMMITTEES

# SEDC Board

## CHAIRMAN

YBhg. Tan Sri Datuk Amar (Dr.) Haji Abdul Aziz Bin Dato Haji Husain

## OFFICIAL MEMBERS

- ~ YBhg. Dato Sri Dr. Haji Wan Lizozman Bin Wan Omar
- ~ YBrs. Encik Ramlee Bin Amat

## OTHER MEMBERS

- ~ YB. Datuk Amar Haji Mohamad Abu Bakar Bin Marzuki
- ~ YA. Dato Sri Saferi Bin Ali
- ~ YBhg. Datu Haji Abdullah Bin Julaihi
- ~ YBhg. Dato (Dr) Anderson Tiong Ing Heng
- ~ YBhg. Dato (Dr) Philip Raja
- ~ YBrs. Dr Haji Salihin Bin Abang

### Meetings Held in 2024

1. 200th SEDC Board Meeting - 13/03/2024
2. 201st SEDC Board Meeting - 19/04/2024
3. 202nd SEDC Board Meeting - 28/06/2024
4. 203rd SEDC Board Meeting - 24/07/2024
5. 204th SEDC Board Meeting - 23/09/2024
6. 205th SEDC Board Meeting - 30/10/2024
7. 206th SEDC Board Meeting - 26/11/2024

## Duties And Responsibilities Of The Board

1. The Board is collectively responsible for the long-term success of the Corporation and the delivery of sustainable value to its stakeholders. It is essential for the Board to govern and set the strategic direction of the Corporation while exercising oversight on management in discharging its fiduciary duties and leadership functions.
2. The Board plays a critical role in setting the appropriate tone at the top, providing thought leadership

and championing good governance and ethical practices throughout the Corporation. The Duties and Responsibilities of the Board are as follows: -

- a) Formulate, periodically review and approve overall business and organisation strategies and key policies of the Corporation.
- b) Review, challenge and decide on Management's proposals and monitor its strategic plan and budgets and take any corrective actions if necessary legal duty to act in the best interest of the group - to act honestly and use reasonable diligence in discharging of their duties.
- c) Together with Senior Management, promote good Corporate Governance culture within the Corporation which reinforces ethical, prudent and professional behaviour.
- d) Review the adequacy and the integrity of the Corporation's management information and internal control systems including systems for compliance with applicable laws, regulations, rules, directives and guidelines.
- e) Identify principal risks and ensures the implementations of appropriate system to manage these risks by reviewing and approving policies and processes to identify business risks, to determine the risks acceptable to the Corporation and ensuring that the Group has adequate resources to manage risks and to meet regulatory requirements.
- f) Ensure that Senior Management has the necessary skills and experience and there are measures in place to provide for the orderly succession of Board and Senior Management.
- g) Ensure that management integrates ESG consideration in the strategies and permeates across the operations of the Corporation. The duties of management include but are not limited to the development and execution of robust and relevant ESG strategies, effective management of material ESG risks and opportunities and taking the necessary measures to fulfil commitments and targets.

# BOARD AUDIT COMMITTEE (BAC)

## CHAIRMAN

YBr. (Dr.) Haji Salihin Bin Abang  
(Effective: 19 January 2024)

## MEMBERS

- ~ YBr. Encik Jeferi Bin Darhman  
(Effective: 1 July 2024)
- ~ YBhg. Datu Haji Abdullah Bin Julaihi  
(Effective: 1 May 2024)
- ~ YBhg. Dato Dr. Philip Raja

## SECRETARY

Director, Internal Audit Division

1. The Corporation shall establish a Board Audit Committee consisting of:
  - a) a Chairman;
  - b) a Deputy Chairman (if any);
  - c) not fewer than two (2) Members of the Corporation;
  - d) any other person or persons as the Corporation deems fit, and

e) a Secretary who shall be the Director of Internal Audit Division

2. Members of the Board Audit Committee shall be appointed by the Board of whom a majority shall not be persons having relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the duties of the Board Audit Committee.

## Meetings Held In 2024

In 2024, a total of four (4) BAC meetings were held and the record of attendance is as follows:

MEMBER	NO. OF MEETINGS ATTENDED
YBr. (Dr.) Haji Salihin Bin Abang	✓✓✓✓
YBr. Encik Jeferi Darhman	✓✓✓✓
YBhg. Dato Dr. Philip Raja	✓✓✓✓
YBhg. Datu Haji Abdullah Bin Julaihi	✓✓✓✓



111<sup>th</sup> Board Audit Committee Meeting held on 25 November 2024 at Emerald Room, Level 11 Menara SEDC.

## Duties & Responsibilities

1. The primary functions of the Board Audit Committee (“BAC”) shall be to provide assistance to the Board in fulfilling its fiduciary responsibilities relating to corporate accountability and reporting practices for the Corporation and the following oversight objectives on the activities of the Corporation and its Group:
  - a) To assess the Group’s processes relating to its risks and control environment;
  - b) To oversee financial reporting; and
  - c) To evaluate the internal and external audit processes.
2. The Board Audit Committee (“BAC”) shall have the following authorities:
  - a) To investigate any activity within its terms of reference and shall have unrestricted access to both the internal and external auditors and to all employees of the Corporation and its Group; and
  - b) To obtain at the expenses of the Corporation and its Group, the resources that are required to perform its duties. The BAC may obtain external legal or other independent professional advice and seek any information it requires and to ensure the attendance of outsiders with relevant experience and expertise if it considers this necessary.
3. The main duties and responsibilities of the Board Audit Committee (“BAC”) shall include:
  - a) To oversee the internal audit function and approve the Annual Audit Plan;



110th Board Audit Committee Meeting held on 20 August 2024 at Emerald Room, Level 11, Menara SEDC.

- b) To receive and accept/note Internal Audit Reports and to consider whether the findings and major management responses thereto are acceptable or otherwise;
  - c) To ensure affirmative action is taken by the auditee in respect of the Board Audit Committee's decisions thereon;
  - d) To review the Corporation's draft audited financial statements and the auditors' report thereon prior to tabling thereof for adoption and/or approval by the Board Members;
  - e) To review internal control system including financial and accounting system and to support and recommend measures to improve internal controls;
  - f) To initiate special audit and investigation and consider findings arising from such audit and investigation.
- 4. a) The Board Audit Committee shall meet at least three (3) times a year provided that additional meetings may be called at any time at the discretion of the Chairman.
  - b) In the absence of the Chairman, the Deputy Chairman (if any) shall chair the meeting. In the absence of both the Chairman and Deputy Chairman, the Board Audit Committee shall elect one from amongst its Members to chair the meeting;
  - c) The quorum at all meetings of the Board Audit Committee shall be a simple majority of its members;
  - d) The meeting may be attended by the Corporation's external auditors, Internal Auditor and any other persons as determined by the Chairman of the Board Audit Committee; and
  - e) The Secretary shall keep and maintain proper minutes of the meetings of the BAC.



## Activities

Summary of activities of the BAC for the financial year ended 31 December 2024:

1. Reviewed and approved the annual audit plan of Internal Audit Division for 2025, including its scope and coverage over the activities of the SEDC's Headquarters, Regional Offices and Subsidiary Companies.
2. Reviewed and deliberated the audit reports of the Internal Audit Division findings with regards to the system of internal control highlighted during the course of the audits and the responses from the management.
3. Reviewed and made recommendations of significant issues on the audited financial statements of the Corporation and the Group before tabling to the SEDC Board for deliberation.

# Board Risk Committee (BRiC)

## CHAIRMAN

YBhg. Dato (Dr.) Anderson Tiong Ing Heng

## MEMBERS

- ~ YBhg. Dato Haji Abdullah bin Julaihi
- YBhg. Dato Dr. Phillip Raja
- YBrs. Encik Ramlee bin Amat

MEMBER	30TH BRIC 13.6.2024	31ST BRIC 6.9.2024	32ND BRIC 28.11.2024
YBhg. Dato (Dr) Anderson Tiong Ing Heng (Chairman)	✓	✓	✓
YBhg. Dato Haji Abdullah bin Julaihi	✓	✓	✓
YBhg. Dato Dr. Phillip Raja	✓	✓	✓
YBrs. Encik Ramlee bin Amat	✓	✓	✓

## Duties & Responsibilities

The Committee is responsible to:

1. Review the context within which risk is managed in relation to the SEDC Group’s strategic direction and objectives;
2. Oversee, provide oversight and direction for the implementation of risk management in the SEDC Group, including consistent application of risk principles;
3. Periodically review the SEDC Group’s risk management framework and supporting structure, including:
  - satisfy itself that the appropriate systems are in place to identify, assess and manage significant risks affecting the SEDC Group; and





- ensure that officers are clear as to their roles and responsibilities with regards to risk management.
- 4. Ensure effective implementation of risk management activities for the SEDC Group;
- 5. Receive and review reports on significant risks affecting the SEDC Group and recommend how such risks are to be managed;
- 6. Determine risk programs and priorities;
- 7. Review SEDC Group risk profile; and
- 8. Recommend to the Board on any matter or issue of significant importance relating to risk management for the Boards' decision or approval.

### **Briefing to new SEDC Board Risk Chairman (YBhg. Dato Dr. Anderson Tiong Ing Heng)**

The Integrity & Risk Management Unit (IRMU) organised a Risk Management briefing session for YBhg. Dato on 1 April 2024 (Monday) at 9.00am, held at the SMA Office.

The session aimed to provide an overview of SEDC's enterprise risk management framework, including key governance structures, current risks portfolio and ongoing risk mitigation initiatives. The briefing served as a platform to enhance leadership awareness and strategic oversight of risk management practices across SEDC Group, supporting informed decision-making and effective risk stewardship at the organisational level.

# Board Establishment Committee (BEC)



The Board Establishment Committee (BEC) was established in accordance with the provision in Section 16 of the SEDC Ordinance. The committee shall consists of the following members:

## CHAIRMAN

One (1) Board Member of the Corporation.

## MEMBERS

At least two (2) Board Members of the Corporation or any other person or persons as the Corporation deems fit.

## SECRETARY

Director of Human Resources & Administration.

Yang Arif Dato Sri Talat Mahmud bin Abdul Rashid	Chairman
YBhg. Dato Sri (Dr) Haji Wan Lizozman bin Wan Omar	Member
YBhg. Dato Haji Ismail bin Haji Mohamad Haris	Member
Director, Human Resources & Administration	Secretary

## Duties And Responsibilities

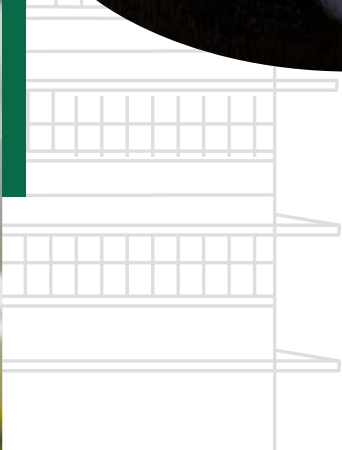
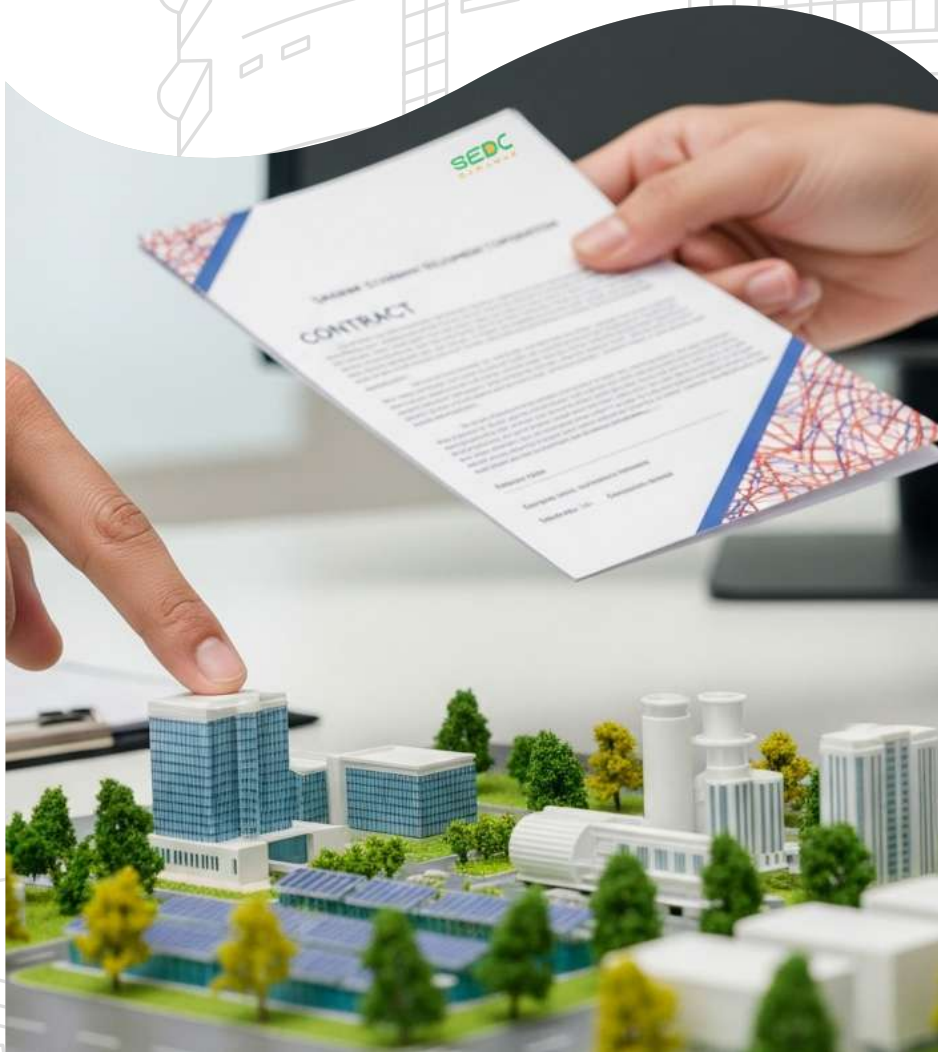
This Board Establishment Committee shall be responsible for the following functions and duties:

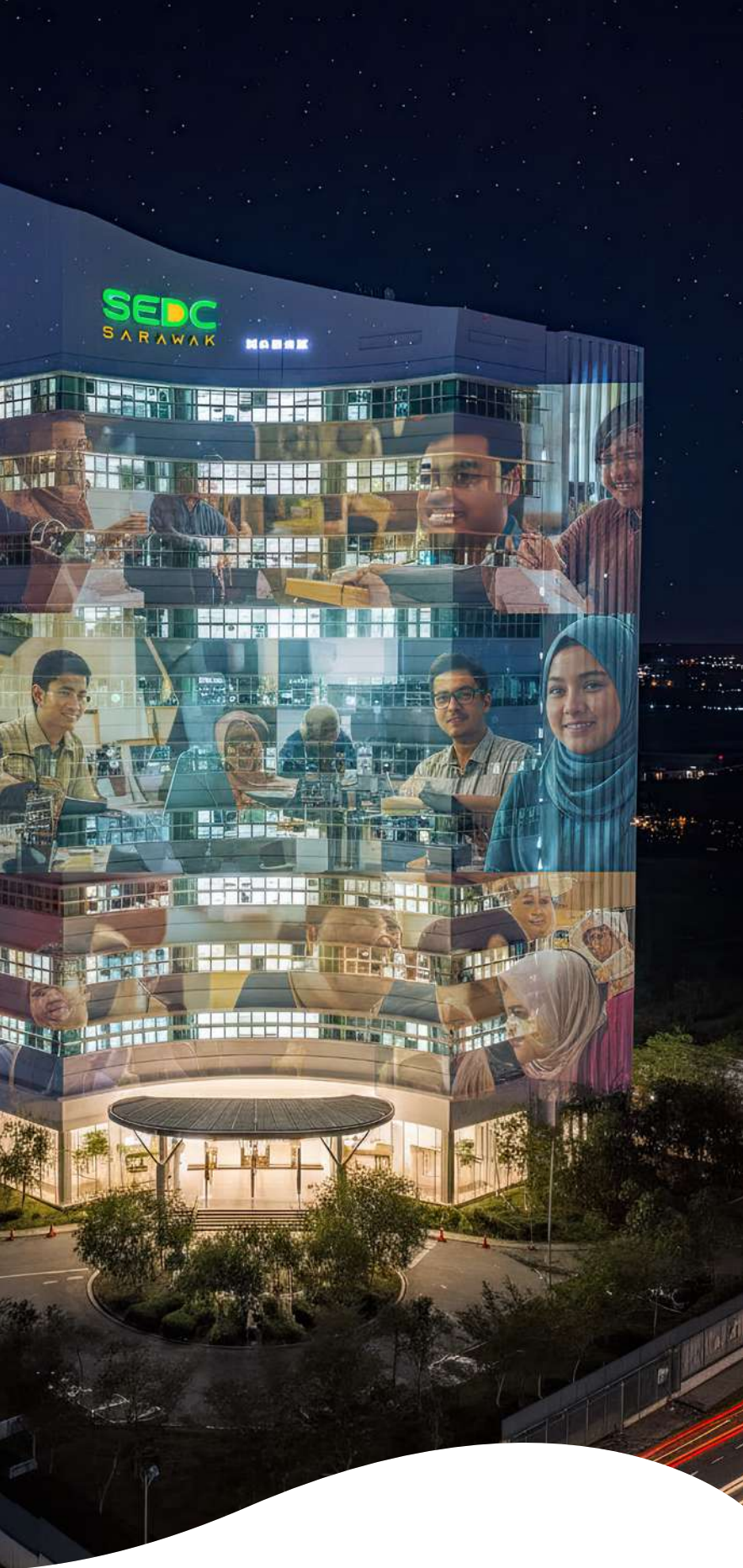
1. Appointment
  - ~ To approve appointment of all posts in the Managerial and Professional Group, Grade 48 and above or equivalent thereof.
  - ~ To recommend to the Board appointment to all posts in Premier Grade (Jusa C and above) or equivalent thereof.
2. Promotion of Employees
  - ~ To approve the promotion of employees to the Managerial and Professional Group, Grade 48 and above or equivalent thereof.

THE RECORD OF ATTENDANCE TO THE MEETINGS IS AS FOLLOWS:  
No meetings were held in 2024.

- ~ To recommend to the Board promotion of employees to the Premier Grade (Jusa C and above) or equivalent thereof.
3. Establishment of New Post and Abolishment of Redundant Posts in the Managerial and Professional groups.
    - ~ To recommend to the Board to approve the establish/create new posts and schemes of service and to abolish any existing redundant posts in line with the Corporation's manpower requirements, subject to approval by the relevant authorities.
  4. Establishment of New Posts and Abolishment of Redundant Posts in the Managerial and Professional groups.
    - ~ To recommend to the Board for the corporation to undertake reorganisation or organisational restructuring including the establishment of new or abolishment of existing redundant unit or division in line with the corporation's dynamic business needs.
  5. Upgrading and Re-designation of Existing Posts
    - ~ To approve the upgrading and/or re-designation of posts for all schemes of service for submission and approval by relevant authorities.
  6. Extended Sick Leave To approve:
    - ~ Sick leave with full pay for a period exceeding 90 days up to 180 days at any one time or in a calendar year.
    - ~ Extended sick leave on half-pay not exceeding 90 days in a calendar year and further extended sick leave without pay not exceeding 90 days in one calendar year but with assistance allowance equivalent to half pay.
    - ~ Additional sick leave with full pay or half pay due to tuberculosis, leprosy, cancer and similar illness requiring a long recuperation period and certified by Medical Board.
  7. Adoption of Government Circulars
    - ~ To approve/recommend adoption of Government circulars related to establishment matters, including employee benefits and privileges, provided that such circulars have been duly adopted by the State Government.
  8. SEDC Human Resource Policy and Guidelines
    - ~ To approve/recommend policies and guidelines related to Human Resource matters that may be recommended by the Management from time to time.



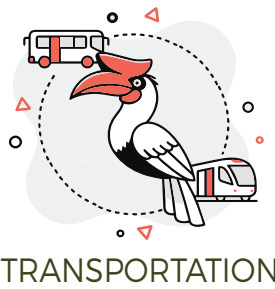
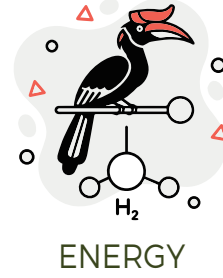




# 3

SECTION

SECTORS



**SECTORS**

# TOURISM & HOSPITALITY



# Hemisphere Corporation Sdn Bhd

Hemisphere Corporation Sdn. Bhd. (HCSB) is a dynamic player in the hospitality and event management industry. Building on extensive experience in hotel management and operations, our expertise also spans the wider tourism and leisure sector, including golf clubs, shopping complexes, tourist attractions, as well as event and convention centre management.

In 2024, HCSB successfully organised Malaysia’s inaugural International Functional & Integrative Oxygen Conference. This three-day event convened leading global experts in functional medicine, oxygen therapies, and integrative wellness. Delegates and speakers from the USA, Hungary, Russia, England, Norway, France, India, Singapore, Thailand, and across Malaysia gathered in Kuching to explore the future of wellness together.

In the same year, HCSB, in collaboration with SEDC, successfully organised the Kuching Jazz Festival 2024. The two-day festival had attracted more than 1,500 jazz enthusiasts from across Southeast Asia, celebrating the vibrant rhythms and spirit of jazz in Kuching.

On 20 January 2024, Hemisphere Wellness Sdn Bhd, a subsidiary of Hemisphere Corporation Sdn Bhd, proudly inaugurated Eden Damai Wellness at Damai Lagoon Resort. The launch, celebrated with a two-day Wellness Carnival Weekend and a complimentary Health Awareness Talk, marked a significant achievement in advancing holistic well-being in Sarawak.

The grand opening was honoured by the presence of the Premier of Sarawak, Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Zohari Bin Tun Datuk Abang Haji Openg.

The launch of Eden Damai Wellness represents a major milestone for Hemisphere Corporation, reinforcing its leadership in hospitality and wellness while contributing to Sarawak’s vision of becoming a global hub for integrative health and tourism.



1st International Functional & Integrative Oxygen Conference for Malaysia  
17-20 October 2024



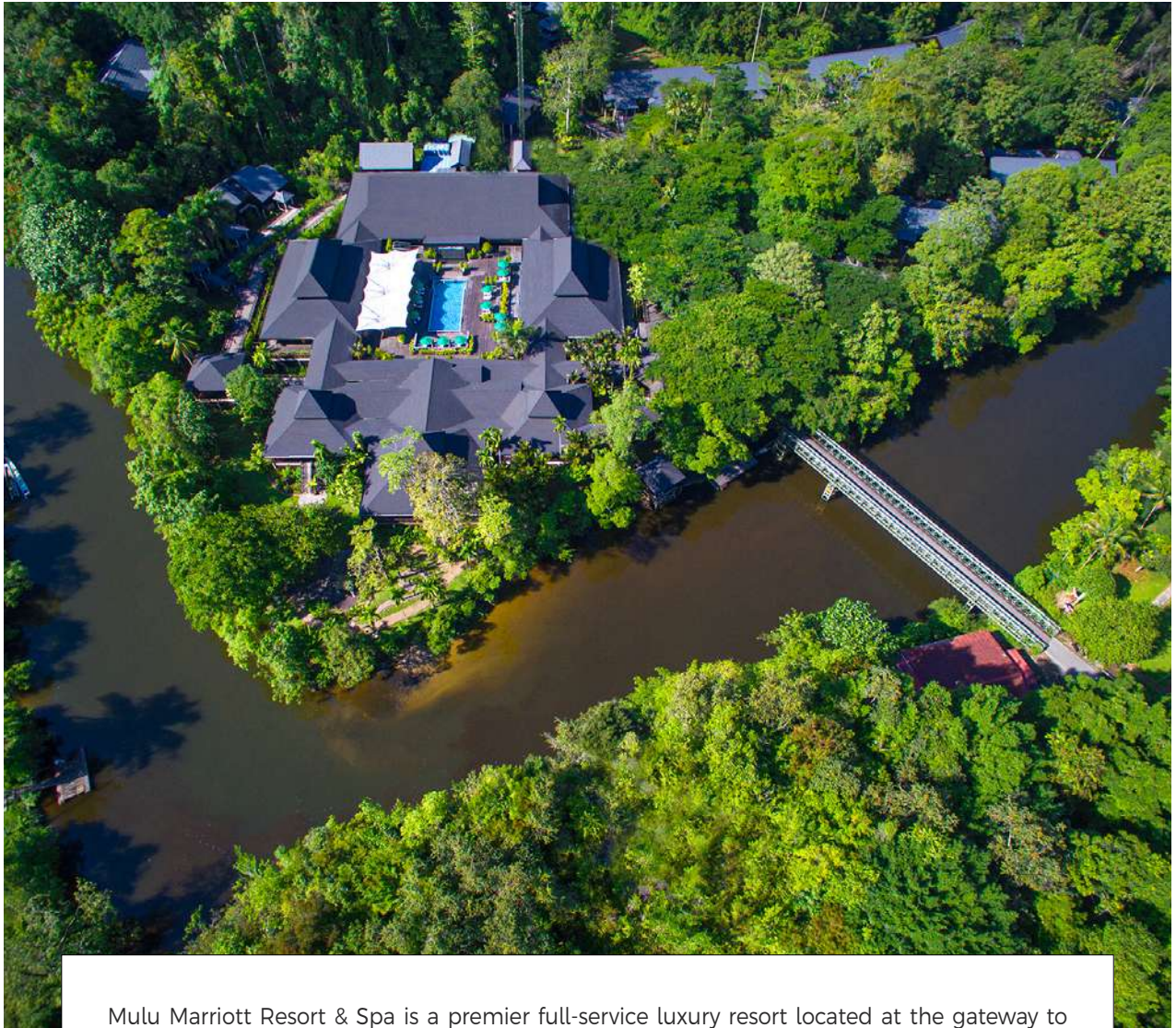
Kuching Jazz  
Festival 2024  
4-5 October  
2024



Launching of  
Eden Damai  
Wellness  
(@Damai  
Lagoon)  
20 January  
2024



# Borsamulu Resort Sdn Bhd



Mulu Marriott Resort & Spa is a premier full-service luxury resort located at the gateway to UNESCO World Heritage-listed Gunung Mulu National Park in Sarawak, Malaysia. Operated under the globally recognised Marriott International brand, the resort offers a unique hospitality experience that blends international service standards with the richness of Borneo's natural and cultural heritage.

The objective of Mulu Marriott Resort & Spa is to provide high-quality hospitality services by delivering exceptional accommodation, dining and guest experiences in alignment with Marriott International's global standards. The resort aims to operate sustainably while maximising long-term value through operational excellence, guest satisfaction, and responsible stewardship of its assets.



# Sarawak Cultural Village Sdn Bhd



Known as the 'Living Museum', the Sarawak Cultural Village was set in a tranquil setting of landscaped tropical forests and a man-made lake. This cultural village is considered a must-visit for every visitor to Sarawak because it showcases the various attributes of 7 major ethnic population in the whole state of Sarawak namely the Bidayuh Longhouse, Iban Longhouse, Orang Ulu Longhouse, Melanau Tall House, Malay Town House, Chinese Farm House and Penan Hut. The village measuring 17 ½ acres set on the foothills of the legendary Mount Santubong, was a project funded by the state government but was developed and managed by Sarawak Economic Development Corporation (SEDC). It was launched by our then Prime Minister, Tun Dr. Mahathir Mohammad on the 15th February 1990. Sarawak Cultural Village is also the home venue for international events such as the Sarawak Harvest & Folklore Festival and Rainforest World Music Festival. This award-winning living museum showcases Sarawak's multicultural dance performances in a theatre with a VIP seating and a VIP lounge. One can taste some local delicacies in the Budaya Restaurant and also find a perfect momento for love ones in the souvenir shop. It is possible to have a village-stay in the ethnic houses, organised a theme-dinner or an auspicious occasion longhouse style, where you will be dressed up in traditional ethnic costumes and be entertained with ethnic dances, music, activities, games and folk songs. You even can have your company's teambuilding with a fun cultural-based activities.



Completion of Remaining Works for the Proposed Upgrading and Improvement Works at Sarawak Cultural Village (Roof and Associated Works Package) - The objective of this project is to upgrade its existing facilities, particularly the roofing of the ethnic houses for the comfort and safety of the visitors and staff.

Completion date: 12 January 2024



Completion of Upgrading Works to Sarawak Cultural Village Viewing Platform. The objective is to provide a viewing platform for the invited VIPs to watch the Rainforest World Music Festival in comfort.

Completion date: 10 June 2024



Completion of improvement works for Reroofing of Dewan Lagenda (Left Wing & Right Wing) including Associated Works at Sarawak Cultural Village. The objective of this project is to upgrade its existing facilities, particularly the roofing of the Dewan Lagenda for the comfort and safety of the visitors and staff.

Completion date: 18 June 2024

Completion of Design and Improvement Works for Village Perimeter Fencing Including Associated Works at Sarawak Cultural Village. The objective of this project is to upgrade its existing fencing with a more attractive design to enhance the attractiveness of the Village setting.

Completion date: 18 August 2024



Completion of Design and Build Cultural Agro-Tourism Attraction (Damai Fruit Orchard and Herbal Garden) at Sarawak Cultural Village. The objective of this project is to promote "From the Farm to the Table" as a practical move toward self-sufficiency and reducing the carbon footprint of the Village's operations as well as to turn sustainability into a tangible experience for the visitors where they can see how herbs, fruits and vegetables are planted and harvested.

Completion date: 10 September 2024



Malaysia Tourism Industry Award 2024 at the Royale Chulan Kuala Lumpur, 26 July 2024.  
**[ Best Iconic Tourism Products, Art & Culture ]**



Nyamai Sarawak Gastronomy Festival 2024 at the Cove 55, Santubong, 13 September 2024.  
**[ Sarawak Culinary Heritage Excellence Award 2024 (Restaurant Budaya - SCV) ]**



Asia Most Innovative Award 2024 at the Savoy Homann Hotel, Bandung, 27 September 2024.  
**[ Asia Most Innovative Cultural & Historical Destination Award 2024 ]**



Borneo Arts & Creative Awards (BACA) 2024 at the Pullman Hotel, Kuching, 27 September 2024.  
 [ Best Contemporary Music Artist Award 2024 (Tuku' Kame' - SCV Musician Band) ]



9th Sarawak Hornbill Tourism Awards 2019/2023 at the Hikmah Exchange, Kuching, 27 September 2024.  
 [ Winner ] : Most Captivating Leisure, Arts & Cultural Event (Sarawak Harvest & Folklore Festival)  
 [ 1st Runner ] : Most Captivating Visitor Attraction  
 [ 2nd Runner ] : Most Captivating Entertainment Experience



Global Trends ASEAN Award 2024 at the Pullman Hotel, Bandung, Indonesia, 9 November 2024.  
**[ Trusted Cultural Tourist Attraction and Highly Recommended Destination ]**



The BrandLaureate Brand of The Year Awards 2024 at The Majestic Hotel, Kuala Lumpur, 16 December 2024.  
**[ Fast Moving Growing & Sustainable Business and Brand Award (Cultural Heritage Tourism) ]**

# Damai Lagoon Resort



Damai Lagoon Resort reinforced its position as a strategic hospitality asset within Sarawak Economic Development Corporation's (SEDC) portfolio in 2024, contributing to the Group's overall tourism and hospitality performance. The resort's current chapter follows a significant transformation journey, culminating in its soft opening on 5 June 2023 under its new identity as Damai Lagoon Resort by Hemisphere. Originally established in 1994 and previously operating under brands such as Holiday Inn Resort Damai Lagoon and Damai Puri Resort & Spa, the property has undergone extensive refurbishment and repositioning to meet evolving market expectations.

Positioned as an eco-luxury destination, the resort offers a distinctive value proposition that integrates natural surroundings, cultural proximity, and modern hospitality. Set against the iconic backdrop of Mount Santubong and overlooking the South China Sea, the resort spans over 25 acres of tropical landscape. It is strategically located approximately 60 minutes from Kuching International Airport and 45 minutes from Kuching city centre, with close proximity to key attractions such as the Sarawak Cultural Village and Damai Golf & Country Club.

The resort comprises 160 accommodation units across two distinctive wings, designed to cater to a diverse guest profile encompassing leisure, corporate, and group segments. The Luxe Wing features 41 premium suites with dedicated wellness and upscale leisure facilities, while the Serene Wing offers 119 spacious rooms, including family-oriented configurations. This dual-wing concept enables the resort to effectively address varying guest preferences, from wellness-focused stays to family-friendly experiences.

Damai Lagoon Resort continues to strengthen its positioning as a versatile destination for leisure, wellness, and events. In addition to its core accommodation offerings, the resort provides integrated wellness services, recreational activities, and comprehensive event facilities, including a ballroom and multiple meeting spaces, supporting corporate functions, social gatherings, and destination events.

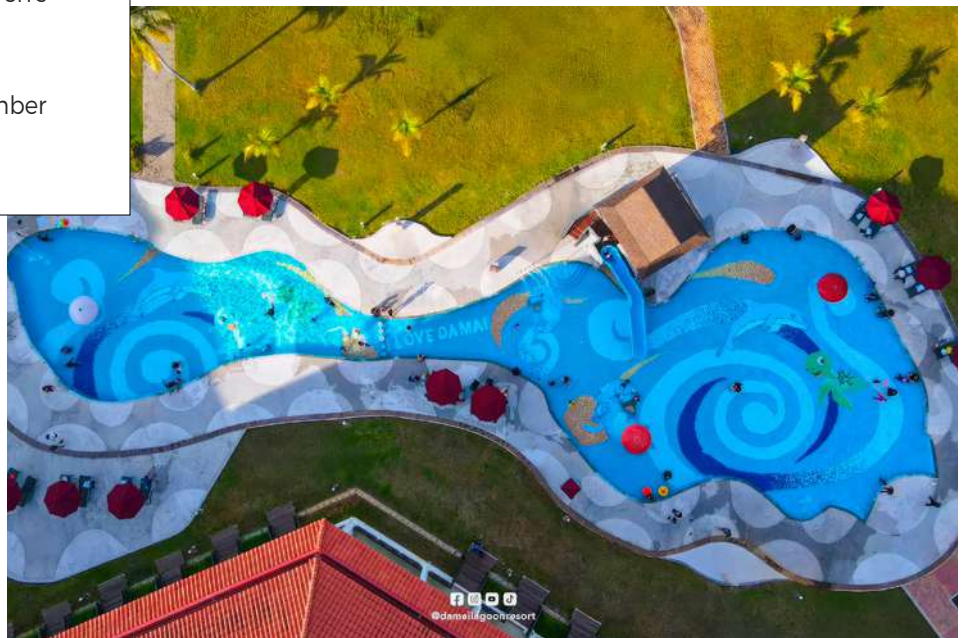
Throughout 2024, the resort remained focused on operational excellence, with ongoing enhancements to facilities and service delivery in line with evolving market expectations.

Moving forward, Damai Lagoon Resort will continue to prioritise service excellence, optimise operational efficiency, and support the growth of Sarawak's tourism sector, while reinforcing its positioning as a premium resort that seamlessly integrates luxury with the natural and cultural environment of Borneo.



The Engineering Department of Damai Lagoon Resort is responsible for maintenance and repair works to ensure all facilities are safe and functional. This project involved repairing water seepage at the Children's Swimming Pool.

Completion Date: 28 November 2024



# Damai Beach Resort



Damai Beach Resort reaffirmed its position as a strategic hospitality asset within Sarawak Economic Development Corporation's (SEDC) portfolio in 2024, delivering consistent performance while strengthening its market presence as a premier beachfront destination. Situated along the sandy shores of Teluk Bandung and overlooking the South China Sea on the northwest coast of Borneo, the resort spans 90 acres of prime sea frontage. Surrounded by one of the world's oldest tropical rainforests and set against the iconic Mount Santubong, the resort is conveniently accessible, located approximately 40 minutes from Kuching City and 50 minutes from Kuching International Airport.

The resort offers 242 accommodation units comprising rooms, chalets, and a traditionally designed suite, reflecting Sarawak's rich and diverse cultural heritage. Flexible room configurations, including King and Two Queen bed options, enable the resort to effectively serve a broad market segment encompassing leisure travellers, corporate guests, and group business.

Damai Beach Resort continues to position itself as a versatile destination for both leisure and events. In addition to its core hospitality offerings, the resort features tailored teambuilding programmes and wedding packages, catering to corporate organisations, social celebrations, and destination events. These offerings are complemented by a comprehensive range of facilities, including the Clifftop Swimming Pool, Beach Wing Swimming Pool, Sadau Massage & Spa, and fitness amenities, ensuring a well-rounded guest experience focused on comfort, convenience, and wellness.

Throughout 2024, the resort remained committed to operational excellence, with ongoing enhancements to facilities and service delivery aligned with evolving guest expectations.

Moving forward, Damai Beach Resort will continue to focus on strengthening service standards, optimising operational efficiency, and supporting the growth of Sarawak's tourism sector, while maintaining its distinct positioning as a coastal resort integrated with nature, culture, and experiential offerings.



# Damai Master Plan (DMP)

The Damai Master Plan is a strategic initiative by Sarawak Economic Development Corporation (SEDC) to transform the Damai Peninsula into a premier integrated tourism and lifestyle destination. The development envisions a vibrant and sustainable coastal precinct that combines hospitality, recreation and commercial components, while preserving the natural and cultural heritage of the area.

Key components of the master plan include a Marina Resort, Cruise Terminal, hospitality developments and supporting infrastructure aimed at positioning Damai as an international gateway for cruise tourism and a key attraction within Sarawak’s tourism ecosystem.

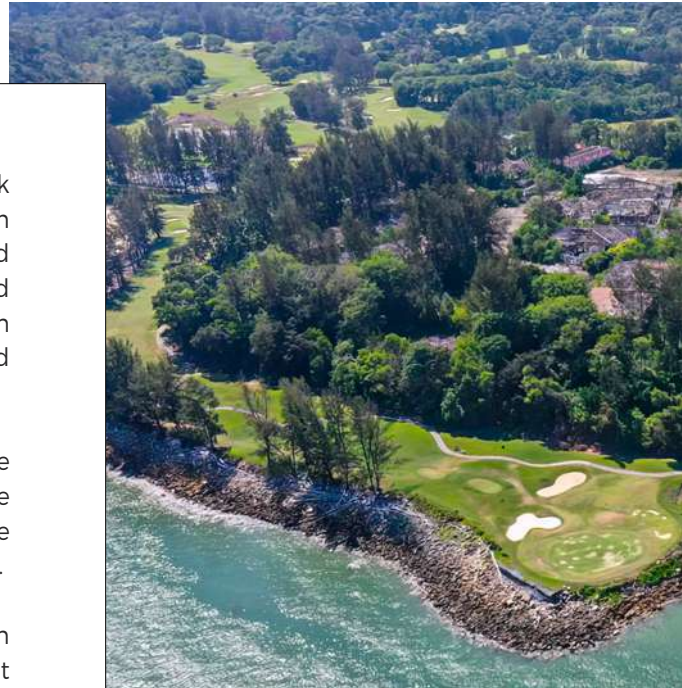
The project is currently in the planning and design stage, with implementation expected to commence in 2027. The development will be carried out in phases to ensure orderly growth and optimal value creation.

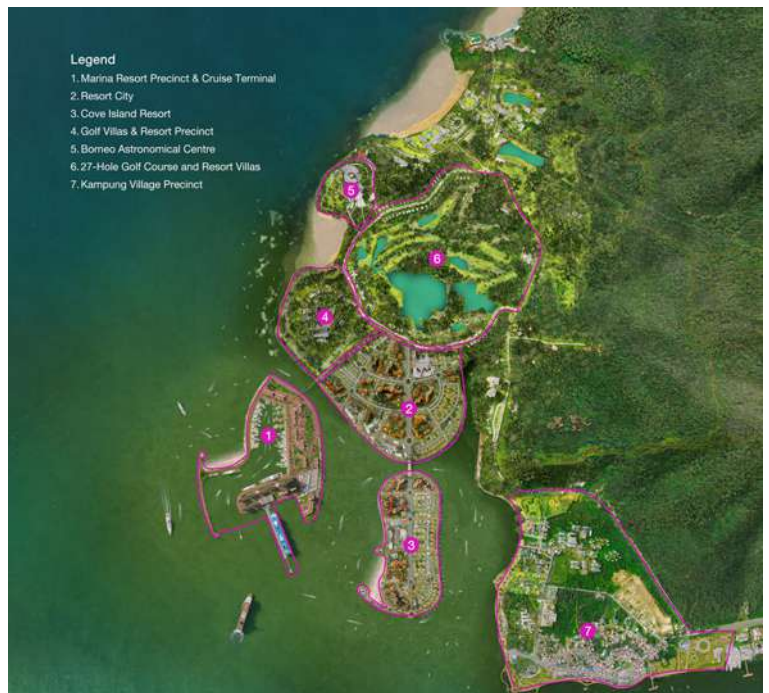
- i. **Phase 1** (targeted completion by 2029): Development of core infrastructure and the Cruise Terminal, which will serve as the catalytic component of the overall master plan.
- ii. **Phase 2** : Development of the Damai Marina Resort and Cruise Terminal Precinct Mixed Development, as well as the mixed development at Lot 1070 (former Santubong Resort land).
- iii. **Phase 3** : Development of the Damai Resort City (Headland) and Cove Island Resort, completing the full vision of the integrated destination.

The primary objectives of the Damai Master Plan are to:

- i. Strengthen Sarawak’s position as a regional tourism hub;
- ii. Attract international cruise operators and increase tourist arrivals;
- iii. Unlock the economic potential of the Damai Peninsula;
- iv. Enhance the value and performance of SEDC’s existing assets in the area; and
- v. Generate sustainable economic opportunities for local communities.

Upon completion, the Damai Master Plan is expected to serve as a flagship development for Sarawak, catalysing investment, boosting tourism-related activities and contributing to long-term socio-economic growth in the region.





# Grand Margherita Hotel

As Sarawak's first international hotel, Grand Margherita Hotel continues to stand as a landmark of hospitality along the scenic Kuching Waterfront. Strategically located in the heart of the city, the hotel offers seamless access to Kuching's cultural and historical attractions, including the Chinese Museum, Tua Pek Kong Temple, Fort Margherita, the vibrant Main Bazaar, and the iconic Cat Statue.

With 274 well-appointed rooms, the hotel remains committed to delivering comfort and quality for both leisure and business travellers. Guests can unwind with a range of facilities, including a swimming pool and nearby recreational spaces such as Reservoir Park and the Kuching Waterfront Amphitheatre.

Our food and beverage offerings continue to be a key pillar of our guest experience. All kitchens are Halal-certified, reflecting our commitment to quality and inclusivity. Guests may enjoy a diverse selection of local and international cuisine at Orchid Garden Coffee House, relax with live entertainment at Rajah Lobby Lounge, or indulge in authentic Chinese specialities at Meisan Restaurant.

Positioned within Kuching's main shopping and business district, and just 20 minutes from the airport, the hotel offers direct access to Sarawak Plaza and essential amenities. Grand Margherita Hotel remains dedicated to upholding its legacy while continuously enhancing the guest experience in line with evolving expectations.





**Muslim-Friendly Tourism and Hospitality Assurance and Recognition (MFAR) 2024 - Silver Award** (Grand Margherita Hotel)



The award is a recognition awarded by Islamic Tourism Centre (ITC) to tourism industry players and businesses that have fulfilled specific Muslim-Friendly Tourism and Hospitality guidelines. This recognition reflects the unwavering commitment of

tourism businesses to address the concerns and needs of Muslim tourists, providing them with a sense of assurance and confidence. Recognition is a branding and marketing tool to promote your business to the Muslim tourist market.

Silver Category: Tourist accommodation premises that comply with general MFAR requirements and meet minimum Muslim-friendly requirements.

Ideal for travellers seeking essential Muslim-friendly services, Silver Category hotels provide convenient access to mosques, halal dining options, and prayer facilities. Plus, you'll find helpful additions like Qibla direction indicators, prayer mats, and Al-Quran for your spiritual comfort.



**Agoda Customer Review Award 2024** (Grand Margherita Hotel)

The award recognise hotels and other accommodation partners that have received high customer satisfaction ratings and consistently provide great service, including competitive pricing and availability.



**Agoda Golden Circle Award 2024** (Grand Margherita Hotel)

Agoda's top-performing property partners, presented to properties that consistently deliver superior service, competitive pricing, and responsive availability,

while also being exceptional partners with Agoda.

# Riverside Majestic Hotels ( Puteri & Astana Wing )

Riverside Majestic Hotel stands as a premier hospitality destination along the iconic Kuching Waterfront, offering a seamless blend of comfort, connectivity, and scenic charm through its Puteri Wing and Astana Wing. Strategically located in the heart of the city, the hotel provides guests with convenient access to Kuching’s most celebrated landmarks, including the Main Bazaar, Tua Pek Kong Temple, and the picturesque Darul Hana Bridge.

The Puteri Wing offers well-appointed rooms complemented by modern facilities such as a swimming pool, gym, and business centre, catering to both leisure and corporate travellers. Guests may enjoy a diverse selection of local and international cuisine at Café Majestic or unwind in a relaxed setting at the Club Lobby Lounge. Direct connectivity to Riverside Shopping Complex further enhances convenience, placing retail and essential services just steps away.

Across the road, the Astana Wing elevates the guest experience with stylish accommodations and panoramic views of the Sarawak River and the Sarawak State Legislative Assembly Building. The wing features a rooftop pool, fitness facilities, and versatile event spaces designed to meet the evolving needs of modern travellers. Guests can savour authentic local flavours at Sape Restaurant or enjoy a sophisticated ambience at the Sky Lounge, offering sweeping views of the city skyline.

Located within Kuching’s vibrant business and shopping district and just 20 minutes from Kuching International Airport, Riverside Majestic Hotel remains committed to delivering exceptional service, enhancing guest experiences, and strengthening its position as a leading hospitality landmark in Sarawak.



### **ASEAN Tourism Standard 2024** (Riverside Majestic Hotel - Puteri Wing)

The award recognises that Riverside Majestic Hotel – Puteri Wing has met established standards for the suitability and quality of its meeting facilities

for business events. These standards encompass key aspects such as the physical environment, technological capabilities, and service quality,

ensuring the meeting rooms are fully equipped and effective for a wide range of meetings and events.

### **Muslim-Friendly Tourism and Hospitality Assurance and Recognition (MFAR) 2024 - Silver Award** (Riverside Majestic Hotel - Puteri Wing)

The award is a formal recognition conferred by the Islamic Tourism Centre (ITC) upon tourism industry players and businesses that have fulfilled the prescribed Muslim-Friendly Tourism and Hospitality guidelines.



This recognition reflects the strong commitment of tourism businesses to addressing the needs and expectations of Muslim travelers, providing assurance and confidence through compliant facilities and services. It also serves as a valuable branding and

marketing tool to promote businesses to the Muslim tourist market. Silver Category: Awarded to tourist accommodation establishments that comply with general MFAR requirements and meet the minimum standards for Muslim-friendly facilities and services. Ideal for travelers seeking essential Muslim-friendly services, Silver Category hotels offer convenient access to mosques, halal dining options, and prayer facilities. Guests also benefit from thoughtful amenities such as Qibla direction indicators, prayer mats, and copies of the Al-Quran to support spiritual comfort and convenience.



**Trip.com Best Premium Hotel 2024**  
(Riverside Majestic Hotel Puteri Wing)

The award is conferred upon hotels recognised for their high standards of quality, luxury, and exceptional service, based

on verified guest reviews and Trip.com’s proprietary evaluation criteria.



**Agoda Customer Review Award 2024**  
(Riverside Majestic Hotel Puteri Wing)

The award recognise hotels and other accommodation partners that have received high customer satisfaction ratings and consistently

provide great service, including competitive pricing and availability.



**Agoda Golden Circle Award 2024**  
(Riverside Majestic Hotel Puteri Wing)

Agoda’s top-performing property partners, presented to properties that consistently deliver superior service, competitive pricing, and

responsive availability, while also being exceptional partners with Agoda.



**Trip.com Best Premium Hotel 2024**  
(Riverside Majestic Hotel Astana Wing)

Awarded for hotels that has been recognised for its high quality, luxury, and exceptional services, based on user reviews

and Trip.com’s own evaluation criteria.



**Agoda Customer Review Award 2024**  
(Riverside Majestic Hotel Astana Wing)

The award recognise hotels and other accommodation partners that have received high customer satisfaction

ratings and consistently provide great service, including competitive pricing and availability.



**Agoda Golden Circle Award 2024**  
(Riverside Majestic Hotel Astana Wing)

Agoda’s top-performing property partners, presented to properties that consistently deliver superior service, competitive pricing, and responsive availability, while

also being exceptional partners with Agoda.

# MINING & BUILDING MATERIALS



# SEDC Resources Sdn Bhd

SEDC Resources is the mining and building materials arm of SEDC, with core capabilities in quarrying, premix production and auxiliary services works through its key operating subsidiaries, SEDC Quarries Sdn Bhd and SEDC Premix Sdn Bhd. The Group plays an important role in supporting Sarawak's infrastructure development by supplying essential construction materials and undertaking pavement rehabilitation and road improvement works under existing term contracts and project assignments. In 2024, SEDC Resources continued to strengthen its contribution to safer road connectivity and more reliable public infrastructure through the successful delivery of key rehabilitation works across the state.

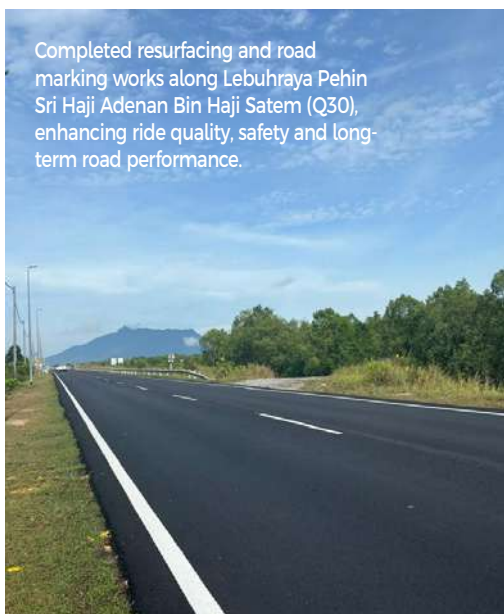


Completed rehabilitation works along Jalan Pakan / Ulu Julau / Ulu Kota Q3071, delivering a safer, smoother and more reliable carriageway for road users.

## **Project 1: Proposed Repair Works of Jalan Pakan / Ulu Julau / Ulu Kota Q3071 (CH 7+100 - CH 11+400), Sarikei Division**

In 2024, SEDC Resources, through SEDC Quarries Sdn Bhd and SEDC Premix Sdn Bhd, successfully completed the repair works along Jalan Pakan / Ulu Julau / Ulu Kota Q3071 in Sarikei Division. The project was undertaken to address deteriorating pavement conditions, including cracking, undulating surfaces, potholes and roughness caused by prolonged weather exposure and heavy traffic loading.

The works involved pavement rectification and rehabilitation activities such as Cold In-Place Recycling (CIPR), premix resurfacing and road line marking to restore pavement integrity and driving comfort. The successful completion of this project reflects the Group's continued commitment to delivering practical, high-impact infrastructure solutions that improve road safety, enhance travel reliability and support better connectivity for surrounding communities in Sarikei Division.



Completed resurfacing and road marking works along Lebuhraya Pehin Sri Haji Adenan Bin Haji Satem (Q30), enhancing ride quality, safety and long-term road performance.

## **Project 2: Rehabilitation Works for Lebuhraya Pehin Sri Haji Adenan Bin Haji Satem (Q30), CH 0+600 - CH 10+500, Kuching Division**

In 2024, SEDC Resources, through SEDC Premix Sdn Bhd and SEDC Quarries Sdn Bhd, completed the rehabilitation works along Lebuhraya Pehin Sri Haji Adenan Bin Haji Satem (Q30) in Kuching Division. The project was carried out in response to pavement deterioration along the route, including cracking, rutting, edge failures, failed patches and uneven riding surfaces resulting from prolonged exposure to weather conditions and sustained traffic loading.

The completion of this project marked a notable achievement for the Group in 2024, particularly as this route had also served as part of the SUKMA 2024 cycling event, underscoring its strategic importance and the need for a high standard of road condition and safety. Through resurfacing works and reinstatement of road line markings in accordance with approved standards, the project improved overall ride quality, strengthened pavement durability and enhanced safety for all road users.

# InnoCement Sdn Bhd

InnoCement was established by the State Government to address the rising cement demand and the shortage issues that had impacted the construction industry especially Government projects leading to delay and cost escalations.

The formation of InnoCement aims to strengthen the State's cement supply chain by ensuring a stable and reliable supply of construction materials. It also seeks to promote a more competitive market environment, delivering quality products at fair and stable prices while supporting timely project implementation across Sarawak.



Loading of cement from silos into bulk tankers for delivery to customers.



Lifting of 1.5MT jumbo bags into lorries using forklift.



Unloading of jumbo bagged cement from incoming vessel.



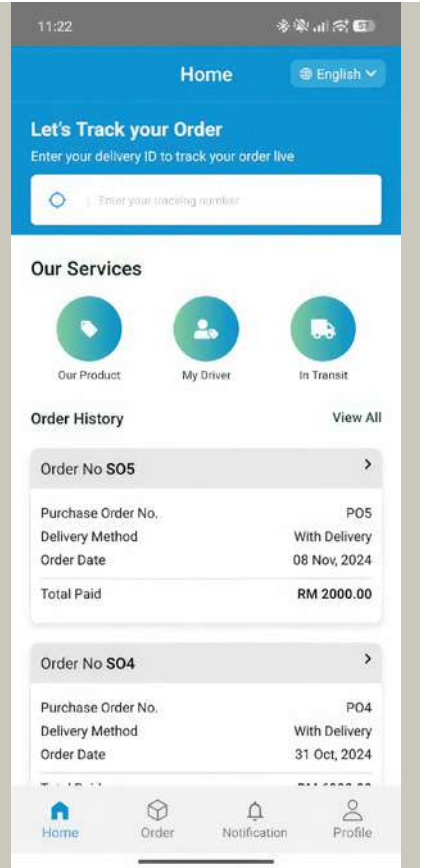
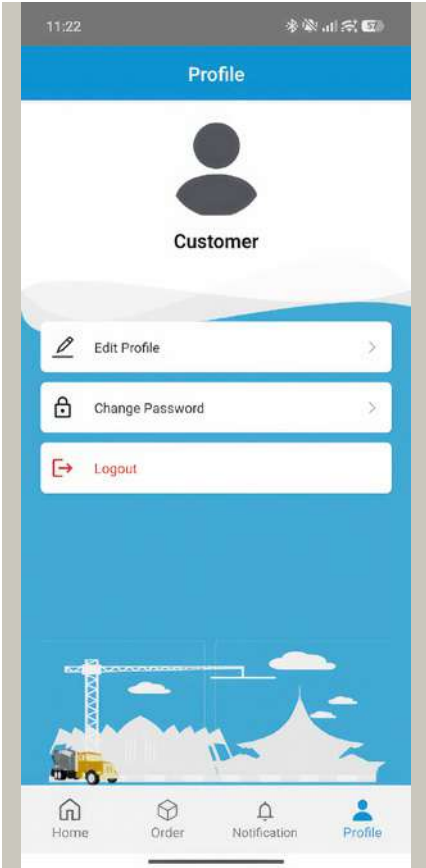
Unloading of jumbo bagged cement from incoming vessel.



Loading of cement from silos into bulk tankers for delivery to customers.

A business website is a digital platform that represents the company online. It serves to provide information about our products or services, business values, and how customers can contact or visit us.

The mobile apps given the name CemTracker is a delivery tracking application. The function is to facilitate InnoCement customers to track orders from placing the order until delivery of the cement to their preferred destinations.



# CONSULTANCY & ENGINEERING WORKS



# PPES Works (Sarawak) Sdn Bhd



The Pan Borneo Highway is a major national infrastructure project jointly undertaken by the Federal Government of Malaysia and the State Government of Sarawak to enhance regional connectivity, promote economic development, and improve transportation efficiency across Sarawak. Phase 1 of the project includes the construction of a new 33 km, 2-lane road from Telok Melano to Sematan (TMS Section) and the upgrade of approximately 750 km of existing 2-lane roads from Sematan to Miri into a 4-lane dual carriageway (SMP Section).

WPC-06 (SAB) covers the Bukit Sebangkoi and Sarikei sections, totaling approximately 64.8 km. The project was initially managed by the Project Delivery Partner (PDP) under the Project Delivery Partner Agreement signed on 30 June 2015. The PDP was terminated with effect from 20 February 2020, and the contract was subsequently novated to JKR Sarawak. The contract for WPC-06 was awarded to PPESW BPSB JV Sdn. Bhd., with site possession granted in October 2016 for Bukit Sebangkoi and March 2017 for Sarikei.

These sections are strategically critical, linking rural communities to major towns and facilitating regional trade, logistics, and socio-economic development.

The scope of works under WPC-06 includes upgrading the existing 2-lane carriageway



to a 4-lane dual carriageway at ATJ R5/ U5 standards (78.6% widened, 21.4% new), construction of six new bridges, two grade-separated interchanges, major and minor junctions, earthworks (4.9 million m<sup>3</sup>), drainage systems, slope stabilisation, pavement construction, road furniture, street lighting, and traffic management systems. Environmental compliance measures-including implementation of the

Environmental Management Plan (EMP), Environmental Monitoring & Reporting (EMR), Erosion and Sediment Control Plan (ESCP), dust and waste management and utility relocation.

The project addresses engineering and environmental challenges posed by hilly terrain, deep valleys, river crossings, and proximity to existing infrastructure.



The impressive Jepak Bridge Project, a key component of the Second Trunk Road initiative, gracefully crosses the Kemena River in Bintulu. More than just a structure, this bridge is a game-changer for the town, strategically positioned to elevate Bintulu's standing. Its striking design will create a noticeable landmark, easily visible from flights

approaching Bintulu Airport, enhancing the visual appeal for both visitors and residents.

The construction contract was awarded to the respected joint venture of PPES Works CCCC JV Sdn Bhd, combining the expertise of PPES Works (Sarawak) Sdn Bhd and China Communications Construction Company

(M) Sdn Bhd, a world renowned infrastructure contractor.

The project (including approach and connecting roads) spans an impressive 3.586 kilometers and is designed as a permanent dual carriageway cable-stayed bridge featuring a main span of 267.6 meters over the Kemena River, a testament of modern engineering.

This Bridge shall dramatically improved travel between Bintulu Airport and Bintulu town, shortening the journey by 6.4 kilometers. This is a significant improvement from the previous 22-kilometer route via the Bintulu-Sibu Road, promising better accessibility and boosting economic growth in the region. The bridge is not just a means of transport but represents progress, connectivity, and a promising future for Bintulu and its people.



# SEDC Permata Sdn Bhd

Sara Urusharta Sdn Bhd formally transitioned its business operations to SEDC Permata Sdn Bhd (formerly known as Permata Carpark Sdn Bhd) on 1 January 2024, marking a pivotal moment in our transformation journey. This strategic realignment is a key component of SEDC's five-year transformation agenda, designed to elevate organisational performance and sharpen our strategic focus.

This transition is more than a structural shift and it represents a deliberate move towards a more integrated, agile, and future-ready organisation. It enables us to streamline business processes, enhance operational efficiency, and reinforce governance clarity, while firmly anchoring our core strength in facility management. Prior to this transition, the Company oversaw a diversified portfolio of strategic assets, including former projects such as Kuching Waterfront and Matang Family Park, alongside Menara SEDC, SEDC Plaza, Sarawak Plaza, Riverside Shopping Complex, UTC Sarawak, Topspot Food Court, Kubah Ria, and Medan Niaga Mir. These assets extend beyond their physical form, serving as vibrant hubs of community, commerce, and daily activity, and reflecting our strong operational experience and enduring commitment to delivering reliable, people-centric facility and asset management.

As we move forward, SEDC Permata Sdn Bhd is positioned not merely as an operator, but as a leading, value-driven facility management entity. We are committed to setting new benchmarks in service excellence, driving sustainable growth, and creating long-term value for our stakeholders. This milestone reflects our broader ambition to build a resilient, high-performing organisation that is capable of adapting to evolving demands while delivering impactful and enduring outcomes.



Kuching Waterfront





Matang Family Park



Menara SEDC



SEDC Plaza & Sarawak Plaza



Riverside Shopping Complex



UTC Sarawak



Topspot Foodcourt



Kubah Ria



Medan Niaga Miri

# SEDC PERMATA SDN. BHD. (PERMATA CARPARK SDN. BHD.) Is Graciously Honoured with Consumers Choice Award 2024/25



## CONSUMER'S CHOICE AWARD 2024

at Borneo Convention Centre Kuching (BCKK),  
19 December 2024

Promoting businesses that exemplify superior customer service, integrity and professionalism.

# PPES Consults Sdn Bhd

Incorporated on 14 April 1992 as Sarapine Sdn Bhd, PPES Consults Sdn Bhd (PCSB) was renamed and repositioned on 10 August 2020 to reflect its strategic direction as a project management and design consultancy firm. The company is a wholly owned subsidiary of the Sarawak Economic Development Corporation (SEDC).

PCSB's principal activities encompass project management consultancy services and investment holding. The company supports efficient project planning, coordination, and implementation across all project phases, delivering outcomes aligned with industry standards and stakeholder expectations.

PCSB further offers comprehensive Building Information Modelling (BIM) services covering the full project lifecycle from design through to operation and maintenance. Reinforcing its position at the forefront of the industry, PCSB holds the distinction of being the first consultancy firm in Sarawak to receive BIM ISO 19650 Part 1 and Part 2 certification.



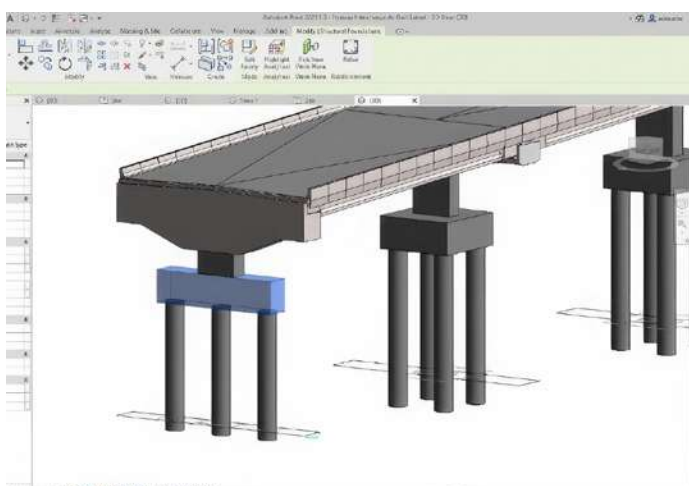
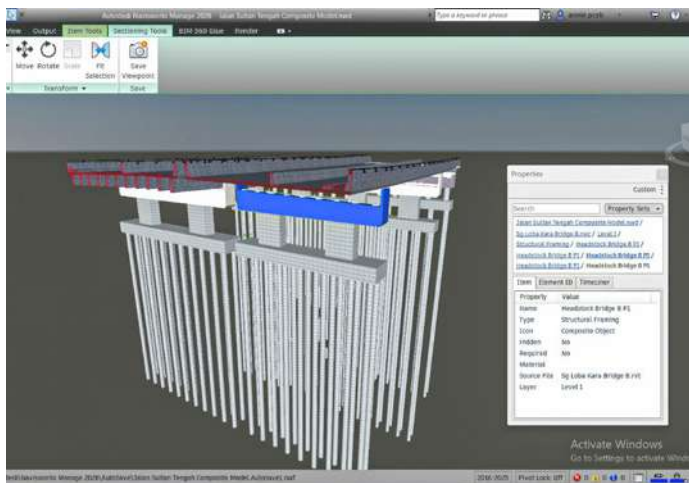
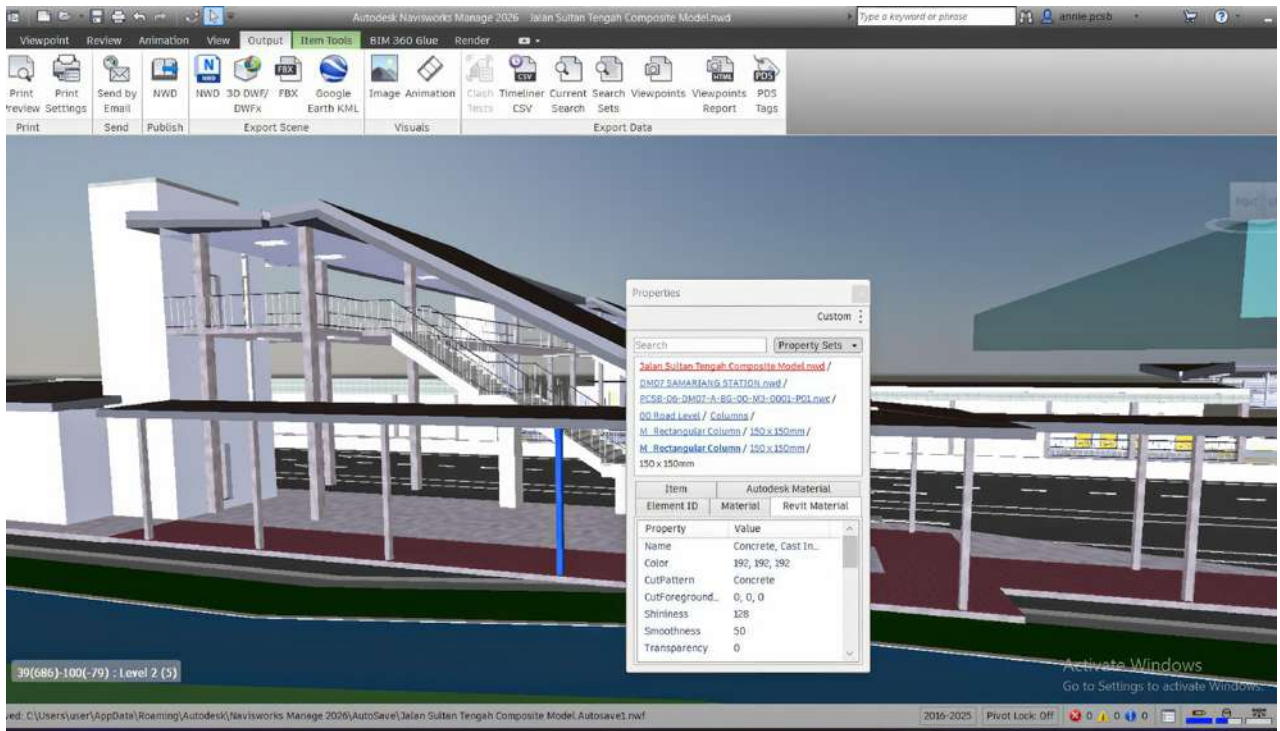
## Corned Beef Factory

The Project Management Consultant (PMC) initiative focuses on delivering projects efficiently within defined timelines, cost, and quality standards while ensuring effective stakeholder coordination. This approach was applied in the Construction of the Corned Beef Manufacturing Plant, completed in 2024, to achieve seamless project execution and successful delivery in line with client requirements.

Prior to execution of the Corned Beef Manufacturing Plant Project, project scope, timeline, and budget were defined. A project governance structure was established, and stakeholders were aligned through coordination sessions to ensure clarity in roles and responsibilities.

Upon completion in 2024, the project was successfully delivered in accordance with the defined scope, quality standards, and timeline. Final inspections and commissioning activities were carried out, and all necessary documentation, including as-built records, were handed over to the client, ensuring readiness for operational use.





## Building Information Modelling (BIM) Services

As a centered on delivering coordinated, data-driven digital models that enhance project efficiency, improve collaboration among stakeholders, and support informed decision-making throughout the project lifecycle.

Prior to project execution, BIM objectives, standards, and workflows are established through the BIM Execution Plan (BEP). Project teams are aligned, the Common Data Environment (CDE) is set up, and models are developed to the required Level of Development with initial coordination and clash detection carried out.

Upon project completion, all models are fully coordinated and updated to reflect as-built conditions for handover. Final deliverables, including federated BIM models and asset data, are handed over in accordance with project requirements, ensuring readiness for facility management and long-term operational use.

# ENERGY



# SEDC Energy Sdn Bhd

SEDC Energy (SEDCE) was established in 2019 and tasked with developing the hydrogen economy value chain and other new energy initiatives towards Sarawak's decarbonisation goals.

To ensure Sarawak Government vision towards PCDS 2030 is achieved coupled with Sarawak Decarbonisation Objectives to achieve Net Zero 2050.



The Sarawak Hydrogen Hub is a strategic initiative by SEDC Energy (SEDCE) to develop land and enabling infrastructure at the SEDC Petchem Industrial Park (SPIP), Tanjung Kidurong, Bintulu, to support clean hydrogen production. The hub provides common facilities to reduce capital duplication, improve project efficiency, and accelerate investor participation.

Key progress includes a Joint Venture Shareholders' Agreement between SEDCE and Gentari Hydrogen, pending JV formation, integration of the Front-End Engineering Design (FEED) from Project H2ornbill, and ongoing engagement with Sarawak Petchem on jetty access. The initiative is positioned to attract foreign investment, create high-skilled jobs, and strengthen Sarawak's role in the regional clean energy transition.



Project H2ornbill is a joint initiative by SEDC Energy, ENEOS Corporation, and Sumitomo Corporation to develop a clean hydrogen supply chain in Sarawak, Malaysia. The project aims to produce around 90,000 tonnes of CO<sub>2</sub>-free hydrogen annually by 2030 using renewable hydropower, converting it into Methylcyclohexane (MCH) for export to Japan. It aligns with Sarawak's Hydrogen Economy Roadmap and Malaysia's New Energy Transition Roadmap, supporting the state's goal of becoming developed by 2030. Electrolyser Front End Engineering Design (FEED) is complete, MCH FEED is underway, and project documentation has been submitted for Japan's Contract For Difference (CFD) subsidy scheme, ensuring momentum toward commercial realisation.



Project H2biscus is a joint initiative by SEDC Energy, Samsung E&A, Lotte Chemical, and Korean National Oil Corporation (KNOC) to develop a clean hydrogen and green ammonia production facility in Sarawak, Malaysia. Launched in 2022, the project targets annual production of 150,000 tons of green hydrogen and 850,000 tons of green ammonia using renewable energy, supporting local consumption and exports to Korea while advancing carbon neutrality goals. The first-round South Korea's Clean Hydrogen Portfolio Standard (CHPS) bid was unsuccessful, prompting a project review and restructuring for subsequent submission. A progress update from the South Korean partners is expected by Q1 2025, keeping the project on track toward its long-term vision.



Borneo Energy Transition Conference (BETC) 2024 was held on 26-27 February 2024, a platform where C-Suites decision makers engage and discuss issues while carrying out business matching on site. This is the first of its kind event, which saw C-Suites from new energy and financial industries closely mingle in depth to dive into the challenges in the new energy sector. The key highlights of BETC 2024 are as follows:

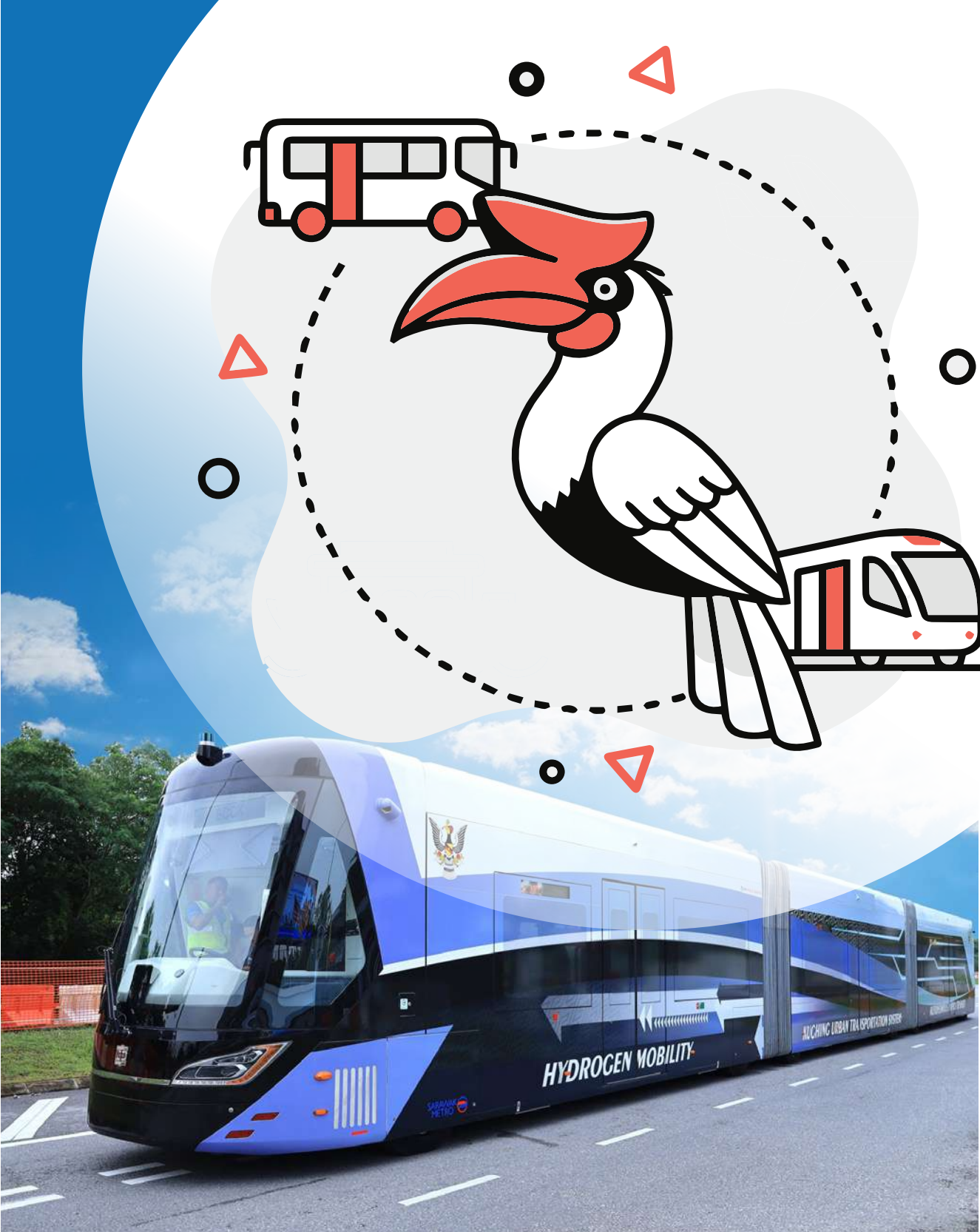
1. Thought-Provoking Discussions: The conference aims to be the platform to discuss topics such as renewable energy integration, sustainable development goals, climate change mitigation strategies, and financing challenges of this new industry.

2. Business Matching: Attendees are given access to network, collaborate, and exchange ideas with fellow participants, fostering meaningful side discussions among C-Suites and industry leaders. This was experienced during BETC 2024.
3. Industry Insights: Leading experts from both technical and financial sectors shared valuable insights and best practices, offering actionable strategies and solutions to address the challenges and opportunities in the energy transition landscape.
4. Community Engagement: At BETC 2024 also worked with Kuching Autistic Association (KAA) as part of the conference sustainable approach towards empowering the autistic community into the energy transformation agenda. In line with the UN SDG - Goal No.10 (Disability Inclusion).



SEDCE, one of PETRONAS Dagangan Berhad's commercial fuels dealers, has been recognised for its exceptional performance in 2024 commercial fuel sales, earning the title of 2nd Runner-Up in Sarawak. This award highlights SEDCE's consistent dedication, commitment to excellence and continuous growth in expanding its commercial market share in Sarawak.

# TRANSPORTATION



# Sarawak Metro Sdn Bhd

Sarawak Metro Sdn Bhd has been entrusted by the Sarawak Government to transform the public transport system in major urban areas.

Sarawak Metro's aim is to provide commuters with a safe and reliable mode of transport that is also more convenient, comfortable and environmentally friendly.

Sarawak Metro is the implementer, operator and maintainer of the Kuching Urban Transportation System (KUTS). The system is anchored by hydrogen-powered Autonomous Rapid Transit (ART) vehicles, complemented by a network of hydrogen feeder buses to ensure seamless first and last-mile connectivity across Greater Kuching.



### KUTS Phase 1

Construction of ART guideway (dedicated lanes) along the Kuching-Samarahan Expressway

This package is a collaboration between JKR Sarawak and Sarawak Metro to prepare the ART dedicated lane that was used for the ART's Proof-of-Concept exercise in 2023. Physical works on the guideway were completed in 2024.



### KUTS Phase 1

Advanced works for Rembus ART Depot

The advanced works package for Rembus ART Depot includes earthworks, soil improvement and utility relocation, prior to construction works by the depot main contractor.



### **KUTS Phase 1**

Construction works for Rembus ART Depot

The construction package for Rembus ART depot started with works on the maintenance workshop, the operation control centre, and stabling yard.



### **KUTS Phase 1**

Construction works for Blue Line Package 1

The KUTS Project's Blue Line Package 1 consists of the construction of seven (7) ART stations and guideway from Rembus to Stutong including a new bridge at Sungai Kuap.



### **KUTS Phase 1**

Construction works for Red Line Package

The KUTS Project's Red Line Package consists of the construction of eight (8) ART Stations and guideway from Kuching Sentral to Pending, near Neu Pendington.



### **KUTS Phase 1**

Construction works for Blue Line Package 2

The KUTS Project's Blue Line Package 2 consists of the construction of six (6) ART stations and guideway from Stutong to Hikmah Exchange.



**KUTS Phase 1**  
Systems Package 1

The Design and Build contractor for System comprises of:

1. Hydrogen Vehicle
2. Signalling and Control System
3. Automatic Platform Gate
4. Depot Equipment and Maintenance Vehicle



**KUTS Phase 1**  
Systems Package 2

The Design and Build contractor for System comprises of:

1. Telecommunications
2. Supervisory Control and Data Acquisition system (SCADA)
3. Operation Control Centre (OCC)
4. Information Technology System (ITS)
5. Automatic Fare Collection (AFC)
6. Computerised Maintenance Management System (CMMS)



**KUTS Phase 1**

Feeder Bus Package:  
Bus Integrated System

The Design and Build contractor for the Bus Integrated System (BIS) was appointed in September 2024.



**KUTS Phase 1**

Feeder Bus Package

The Design and Build contractor for Hydrogen Bus was appointed in October 2024.



### **Project Management Award in the Sustainability Category**

The PMI Malaysia Chapter (PMIMY) IGNITE 2024 was a major project management awards event and 30th-anniversary celebration held on 12th October 2024. It focused on recognising excellence in project management, featuring awards for Outstanding Projects, Future Project Leaders, and Academic achievements.

The award was in recognition of Sarawak Metro's exemplary leadership and outstanding project management practices, which have set a new standard for excellence in the industry

# REAL ESTATE



- Legend
- Damak West
  - 1. Marina Resort Precinct & Cruise Terminal
  - 2. Golf Village & Resort Precinct
  - 3. Resort City
  - 4. Cove Island Resort
  - 5. Luxury Eco Resort Lakes
  - 6. Cable Car Heliport Station

# Neu Pendington

Neu Pendington, located at Lot 9561, Section 64, KTLD, Jalan Daruk Marican Salleh is the first integrated development project in Sarawak developed as a joint venture between UDA Holdings Berhad (UDA) and SEDC. The Memorandum of Understanding (MOU) was signed on 1st September 2020 and the official Ground Breaking ceremony by YAB Premier was held on 12th September 2022.



UDA Karnival - Sales Gallery



The objective of **Neu Pendington** is to develop a modern, integrated mixed-use precinct that enhances urban living and commercial activity within Kuching. The project aims to optimise land value through a well-planned combination of residential, commercial, and lifestyle components, creating a vibrant and self-sustaining community.

It also seeks to strengthen the real estate portfolio of Sarawak Economic Development Corporation (SEDC) and UDA Holdings Berhad by delivering a high-quality, market-responsive development that meets evolving demand. In addition, Neu Pendington is intended to support economic growth by attracting investment, generating business opportunities, and contributing to the overall urban development of the surrounding area.



**Sales of 20 Units - Sri Aman Lock-Up Shops** The objective is to secure qualified purchasers, achieve optimal pricing, and ensure a smooth and timely completion of the disposal exercise, in line with the Group's asset optimisation strategy



**Inisiatif Kemudahan Rakyat (IKR)** is a government initiative aimed at improving the quality of life and well-being of the rakyat through the provision and enhancement of essential public facilities. The initiative focuses on addressing community needs by developing basic infrastructure, social amenities and economic-support facilities, particularly in underserved and rural areas.

SEDC was appointed as the Implementing Agency for six (6) Inisiatif Kemudahan Rakyat (IKR) projects.

# AGROFOOD



# PPES Ternak Sdn Bhd

PPES Ternak Sdn. Bhd. (PTSB) operates an integrated farm-to-fork halal beef value chain in Sarawak, encompassing livestock farming, processing, manufacturing and retail operations under the Sarabif brand.

In line with its downstream expansion strategy, PTSB has strengthened its position in value-added food manufacturing through the development of its corned beef processing facility, enabling the production of high-quality halal ready-to-eat products for both domestic and potential export markets.

At the same time, the company continues to enhance its upstream operations at Karabungan Farm, ensuring sustainable livestock management and improved workforce welfare through infrastructure development initiatives.

PTSB remains committed to delivering safe, high-quality halal products, strengthening Sarawak's food security agenda, and building Sarabif as a recognised premium halal brand.



PPES Ternak Sdn. Bhd. completed the construction of staff quarters at Karabungan Farm in 2024 as part of the company's commitment to improving employee welfare and operational sustainability. The provision of proper accommodation ensures that management and operational staff stationed at the farm have access to comfortable and conducive living facilities. This initiative supports better workforce retention, enhances productivity, and reflects the company's commitment to maintaining high standards of staff welfare while supporting the efficient management of farm operations.

Completion Date: 28 March 2024



PPES Ternak Sdn. Bhd. successfully completed the development of its Corned Beef Processing Factory, marking a strategic milestone in the company's downstream expansion. The facility enables the company to move beyond livestock production into value-added food manufacturing through the production of Sara-Bif corned beef products. This initiative strengthens PPES Ternak's integrated farm-to-fork value chain, enhances revenue diversification, and positions the company to supply premium halal beef products for both domestic and international markets. The factory also contributes to strengthening Sarawak's halal food industry and supporting the state's food security agenda.

Completion Date: 7 March 2024

PPES Ternak Sdn. Bhd. successfully obtained halal Certification from JAKIM for the Sara-Bif Butcher Shop and Premium Outlet in Miri in 2024. This accreditation demonstrates the company's commitment to maintaining the highest standards of halal compliance, hygiene, and food safety across its retail operations. The certification strengthens consumer confidence in Sara-Bif products and supports the company's mission to deliver high-quality halal beef products from farm to fork while aligning with national halal standards.



In 2024, PPES Ternak Sdn. Bhd. achieved HACCP certification for its Corned Beef Processing Factory, awarded by Intertek. This internationally recognised food safety certification confirms that the factory has implemented a comprehensive Hazard Analysis and Critical Control Point system to identify, monitor, and control food safety risks throughout the production process. The certification reinforces Sara-Bif's commitment to global food safety standards, quality assurance, and responsible food manufacturing practices.



The Sara-Bif Butcher Shop and Premium Outlet were awarded the BeSS (Bersih dan Selamat) certification by the Ministry of Health Malaysia (KKM) in 2024. This recognition signifies that the outlet meets strict requirements in food hygiene, cleanliness, and safe food handling practices. The certification highlights PPES Ternak Sdn. Bhd.'s dedication to maintaining a clean and safe environment for consumers while ensuring that all food products are handled and served according to national public health standards.

Sara-Bif, the flagship brand of PPES Ternak Sdn. Bhd., was honoured with The BrandLaureate World Halal BestBrand Award 2024, recognising its excellence as a trusted halal beef brand. The award acknowledges Sara-Bif's strong brand reputation, commitment to halal integrity, and its role in promoting high-quality halal beef products in Malaysia. This international recognition reinforces Sara-Bif's position as a leading halal beef brand and supports its continued growth in both domestic and international markets.

# SEDC Nutreco Sdn Bhd

SEDC Nutreco Sdn Bhd is a strategic business advancing sustainable feed production and alternative protein solutions. The company focuses on converting locally sourced agricultural resources and waste streams into high-value feed inputs, supporting a circular bioeconomy and strengthening the agri-food value chain. Their primary business is the production of cattle feed.

The initiatives aim to enhance feed security through sustainable, locally driven production systems. Key priorities include reducing dependence on imported feed, valorising agricultural biomass and waste, and advancing alternative proteins such as Black Soldier Fly (BSF) larvae, in line with PCDS 2030.



As at December 2024, the facility is under construction, targeting a production capacity of 2 tonnes per hour, primarily focused on the production of cattle feed. The plant will utilise locally sourced agricultural biomass to produce feed, strengthening feed security while promoting resource efficiency, waste utilisation, and circular economy practices in support of PCDS 2030. Commissioning will follow upon completion of construction and installation works.



As at December 2024, a joint venture company for the production of Black Soldier Fly (BSF) larvae has reached a key milestone. A JV Agreement has been signed between SEDC Nutreco, Entomal Borneo Sdn Bhd, and Natpro Biotech Sdn Bhd, leading to the incorporation of SEDC Entopro Sdn Bhd. This strategic partnership aims to develop a BSF processing centre utilising oil palm waste and locally available agricultural by-products as feedstock, supporting circular bioeconomy practices, waste valorisation, and enhanced feed security in line with PCDS 2030. BSF larvae are recognised as a viable alternative protein source for poultry and aquaculture feed, with established adoption in countries such as Vietnam and the Philippines. Following the incorporation of the JV company, the project is progressing towards the planning and development phase of processing facilities.

# Rosewood Station Pty Ltd

Rosewood Station Pty Ltd (RSPL) is a subsidiary of Sarawak Economic Development Corporation (SEDC) and is currently the Group's only overseas subsidiary, located in Northern Australia. The station spans approximately 350,000 hectares.

Rosewood Station is committed to advancing sustainable livestock production, fostering cross-border agricultural collaboration, and supporting long-term supply chain development across the Australian and Southeast Asian agricultural markets.

## Our Operations

RSPL focuses on:

- Cattle breeding and livestock management
- Live cattle sourcing and supply chain coordination
- Agricultural and pastoral operations
- Collaboration with livestock exporters, feedlots, and abattoirs
- Development of quarantine and livestock handling facilities
- Supporting international livestock trade opportunities between Australia and Southeast Asia

The company continues to strengthen relationships with industry stakeholders, exporters, processors, and government agencies to enhance operational efficiency and market opportunities.

## Strategic Vision

RSPL aims to contribute to sustainable agricultural growth by:

- Enhancing livestock production capabilities
- Building strong regional and international partnerships
- Supporting food security and agricultural investment initiatives
- Promoting operational excellence and responsible livestock management practices

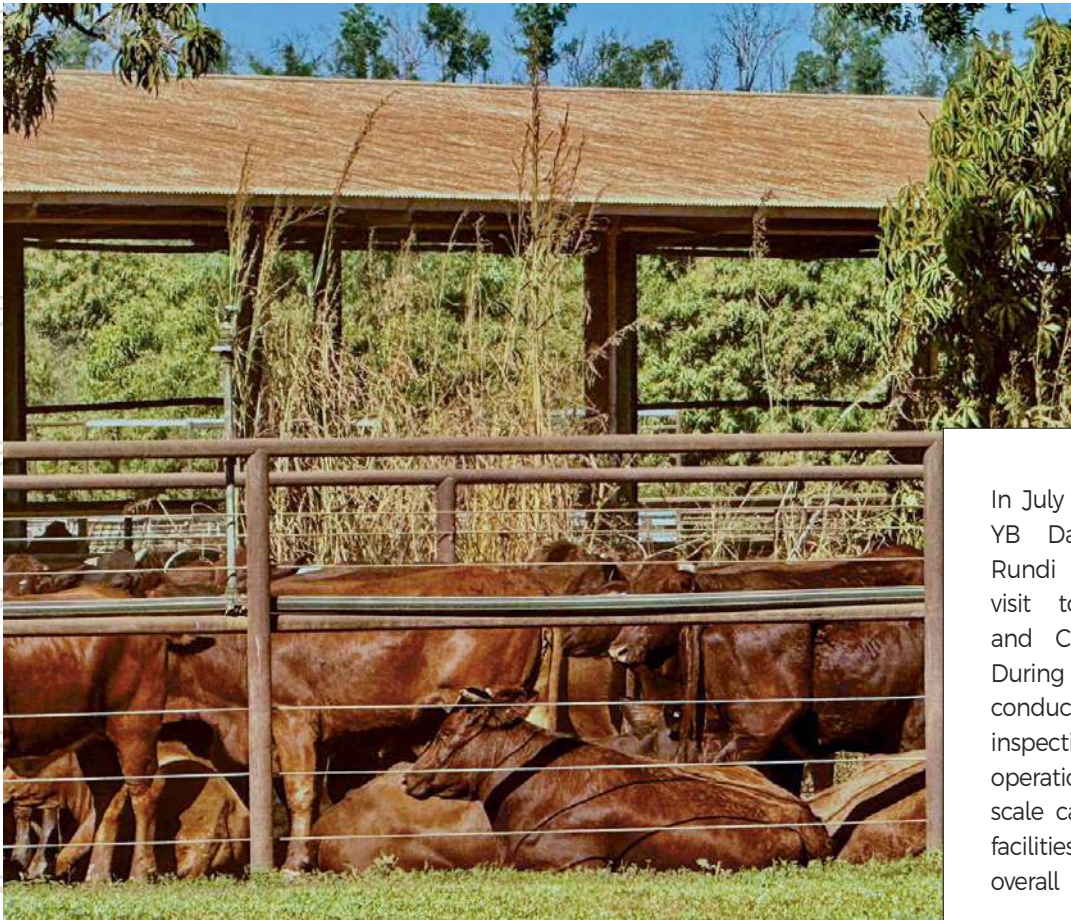
Through strategic collaboration and industry engagement, RSPL seeks to expand its role in the livestock and agricultural sector while maintaining high operational and ethical standards.

## Industry Engagement

In recent years, RSPL has actively engaged with industry partners, government representatives, and international stakeholders to explore opportunities in livestock export, processing, and infrastructure development. The company continues to pursue opportunities that strengthen regional cooperation and support long-term agricultural sustainability.

## Commitment

RSPL is dedicated to professionalism, integrity, and sustainable business practices. By combining industry experience with strategic partnerships, the company strives to create long-term value for stakeholders, partners, and the broader agricultural community.



In July 2024, RSPL welcomed YB Dato Sri Dr Stephen Rundi for an official site visit to Rosewood Station and Carmor Plains Station. During the visit, the Minister conducted a comprehensive inspection of the station's operations, including large-scale cattle yards, calf rearing facilities, feeding systems, and overall property infrastructure.



The visit provided an in-depth understanding of the station's day-to-day operations, including livestock handling processes, animal welfare practices, pasture management, and logistical arrangements for cattle movement. The Minister also observed the use of modern equipment and operational systems that support efficiency and productivity across the station.



This engagement further strengthened the relationship between SEDC and its subsidiary operations in Australia, while reinforcing confidence in the company's capability to support future livestock supply initiatives for Sarawak.



In December 2024, RSPL engaged in preliminary discussions regarding the proposed acquisition of Coomalie Holding Depot. The facility was identified as a strategically important asset to support the company's long-term livestock export operations. The proposed acquisition aimed to enhance operational efficiency by providing a dedicated holding depot / quarantine yard for export cattle, ensuring compliance with regulatory requirements and improving logistics coordination. These discussions laid the groundwork for the successful acquisition of Coomalie Holding Depot in 2025, which has since become a key quarantine and export staging facility, significantly strengthening Rosewood Station's export capability and supply chain reliability.



In 2024, RSPL achieved a significant milestone through high-level engagement with the Sarawak Government, highlighted by the official visit of YB Dato Sri Dr Stephen Rundi Utom. This visit demonstrated strong governmental support and recognition of the company's role in advancing Sarawak's food security agenda.

Additionally, the initiation of strategic discussions for the acquisition of Coomalie Holding Depot marked an important step in expanding the company's operational footprint and strengthening its livestock export infrastructure. These achievements reflect Rosewood Station's commitment to long-term growth, operational excellence, and contribution to SEDC's broader strategic objectives.



SEDC  
SARAWAK



# 4 SECTION

## CORPORATE INITIATIVES AND ACTIVITIES

# CORPORATE CULTURE OF EXCELLENCE

The corporate culture of SEDC is founded on a Culture of Excellence, embodied by our commitment to performing everything we do with excellence. This dedication is continually reinforced through our corporate motto, "Committed to Excellence".

The ultimate goal of the SEDC Culture of Excellence is to develop SEDC staff into responsible corporate citizens who uphold the values of the corporation and contribute to the pride of Sarawak.

SEDC is committed to the welfare of its people through hospital visits, donations, and assistance to bereaved families, while also recognising and appreciating staff for their contributions and good deeds. The organisation celebrates joyous occasions such as weddings and the birth of newborns, while fostering a caring environment that supports one another during difficult times.

## WeCareCulture



**Staff Weddings:** Celebrating joyous occasions where excellence extends beyond work - a special milestone shared with colleagues and friends. SEDC celebrates 10 staff weddings in 2024.



**Retirement Gifts:** Retirement gifts are presented to honour and appreciate staff upon their retirement. A total of 16 staff retired in 2024.



**Onboarding Kits:** Onboarding kits are provided to welcome new staff and support a smooth transition into SEDC. A total of 18 new staff reported for duty in 2024.



**Newborn Hampers:** Newborn hampers were given to celebrate SEDC staff welcoming new additions to their families. In 2024, SEDC welcomed 14 newborns to its family.



Induction Programme



Get Well Soon Hampers: Get Well Soon hampers are a thoughtful gesture to convey care, encouragement and best wishes for a speedy recovery. In 2024, SEDC extended this support through 12 hampers.



Get Well Soon Hampers: Get Well Soon hampers are a thoughtful gesture to convey care, encouragement and best wishes for a speedy recovery. In 2024, SEDC extended this support through 12 hampers.



Staff Birthday Gifts: Staff birthday gifts are given throughout the year to celebrate and appreciate staff on their birthdays.



Bereavement Collections: A collective gesture of care and compassion for colleagues during times of loss.

# Festive Celebration



Hari Raya Celebration



Chinese New Year Celebration



Gawai Celebration



Gawai Dayak Celebration



Deepavali Celebration



SGT Merry Christmas Festive

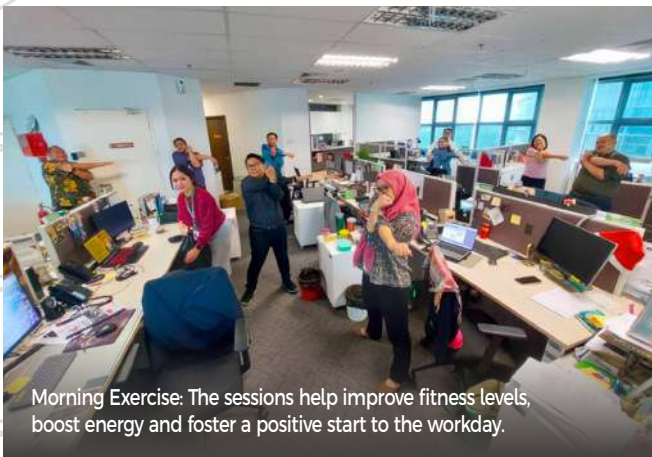
# Healthy Living

Healthy Living: SEDC *Kita Sihat* Campaign launched in October 2022, the SEDC *Kita Sihat* campaign encourages healthy living through a range of monthly activities, including health talks, aerobics, and hiking.

Promoting a healthy lifestyle and encouraging a positive work-life balance within the Corporation is one of our key objectives.



Senamrobik: Supporting a healthy and active workplace culture through regular senamrobik exercise. The group exercises contribute to overall well-being while fostering engagement and team spirit.



Morning Exercise: The sessions help improve fitness levels, boost energy and foster a positive start to the workday.



Let's Hike Mount Singai, Bau: The programme aimed at promoting physical fitness through outdoor activities.



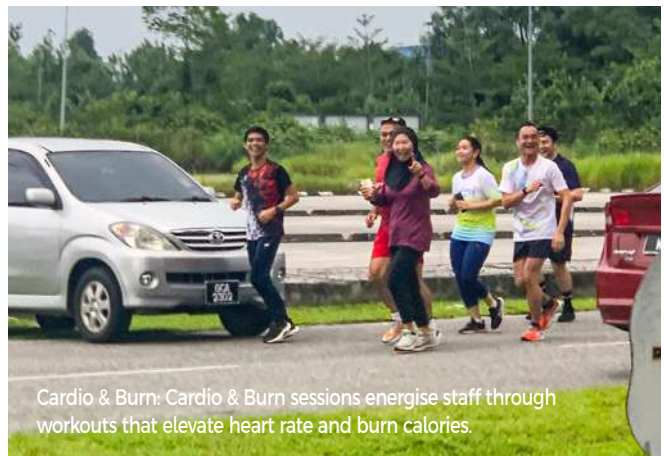
Aqua Exercise: Aqua exercise sessions were conducted as part of SEDC Health and Wellness programme to promote healthy living and physical well-being. This exercise offered a low-impact form of exercise suitable for participants of various fitness levels supporting both physical health and stress management.



Let's Hike Mount Kinabalu: The programme aimed at promoting physical fitness through outdoor activities.



Health Talk: Health talk were conducted to educate and increase awareness on health-related issues. These sessions aim to encourage preventive care, healthy habits and overall well-being in the workplace.



Cardio & Burn: Cardio & Burn sessions energise staff through workouts that elevate heart rate and burn calories.

# CORPORATE GOVERNANCE

As a continuous effort to enhance risk management practice & culture in SEDC Group, the Corporation had organised activities such as:

- a) Corporate, Divisional & Corruption risks review sessions from 9 - 17 January 2024;
- b) Demonstration by Sarawak Metro Sdn Bhd on its risk management practice on 17 January 2024;
- c) Survey on Risk Management practice & culture in active subsidiary companies; and
- d) Demonstration by potential solution providers on Enterprise Risk Management System (ERMS) in (month).

In addition, the Corporation had organised a series of integrity enhancement programmes namely:

- a) Talk on *Modul Pengukuhan Integriti, Governan & Antirasuah* (MPGIA) in May, June and August which had benefitted 188 participants; and
- b) *Mini Hari Integriti* (MHI) at 5 locations in Limbang (July), Mukah (July), Sri Aman (August), Bintulu (September) and Sarikei (October) which had benefitted 455 participants.

The Corporation had won Top 5 (Emas Tertinggi) in Anugerah Integriti, Governans & Antirasuah (AIGA) 2023 organised by Institut Integriti Malaysia and the award giving ceremony was held on 29 February in Putrajaya, Kuala Lumpur.

## Integrity & Risk Management



9 - 17 January 2024

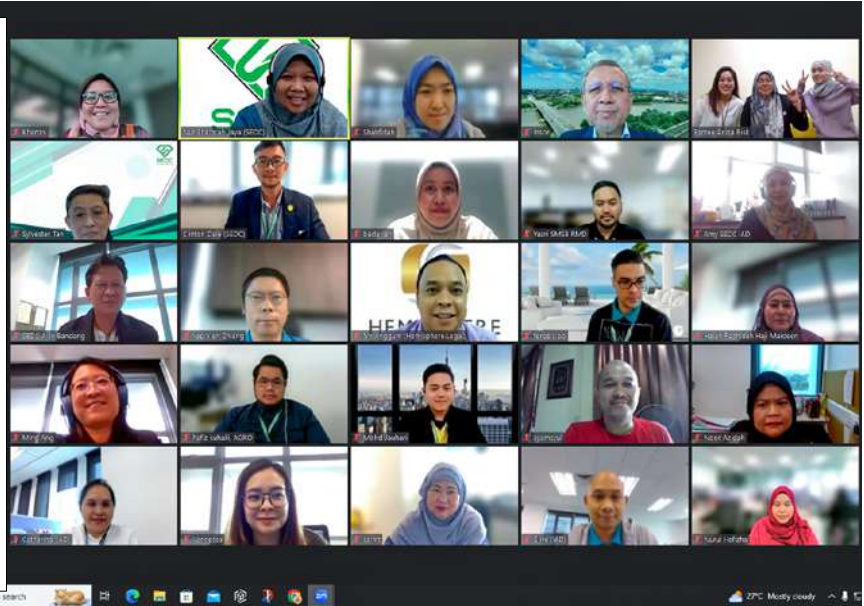
### **Annual Risk Management Review**

The Annual Risk Management Review aims to assess the effectiveness of the risk management framework, reassess key risk exposures, and provide assurance that risks are being effectively managed in line with the organisation's objectives and risk appetite.

17 January 2024

**Demonstration of Sarawak Metro’s Risk Management System to Risk Owners**

The demonstration was to share and enhance understanding of SarawakMetro’sRiskManagement system functionality, clarify roles and responsibilities in risk identification and monitoring, and ensure effective utilisaiton of the system to support consistent and proactive risk management practices.



18 -19 January 2024

**Workshop on “Guidance on good practice & Checklist for Adequate Procedures” for subsidiary companies**

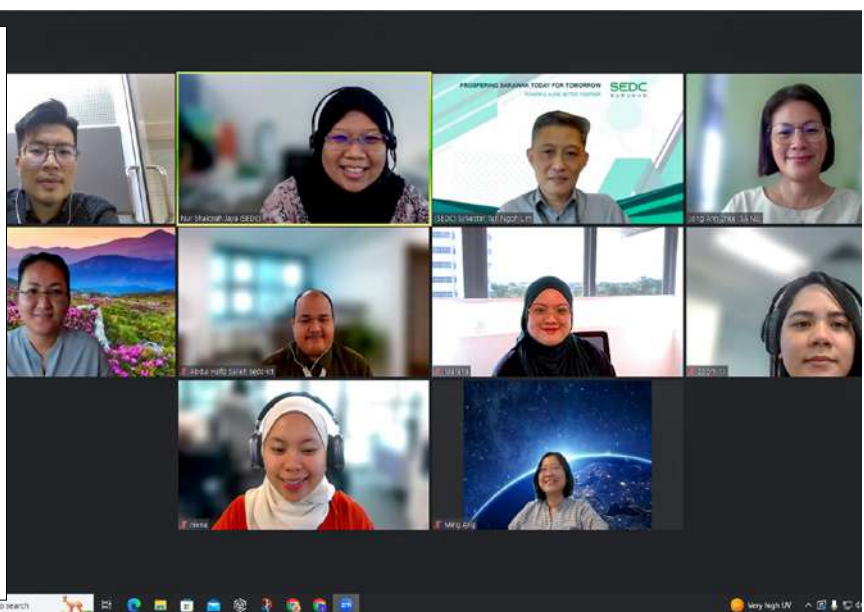
The objective of the workshop is to align subsidiary companies with good governance practices by enhancing understanding and consistent application of the guidance and checklist for adequate procedures, thereby strengthening compliance, risk management, and internal control across the Group.



January - March 2024

**Demonstration of Risk Management Systems by Potential Solution Providers**

The objctive is to validate the system’s capability, functionality, and suitability in supporting effective risk identification, assessment, monitoring, and reporting in line with the organisation’s risk management requirements and governance expectations.





17 April 2024

**Engagement on OIC IGU of Subsidiary Companies on ABMS Manual**

The objective of the engagement is to enhance subsidiary companies' understanding and consistent implementation of the Anti-Bribery Management System (ABMS) Manual by aligning OIC IGU roles with Group anti-bribery requirements, governance expectations, and control practices.



23 April 2024

**4 TOR IGU Reporting In Collaboration With BPIA SPRM & SEDC Subsidiaries**

The objective of the engagement on TOR IGU and IGU reporting with BPIA SPRM and SEDC Subsidiary Companies is to clarify roles, responsibilities, and reporting requirements to the Integrity and Governance Unit (IGU), strengthen alignment with SPRM's BPIA expectations, and ensure consistent, effective integrity governance and reporting across SEDC Group and its subsidiaries.



6 May 2024

**Sharing Session on Topic ISO 31000: 2018 Risk Management with SIRIM**

The objective of the sharing session on ISO 31000:2018 Risk Management is to enhance understanding of IAO 31000 principles and best practices, promote consistent application of risk management across the organisation, and strengthen alignment with recognised risk management standards.



28 May 2024

**Kursus Modul Pengukuhan  
Governans, Integriti dan Antirasuah  
SEDC (Leadership Team, Executives &  
Non-executives)**

The objective is to strengthen awareness, understanding, and collective commitment towards good governance, integrity, and anti-corruption practices, while promoting consistent compliance with organisational policies, ethical standards, and regulatory expectations across all levels of SEDC.



July - October 2024

**Mini Hari Integriti 2024**

The objective is to promote integrity, good governance, and ethical conduct by increasing awareness, strengthening commitment, and encouraging collective responsibility in upholding integrity and anti-corruption values across SEDC.



**Top 5 in Malaysia for Anugerah  
Integriti, Governans dan Antirasuah  
(AIGA) 2023**

The objective of participating in AIGA is to demonstrate SEDC's commitment to strong governance, integrity and anti-corruption practices, while benchmarking organisational practices against recognised standards and driving continuous improvement across the Group.



# DIGITAL INITIATIVES

In 2024, SEDC delivered key digital enablement initiatives that strengthened operational performance, governance, and workforce productivity. These included the successful adoption of SAINS Cloud in compliance with State Data Centre requirements, the rollout of Microsoft Power Platform and Microsoft 365 to drive automation and collaboration, the implementation of an Outlook-based e-Calendar and room booking solution to improve resource utilisation, and the establishment of the SEDC SharePoint Portal as a centralised repository for organisational information. Collectively, these initiatives improved service efficiency, information accessibility, and digital readiness across the Group.



## SEDC ERP Modules Overview - Pre-implementation

The SEDC Enterprise Resource Planning (ERP) system is implemented as a comprehensive and integrated digital framework that consolidates key organisational systems under a single enterprise architecture. The implementation of the Board Management System (BMS), ERP-Human Capital Management (ERP-HCM), Enterprise Risk Management System (ERMS), and ERP-Financial Management System (ERP-FMS) under the SEDC ERP module overview ensures seamless data integration, standardised processes, and consistent governance practices across the organisation.



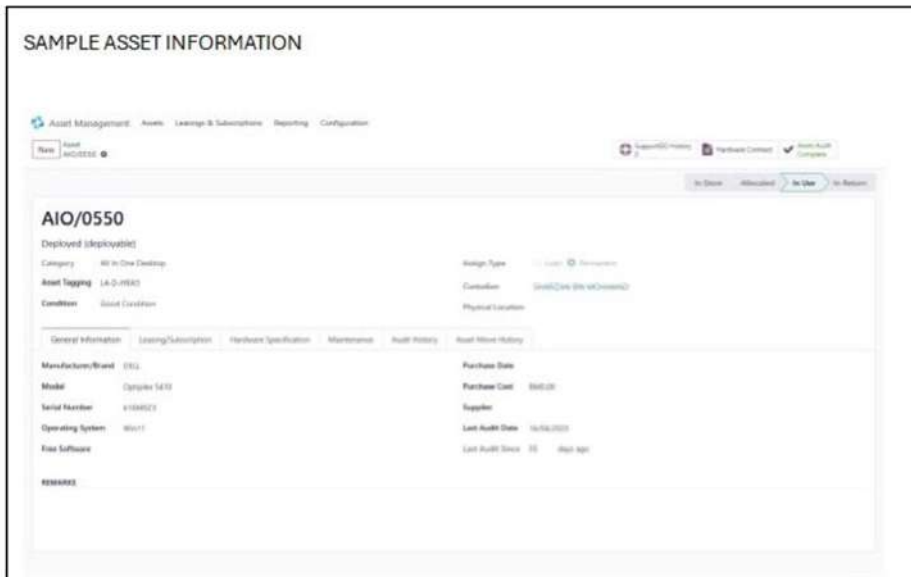
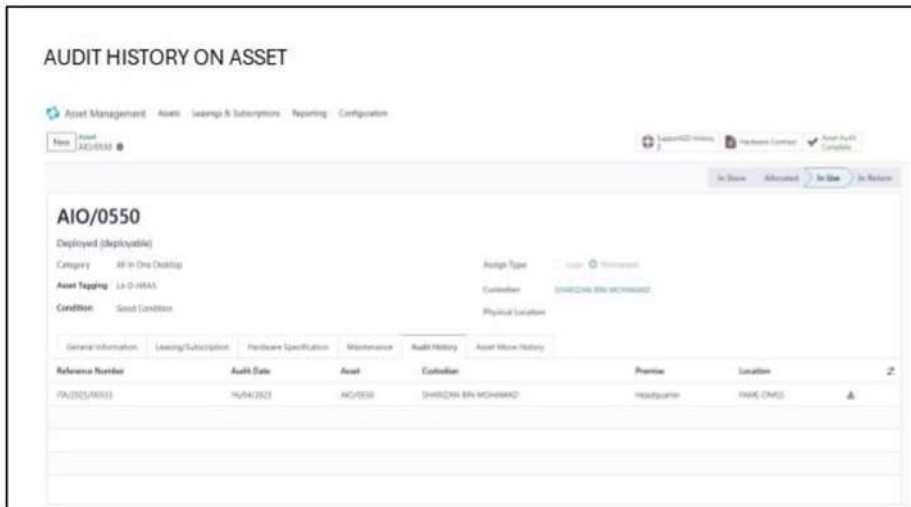
By implementing these systems under a unified SEDC ERP environment, the organisation achieves improved operational efficiency, enhanced data accuracy, strengthened internal controls, and greater transparency in management reporting and decision-making. The integrated approach also supports scalability, compliance with regulatory requirements, and long-term digital transformation objectives.



## Enterprise Risk Management System (ERMS)

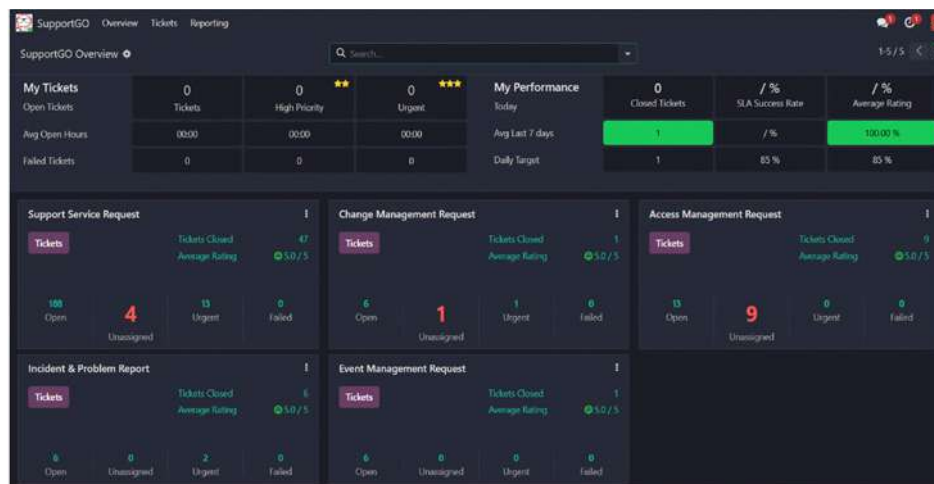
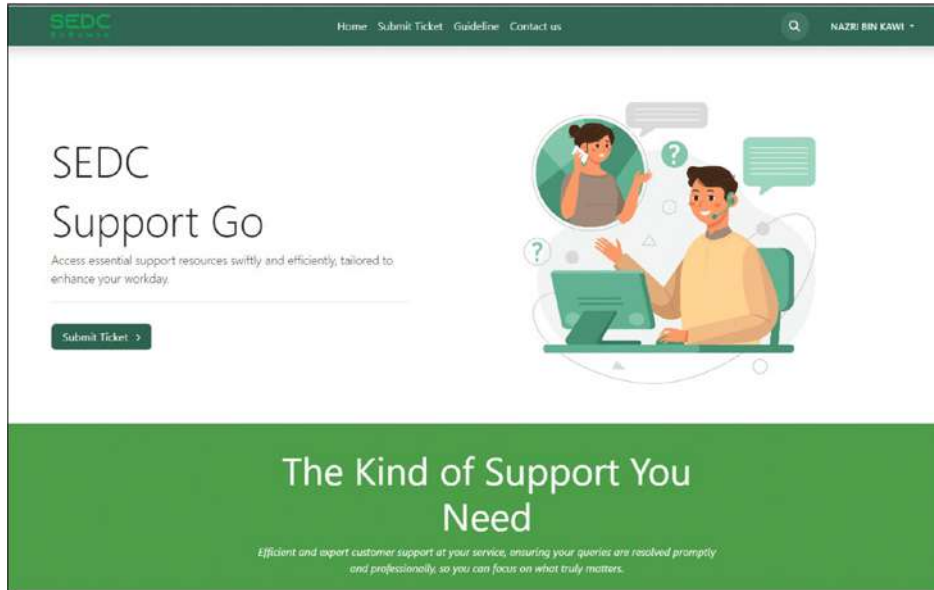
In line with efforts to strengthen risk management and governance, the SEDC Group undertook preparatory initiatives in 2024 for the implementation of an Enterprise Risk Management System (ERMS). The system is designed to provide a centralised digital platform for the identification, assessment, and monitoring of risks across the Group, enhancing risk visibility and supporting proactive decision-making. Implementation activities are scheduled to progress in 2025, with the system targeted for go-live in the first quarter of 2026. Once operational, ERMS is expected to enhance transparency, support regulatory compliance, and strengthen the Group's operational resilience in support of its strategic objectives and long-term sustainability.





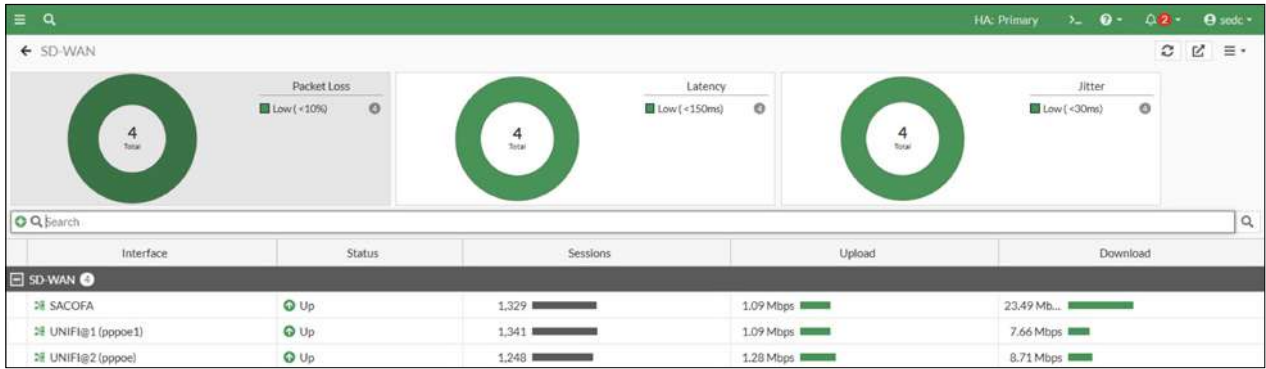
## IT Asset Management System (ITAM)

The IT Asset Management System (ITAM) was successfully implemented in 2024, strengthening SEDC’s digital governance framework through a centralised platform for managing IT assets throughout their operational lifecycle. Integrated with the Group’s Active Directory, the system enhances asset visibility, access control, and accountability across the organisation. While procurement activities continue to be managed through separate processes, ITAM enables transparent asset monitoring, assignment control, and audit readiness, thereby supporting improved operational efficiency and sound governance practices.

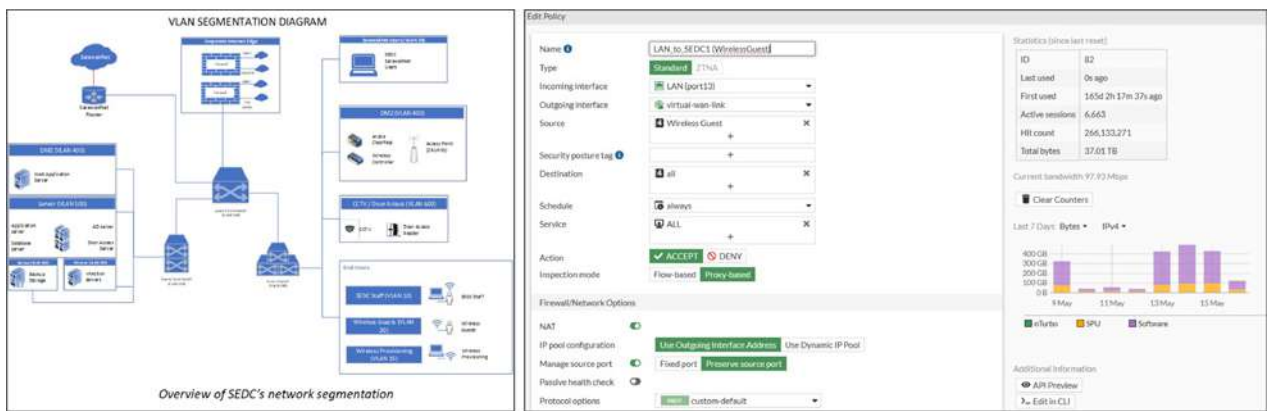


## Strengthening Incident Management – SupportGo IT Service Management System (ITSM)

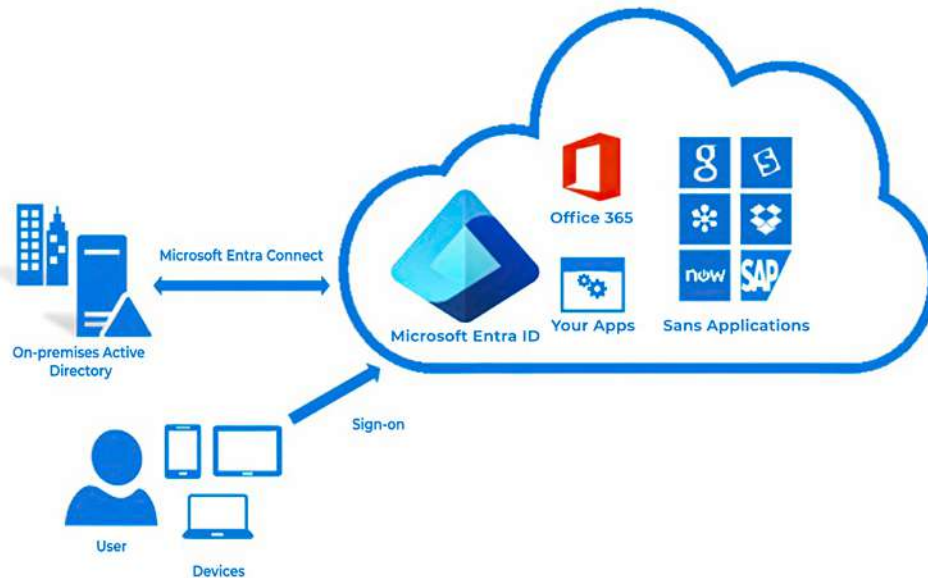
The SupportGo IT Service Management System (ITSM) was successfully implemented as part of SEDC’s ongoing commitment to organisational excellence and digital transformation. Built on an ITIL-aligned framework and powered by the Odoo platform, the system provides a structured and transparent approach to managing IT incidents, service requests, and change processes across the organisation. By standardising service management practices and enhancing governance and service visibility, SupportGo has strengthened internal service delivery, improved accountability, and supported continual service improvement, reinforcing SEDC’s foundation as a digitally driven and high-performing organisation.



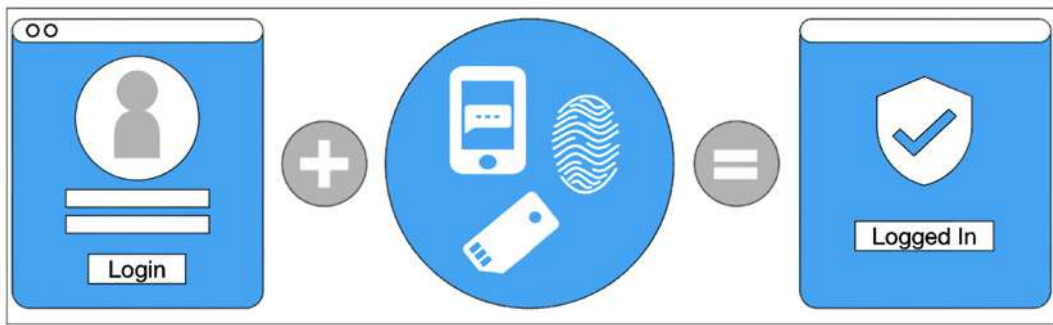
### Increase Internet Reliability through TM DOME & Link Redundancy



### Strengthening Access Control through SEDC Network Segmentation

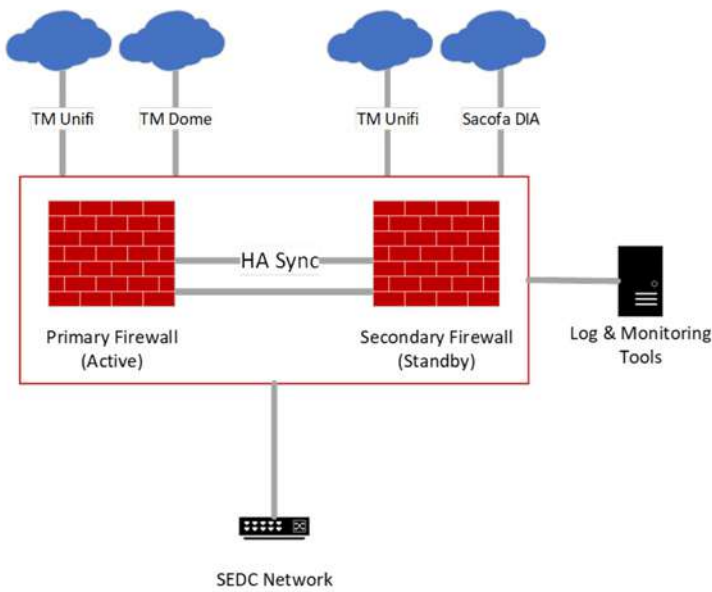


### Enhancing Security – Multi-Factor Authentication (MFA)



To ensure uninterrupted operations and strengthen business continuity, SEDC has implemented a Second Direct Internet Access (DIA) link under TM DOME. This enhancement removes single points of failure, improves bandwidth distribution, enables load balancing, and ensures continued access to critical internet-dependent systems during disruptions. It strengthens network resilience, disaster recovery readiness, and supports increasing digital demands.

In addition, SEDC has enhanced its cybersecurity framework through VLAN-based network segmentation, Hybrid Identity with Single Sign-On (SSO), and Multi-Factor Authentication (MFA). Aligned with ISO/IEC 27001 principles, these measures improve access control, reduce security risks, and strengthen system availability and incident containment, reinforcing a secure and resilient ICT environment.



Overview of SEDC's firewall HA setup

### Enhancing Network Security – Firewall Refresh with High Availability & Managed Service

SEDC successfully completed the Firewall Technology Refresh as a key cybersecurity milestone to modernise and strengthen the Group's network security foundation. The initiative addressed hardware obsolescence and security risks associated with end-of-life firewall equipment through the deployment of a refreshed firewall architecture across Menara SEDC and regional offices. The implementation of a high-availability design eliminated single points of failure, ensuring continuity of network operations. Delivered under a managed service model, the refreshed firewall environment has enhanced threat protection, improved operational reliability, and strengthened governance, risk management, and business continuity in support of SEDC's Digital Transformation agenda.

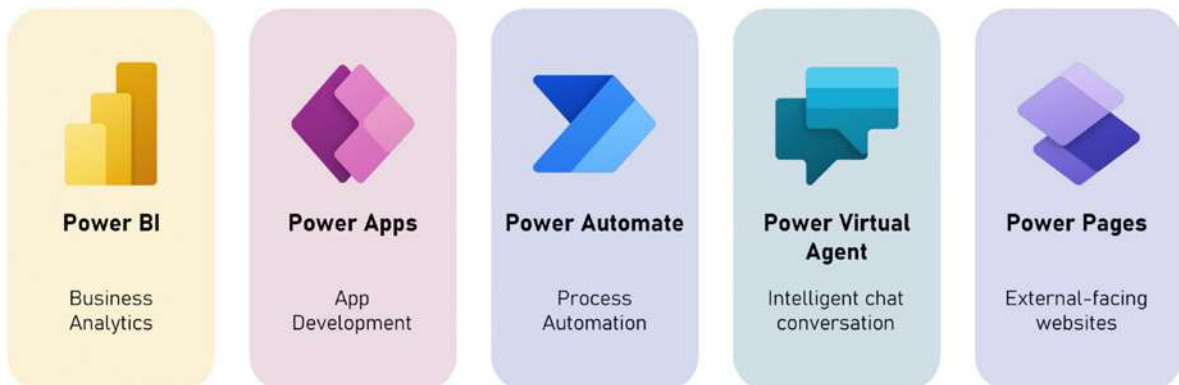


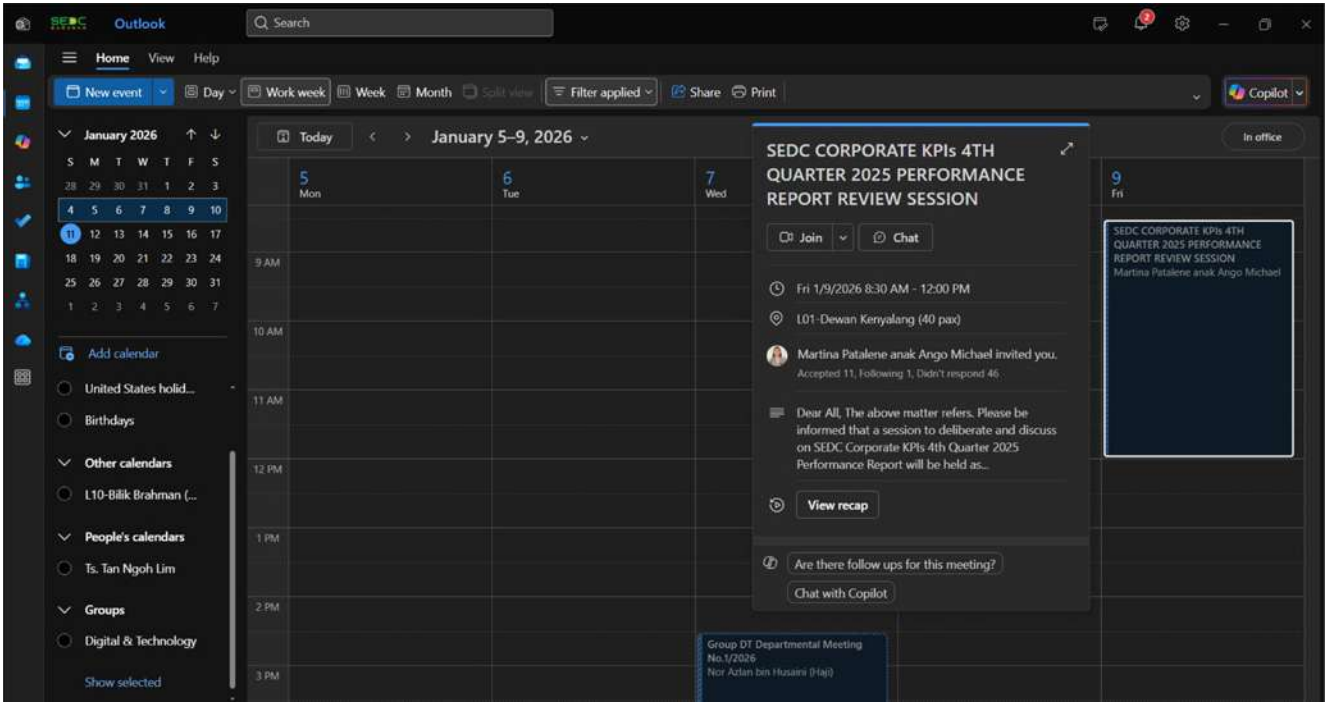
Enhancing Business Productivity with Microsoft 365:  
A Comprehensive Approach



## Microsoft Power Platform

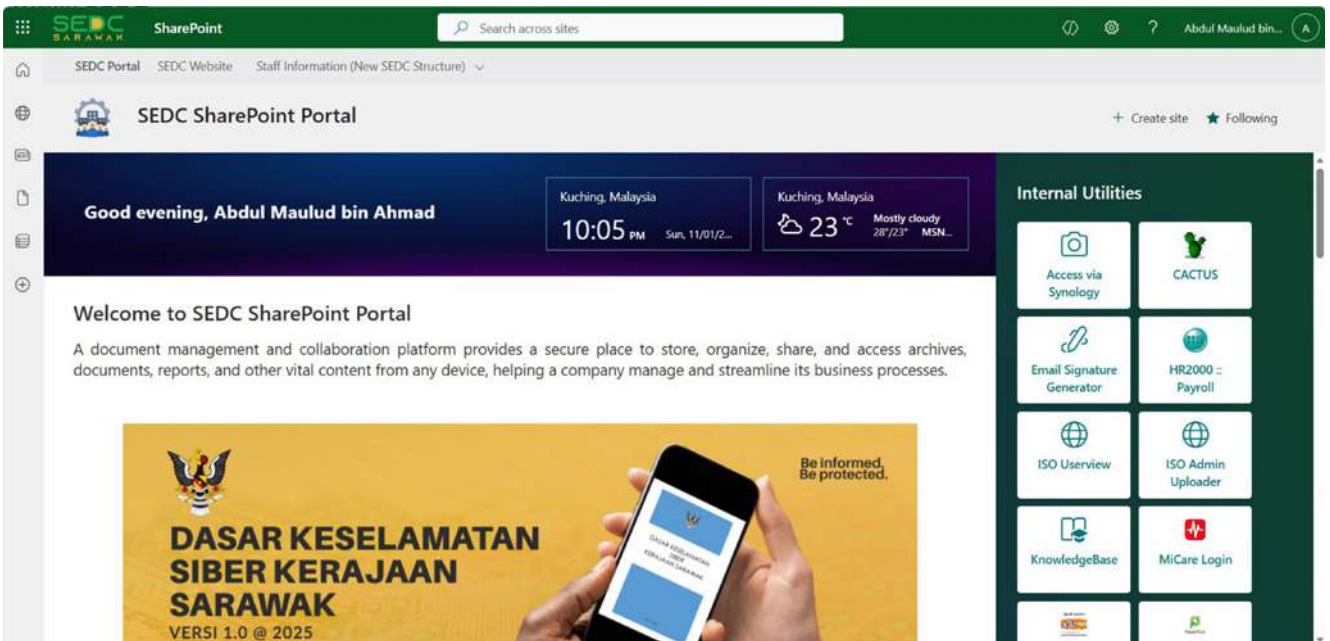
The low code platform that spans Microsoft 365, Azure, Dynamics 365, and standalone apps.





E-Calendar Invite & Room Booking via Scheduling Virtual Assistant through Microsoft Outlook Calendar

SEDC SharePoint Portal - Centralised repository for apps, documents, records, and structured information within SEDC



# ENTREPRENEURSHIP

The entrepreneur development programmes are categorised into six (6) major areas namely, financial aid schemes/programmes for Micro and SME entrepreneurs, business equipment, entrepreneurial capacity and capability building, product promotion and marketing activities, providing affordable business premises and Pusat Inkubator dan Bimbingan Usahawan (PIBU) which provide office room and business guidance.

To develop entrepreneurs by providing the necessary assistance, instill entrepreneurs skills, access to funding, providing business premises, office room and others to sustain in long term.

## ACHIEVEMENT (BUSINESS EQUIPMENT: GRANT)

NO.	PROGRAM / SCHEME	ACTUAL	
		BENEFICIARIES	VALUE (RM)
1	Program Peningkatan Usahawan Bumiputera (PUTERA)	611	3,275,000.00
2	Program Graduan ke Arah Keusahawanan (GERAK)	299	2,074,500.00
3	Program Usahawan Teknikal dan Vokasional (USTEV)	169	1,155,500.00
	<b>TOTAL</b>	<b>1,079</b>	<b>6,505,000.00</b>

## ACHIEVEMENT (BUSINESS FINANCING)

NO.	PROGRAM / SCHEME	ACTUAL	
		BENEFICIARIES	VALUE (RM)
1.	Skim Kredit Mikro Sarawak 1 (SKMS 1)	18	137,000.00
2.	Skim Kredit Mikro Sarawak 2 (SKMS 2)	18	600,000.00
3.	Skim Niaga Perdana	2	40,000.00
4.	Skim Niaga Perintis	4	20,000.00
5.	Skim Niaga Fest	1	5,000.00
6.	Program Pembangunan Ke Arah Keusahawanan KOTEJ	1	20,000.00
7.	Skim Pinjaman Industri Kecil dan Sederhana	28	5,660,000.00
8.	Skim Pembiayaan Kontraktor Kecil Bumiputera (SPKB)	33	4,171,000.00
	<b>TOTAL</b>	<b>105</b>	<b>10,653,000.00</b>

## ACHIEVEMENT (CAPACITY BUILDING: ENTREPRENEURSHIP TRAINING)

NO.	PROGRAM / SCHEME	ACTUAL	
		NO OF COURSES	BENEFICIARIES
1.	SEDC-Tailored Programme	34	926
2.	SEDC Collaboration	42	1,643
	<b>TOTAL</b>	<b>76</b>	<b>2,569</b>

## ACHIEVEMENT (MARKETING AND PROMOTION)

NO.	PROGRAM / SCHEME	ACTUAL		
		NO OF ACTIVITY	BENEFICIARIES	SALES
1.	SEDC-Tailored Programme	10	127	198,912.55
2.	SEDC Collaboration	67	6,181	914,308.65
	<b>TOTAL</b>	<b>77</b>	<b>6,308</b>	<b>1,113,221.20</b>

## ACHIEVEMENT (PIBU)

NO.	PROGRAM / SCHEME	NUMBER OF PARTICIPANTS AS AT 31 DECEMBER 2024	
		FULL-TIME PARTICIPANTS	PART-TIME PARTICIPANTS
1	Pusat Inkubator dan Bimbingan Usahawan (23 PIBUs)	211	6,081
	<b>TOTAL</b>	<b>6,292</b>	



### **Program Peningkatan Usahawan Bumiputera (PUTERA)**

1. The symbolic handover of mobile kiosks under the PUTERA Programme to the Majlis Daerah Matu dan Daro, totalling 10 units, was held on 30 January 2024. The handover was represented by the Pegawai Daerah Daro representative, En. Bujang Rahman Bin Seli, together with representatives from SEDC and the supplier.





2. The symbolic handover of mobile kiosks under the PUTERA Programme to the Majlis Daerah Kapit was held on 5 July 2024. A total of 30 mobile kiosks were distributed across three areas: Kapit (10 units), Song (10 units), and Belaga (10 units). The handover was represented by Cik Fiona Supang James, representative of the Kapit and Song branches; En. Shahran, representative of the Belaga branch; as well as representatives from SEDC (Kapit & Belaga) and the supplier.



3. The symbolic handover of Mobile Kiosks under PUTERA Programme to the Majlis Perbandaran Padawan (MPP) was held on 13 May 2024 and officiated by the Pengerusi Majlis, Cr. Tan Kai. A total of 10 mobile kiosks were distributed at Kampung Rantau Panjang, Kampung Sinar Budi, and Kampung Tanjung Bako.



4. The symbolic handover of mobile kiosks under the PUTERA programme to the Majlis Daerah Lawas was held on 20 May 2024. The handover was personally represented by the Setiausaha Majlis Daerah Lawas, En. Zulkipli Bin Sahari, together with representatives from SEDC (Kuching and Lawas). A total of 10 mobile kiosks were handed over.



5. Handover of Equipment under the PUTERA Programme throughout year 2024 to entrepreneurs.





***Program Graduan ke Arah Keusahawanan (GERAK) dan Program Usahawan Teknikal dan Vokasional (USTEV) 2024***

1. Symbolic handover of mock cheques for entrepreneurship assistance under the Programme GERAK and USTEV was held on 13 July 2024 during the Majlis Perasmian Hari Koperasi Negara peringkat Negeri (HKNPKS) 2024. The event was officiated by YB Datuk Amar Haji Awang Tengah Bin Ali Hassan, Deputy Premier of Sarawak, and took place at the Main Atrium, Plaza Merdeka Shopping Centre.



2. Symbolic handover of mock cheques for entrepreneurship assistance under Programme GERAK and USTEV was held on 19 October 2024 during Lan Berambéh Anak Sarawak 2024. The event was officiated by YAB Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Zohari Bin Tun Abang Haji Openg, Premier of Sarawak, and took place at the Malaysia International Trade & Exhibition Centre (MITEC), Kuala Lumpur.



## Capacity Building (Entrepreneur Training)

1. Basic Entrepreneurship Course for Food Truck and Mobile Kiosk Entrepreneurs (Bintulu), held from 25 to 26 July 2024 at Bintulu Digital Innovation Hub, with 23 participants.



2. Marketing Course for Food Truck and Mobile Kiosk Entrepreneurs, held from 9 to 10 July 2024 at Lawas Digital Innovation Hub, with 29 participants.



3. Marketing Course for Food Truck and Mobile Kiosk Entrepreneurs, held from 30 to 31 July 2024 at Miri Digital Innovation Hub, with 20 participants.



4. Menu Management Course for Food Truck and Mobile Kiosk Entrepreneurs, held from 11 to 12 July 2024 at Bunga Raya Hall, Kampung Bunga Raya, Limbang, with 26 participants.



### Promotional and Marketing Activities

1. 21 February to 4 March 2024. *Hari Kraf Kebangsaan 2024* at Kompleks Kraf Kuala Lumpur, involving a total of 10 entrepreneurs, with total sales amounting to RM84,676.00.



2. The Selangor International Expo (F&B) 2024 was held from 16 to 19 October 2024 at the Kuala Lumpur Convention Centre (KLCC) involving two entrepreneurs. Following the event, one of the entrepreneurs was Puan Hajah Azilawati Abdullah of AJ Truly Spices secured a contract to supply pepper products amounting to RM62,670.00 with Die-Pfeffer-Insel, a Germany-based company.



3. 17 to 22 September 2024. *Showcase Usahawan Sarawak (SUS)* at Aeon Mall Tebrau City, Johor Baharu, involving a total of 35 entrepreneurs, with total sales amounting to RM411,889.00.

# CORPORATE ACTIVITIES

In 2024, the Sarawak Economic Development Corporation (SEDC) undertook a diverse range of corporate activities that underscored its commitment to advancing strategic priorities and reinforcing its role as a catalyst for sustainable economic development in Sarawak. These initiatives were carefully curated to enhance stakeholder engagement, strengthen corporate visibility, and promote meaningful collaboration across both public and private sectors.

Throughout the year, SEDC successfully organised and participated in a variety of programmes, including corporate events, industry engagements, strategic partnerships, and community-focused initiatives. Notably, SEDC continued to place strong emphasis on its Corporate Social Responsibility (CSR) efforts, implementing impactful programmes that contributed to environmental sustainability, community well-being, and social development. These initiatives not only reflect the Corporation's values but also demonstrate its commitment to creating positive and lasting impacts beyond its core business activities.

Collectively, these corporate and CSR activities served as effective platforms to foster stronger relationships with stakeholders, facilitate knowledge exchange, and support the broader development agenda of the State. They further exemplify SEDC's proactive and holistic approach in delivering long-term value while contributing to the inclusive growth and prosperity of Sarawak.

13 January 2024

**SEDC Family Berambah**



18 January 2024

**Visit by the Pahang Regent, KDYMM Pemangku Raja Pahang Tengku Mahkota Tengku Hassanal Ibrahim Alam Shah Ibni Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah to SEDC, PETROS Darul Hana and Algae Nursery Site Resintech SEDC.**





21 January 2024  
**Malaysia-Korea Charity  
Gala Night**



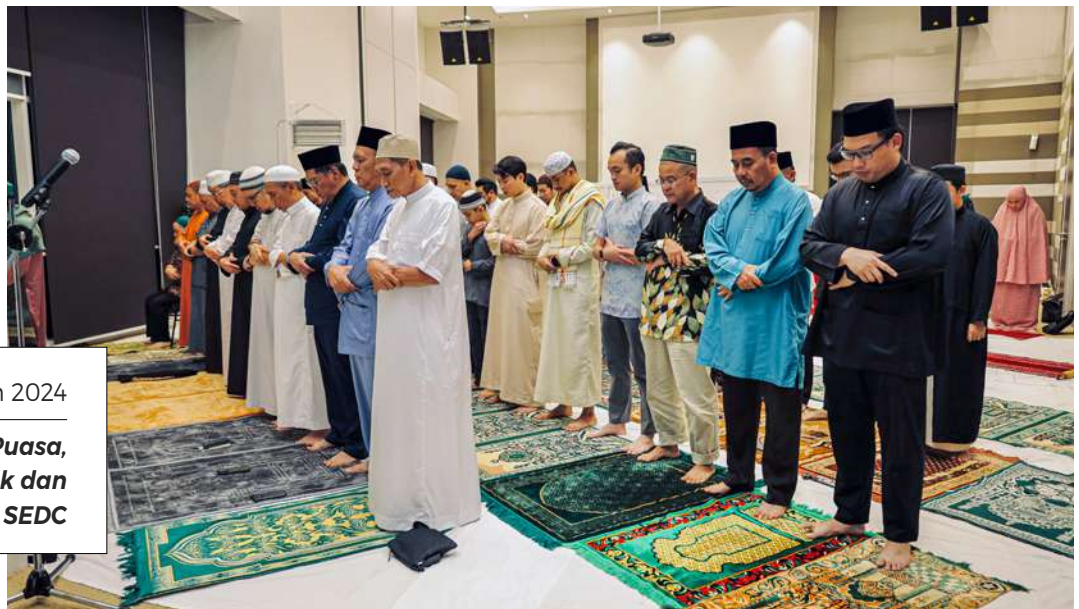
9 February 2024  
**SEDC Chairman's  
Presidential Address**



12 March 2024  
**Majlis Perasmian Bazar  
Ramadan SEDC**



16 March 2024  
**Majlis Berbuka Puasa,  
 Solat Maghrib, Isyak dan  
 Tarawih bersama TYT  
 Sarawak**



21 March 2024  
**Majlis Berbuka Puasa,  
 Solat Maghrib, Isyak dan  
 Tarawih SEDC**



1 April 2024  
**Program Jiwa Murni**



3 April 2024  
**Majlis Berbuka Puasa dan Solat Berjemaah dan Tarawih bersama Pejabat Wilayah dan PIBU**



14 May 2024  
**SEDC Appreciation & Recognition Ceremony 2024**



19 June 2024  
**Majlis Ibadah Qurban SEDC 2024**



22 June 2024

**SEDC Parent's Day 2024 at Dewan Kenyalang**



27 June 2024

**Flag Handover Ceremony in conjunction with Sukan Gemaputera XVII 2024, Penang**



12 July 2024

**Majlis Ziarah Kasih With Selected School in Miri Division**



8 August 2024  
**Mini Integrity Day 2024**  
**Mukah Division**



31 August 2024  
**Mini Integrity Day 2024**  
**Betong Division**



1 September 2024  
**Mini Karnival Usahawan**  
**SEDC**



6 September 2024  
**Mini Integrity Day 2024**  
Bintulu Division



26 September 2024  
**Majlis Makan Malam**  
**Bersama Agensi**  
**Bapa Angkat**  
**PARA Sukma XXI 2024**



29 September 2024  
**Kuching Green Run**



25 - 27 October 2024  
**Carnival UDA**



30 November 2024  
**SEDC Chairman's Golf Trophy**



20 December 2024  
**Majlis Penyerahan Al-Quran dan kelengkapan lain kepada Persatuan Persaudaraan Dayak Islam Malaysia (PEDI)**

# MEDIA HIGHLIGHTS

In 2024, the Sarawak Economic Development Corporation (SEDC) continued to strengthen its media presence through strategic and well-coordinated communication efforts. Leveraging both traditional and digital platforms, SEDC effectively amplified its key initiatives, corporate milestones, and community engagements to a wider audience.

Throughout the year, media coverage played a vital role in enhancing public awareness and reinforcing the Corporation's brand positioning as a driver of sustainable economic growth in Sarawak. From major corporate announcements and project developments to impactful Corporate Social Responsibility (CSR) initiatives, SEDC's activities received consistent visibility across various media channels.

These media highlights reflect SEDC's proactive approach in ensuring transparent communication, strengthening stakeholder confidence, and fostering greater public engagement, while supporting the Corporation's overarching mission and strategic objectives.

2 February 2024 (Bernama)

**SEDC Energy, Gallois New Energy Ink Mou to build RM6.3 bln Graphite Plant in Bintulu**

6 February 2024 (Borneo Post Online)

**SEDC Energy, MARC to jointly host Borneo Energy Transition conference**

26 February 2024 (Business Times)

**Gentari, SEDC Energy to jointly develop hydrogen production hub in Bintulu**

27 February 2024 (Malaysia Rating Corporation Bhd)

**Borneo Energy Transition Conference 2024 (BETC 2024) - DAY TWO**

20 March 2024 (Borneo Post Online)  
**Petros flagship multifuel station in Daro first outside of city area, says SEDC Chairman**

19 April 2024 (Yahoo! News)  
**Rich with hydro-power, Sarawak touts itself as regional centre for clean hydrogen energy**

10 June 2024 (DayakDaily)  
**SEDC inks 4 out of 8 MoUs at Asia Pacific Green Hydrogen Conference and Exhibition 2024**

12 June 2024 (Asian Power)  
**SEDC Energy and Gentari to establish Sarawak H2 hub**

21 June 2024 (DayakDaily)  
**Petros to develop Sarawak Storage Atlas for potential carbon storage sites**

25 June 2024 (The Star Online)  
**Sarawak government to stop funding GLCs from 2027, encouraged to seek own revenue**

### Saudi company ACWA Power, SEDC Energy brief Premier on green hydrogen project

10 July 2024 (DayakDaily)

Saudi company ACWA Power, SEDC Energy brief Premier on green hydrogen project

### SEDC delivers cash aid, school kits to 120 children in Miri

12 July 2024 (Borneo Post Online . Utusan Borneo . Suara Sarawak . New Sarawak Tribune. United Daily News)

SEDC delivers cash aid, school kits to 120 children in Miri

### SEDC angkan ngemansang pekara pelajar ba nengeri tu

12 July 2024 (Suara Sarawak)

SEDC angkan ngemansang pekara pelajar ba nengeri tu

### SEDC to use high-value industries to power Sarawak's new economy

19 July 2024 (The Edge Malaysia)

SEDC to use high-value industries to power Sarawak's new economy

### Gentari and SEDC Energy Forge Partnership to Establish Sarawak H2 Hub for Hydrogen Production

19 July 2024 (SolarQuarter)

Gentari and SEDC Energy Forge Partnership to establish Sarawak H2 Hub for Hydrogen Production

### Telang Usan rep urges Orang Ulu women to enter lucrative handicraft industry

20 July 2024 (Borneo Post Online)

Telang Usan rep urges Orang Ulu women to enter lucrative handicraft industry



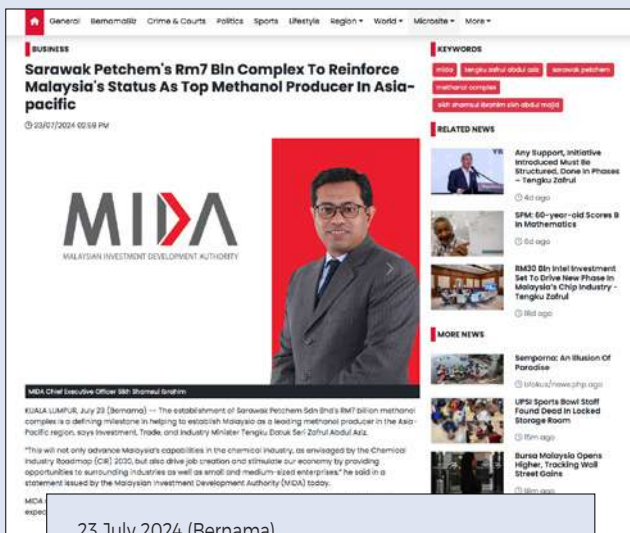
22 July 2024 (Borneo Post Online - Suara Sarawak)

**Sarawak investing RM 6 bln to build ammonia and urea plant in Bintulu, says Abg Jo**



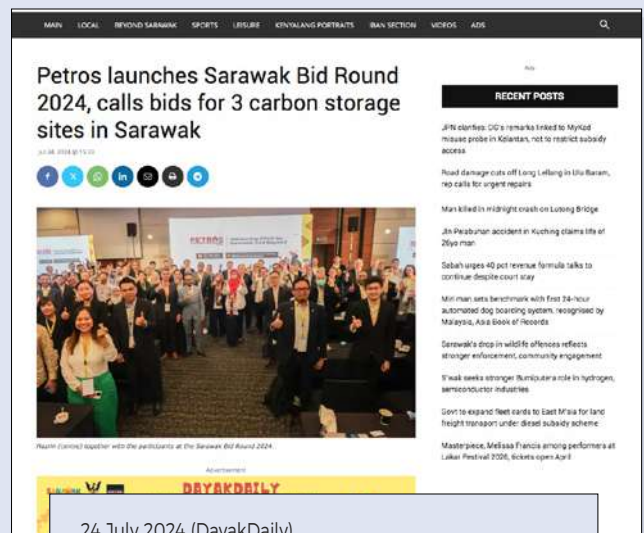
22 July 2024 (Borneo Post Online)

**Premier: Sarawak enters into global methanol market with state-of-the-art complex**



23 July 2024 (Bernama)

**Sarawak Petchem's RM7 Bln Complex to Reinforce Malaysia's status as Top Methanol Producer in Asia-Pacific**



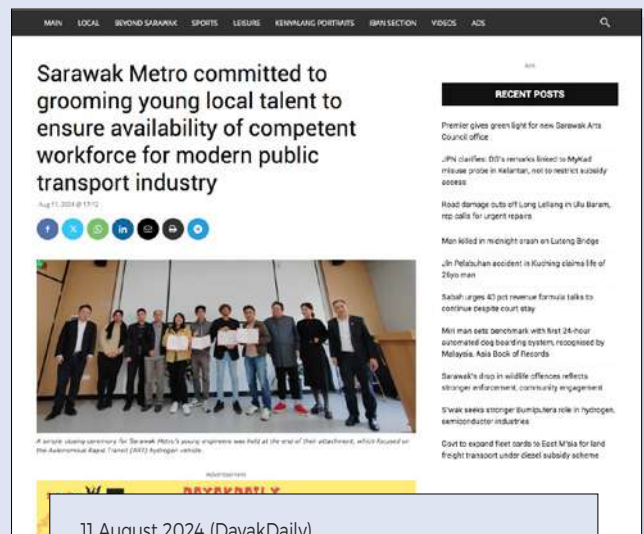
24 July 2024 (DayakDaily)

**Petros launches Sarawak Bid Round 2024, calls, bids for 3 carbon storage sites in Sarawak**



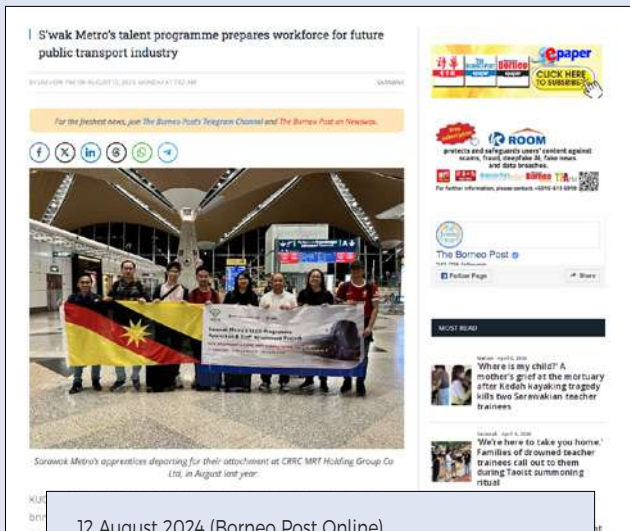
8 August 2024 (New Sarawak Tribune)

**Leverage on party platforms to improve local economy, Women told**



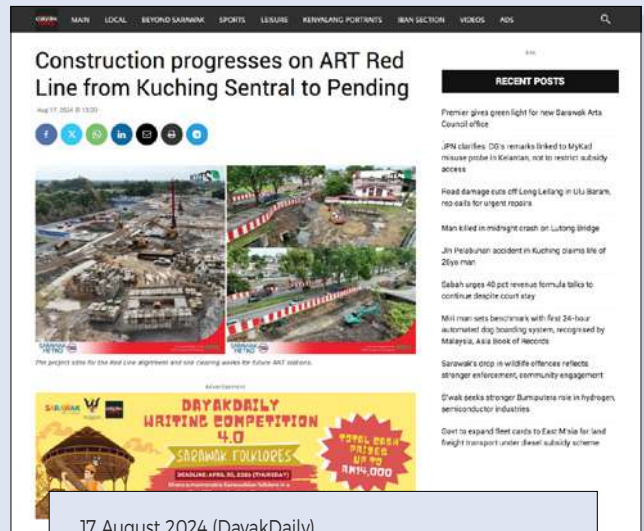
11 August 2024 (DayakDaily)

**Sarawak Metro committed to grooming young local talent to ensure availability of competent workforce for modern public transport industry**



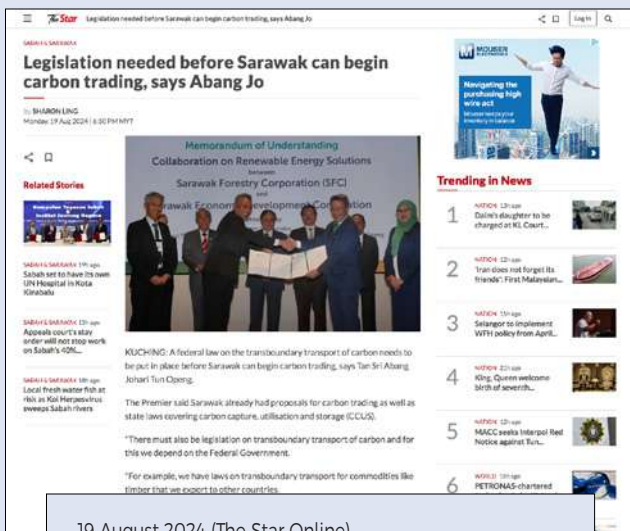
12 August 2024 (Borneo Post Online)

**S'wak Metro's talent programme prepares workforce for future public transport industry**



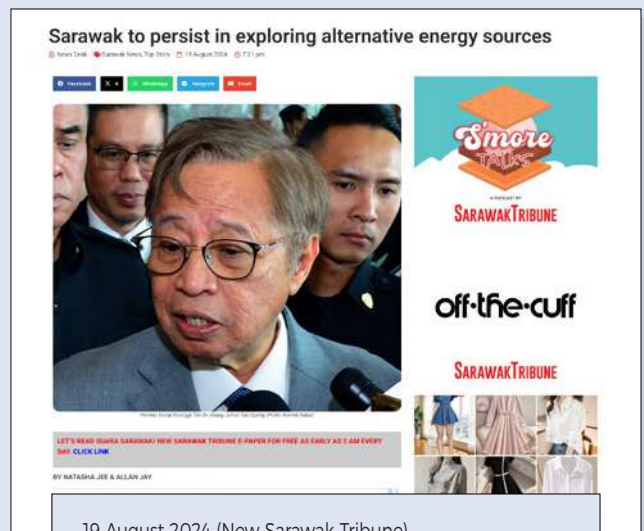
17 August 2024 (DayakDaily)

**Construction progresses on ART Red Line from Kuching Sentral to Pending**



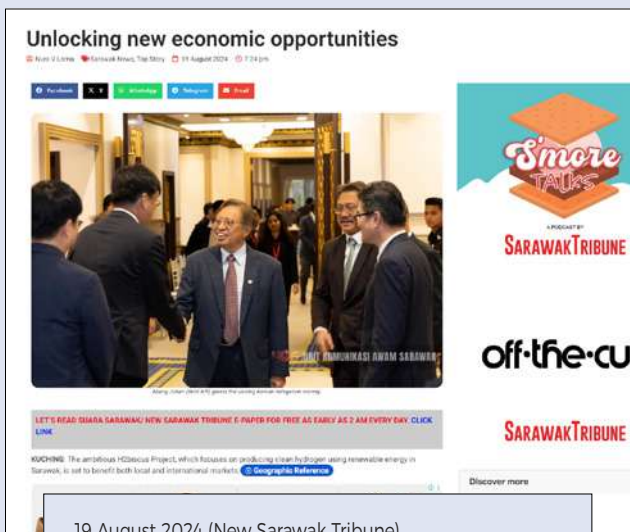
19 August 2024 (The Star Online)

**Legislation needed before Sarawak can begin carbon trading, says Abang Jo**



19 August 2024 (New Sarawak Tribune)

**Sarawak to persist in exploring alternative energy sources**



19 August 2024 (New Sarawak Tribune)

**Unlocking new economic opportunities**



19 August 2024 (DayakDaily)

**Samsung E&A updates Sarawak Premier on H2biscus project in Bintulu**

21 August 2024 (DayakDaily)

**Sarawak Metro, Universiti Tun Hussein Onn Malaysia forge partnership to advance rail transport education, research**

22 August 2024 (Borneo Post Online . New Sarawak Tribune)

**Sarawak Metro partners with university in advancing research in rail transportation**

28 August 2024 (Borneo Post Online)

**S'wak Metro: KUTS project progressing smoothly despite weather challenges**

28 August 2024 (Borneo Post Online)

**Nancy: Gastronomy fest a platform to boost local economy, highlight state's rich culinary traditions**

30 August 2024 (Borneo Post Online)

**Sarawak Metro continues road safety campaign along KUTS project alignment**

30 August 2024 (DayakDaily)

**Sarawak Metro awards major contracts for KUTS Blue Line, Bus Integrated System**

**Unique Sarawak Bucket List: 8 Coolest Activities You Must Experience At Least Once!**  
This is your sign to plan that trip!


Cocelia Chang · Aug 30, 2024

Sarawak, tucked away on the island of Borneo, is one of Malaysia's most captivating destinations. Whether you're a nature enthusiast, culture lover, or adventure seeker, Sarawak offers something extraordinary for everyone. Having visited myself, I can say that it's a place you'll want to return to time and time again.

Want to visit Sarawak but not sure where to start? First off, we've curated a list of the coolest activities in Sarawak that should be on your bucket list, making your journey to the Land of the Hornbill an experience of a lifetime!

Also read: [5 FAMOUS Sarawak Events to Enjoy the Beauty of Borneo](#)

Embark on an adventure to Borneo!



**GATEWAY TO BORNEO**

Recommended Reads

- Top 10 Most Overrated Asian Destinations, Revealed
- 10 Budget-Friendly Travel Destinations That Feel Luxurious
- Kul or Desaru: Which is the Best Weekend Getaway From Singapore?
- The Ultimate 6-Day Singapore-Malaysia Itinerary for First-Timers

30 August 2024 (TripZilla)

Unique Sarawak Bucket List: 8 Coolest Activities You Must Experience At Least Once!

**Promoting road safety on KUTS route**

News Desk · Sarawak News · 30 August 2024 · 13 min read

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LET'S READ BUANA SARAWAK/ NEW SARAWAK TRIBUNE E-PAPER FOR FREE AS EARLY AS 7 AM EVERY DAY. [CLICK LINK](#)

KUCHING: Sarawak Metro Sdn Bhd (Sarawak Metro) is steadfast in its Road Safety Awareness Campaign. It is dedicated to fostering safer road practices, particularly among commuters along the Kuching Urban Transportation System (KUTS) project route.

Discover more

Local Event Tickets


30 August 2024 (New Sarawak Tribune)

Promoting road safety on KUTS route

**Sarawak Metro awards key contracts for KUTS project**

News Desk · Sarawak News · 31 August 2024 · Sarawak Tourism Package · 13 min read

Facebook · WhatsApp · Telegram · Email



LET'S READ BUANA SARAWAK/ NEW SARAWAK TRIBUNE E-PAPER FOR FREE AS EARLY AS 7 AM EVERY DAY. [CLICK LINK](#)

KUCHING: Sarawak Metro Sdn Bhd (Sarawak Metro) has marked another significant milestone by awarding two contracts for the Kuching Urban Transportation System (KUTS) project.

Sarawak Metro's general manager said that the first contract was awarded to a joint venture (JV) comprising Perbena Emas Sdn Bhd and China Road and Bridge Corporation, for the construction and completion of public street works for Package 2 of the Blue Line of approximately 1.1 km.

31 August 2024 (New Sarawak Tribune)

Sarawak Metro awards key contracts for KUTS project

**Sarawak Metro shares ART Green Line alignment and stations**


News Desk · August 31, 2024 · 13 min read

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Sarawak Metro today shared the first Autonomous Rapid Transit (ART) line they are constructing under Phase 1 of the Kuching Urban Transportation System Project: the Green Line.

According to their brief statement on their official social media site, the 30KM alignment from Pending to Deraul Central offers a picturesque journey through a mix of landscapes and notable landmarks such as Wanra Base Malaysia, the proposed Sarawak Performing Arts Centre, Stadium Perpaduan, Mount Serapi, and Sarawak Cultural Village.

The video shared also shows the line starting with the Pending Station, located not far from Telekom Malaysia's proper...

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- Kuching to Host Over 200 Global Athletes for SBKW International X-Games 2025
- RMB1.5 Million Berapong Fortress Replica Finally Begins Construction at Built Book
- Reconstruction of Serapih Kanongseong (Si) Bank Banjar Dabek, Berapong begins
- The Role of Central Banks in Forex Trading
- Sarawak plans dedicated building for Sarawak A-Queen Centre on 3.8-Acre land

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31 August 2024 (KuchingBorneo)

Sarawak Metro shares ART Green Line alignment and stations

**Sarawak Metro awards two contracts for KUTS project**

BY DENNIS ARBET ON SEPTEMBER 1, 2024, SUNDAY 10:17 PM

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Maeti (third left) hands over the LOA to Perbena Emas Sdn Bhd managing director James Ling.

KUCHING (Sept 1): Sarawak Metro Sdn Bhd (Sarawak Metro) awarded two contracts for the Kuching Urban Transportation System (KUTS) project last Friday (Aug 30).

Where is my child? A mother's grief at the mortuary after Kuching kayaking tragedy kills two Sarawakian teacher trainees

We're here to take you home. Families of dismissed teacher trainees call out to them during Taklimat summaring

1 September 2024 (Borneo Post Online)

Sarawak Metro awards two contracts for KUTS project

**Kuching International Airport ART Station design showcased in latest video**


News Desk · September 1, 2024 · 18,918 · 12 minutes read

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The Kuching International Airport (KIA) ART station, coded BR06, will be elevated, at least as shown by the most recent rendering.

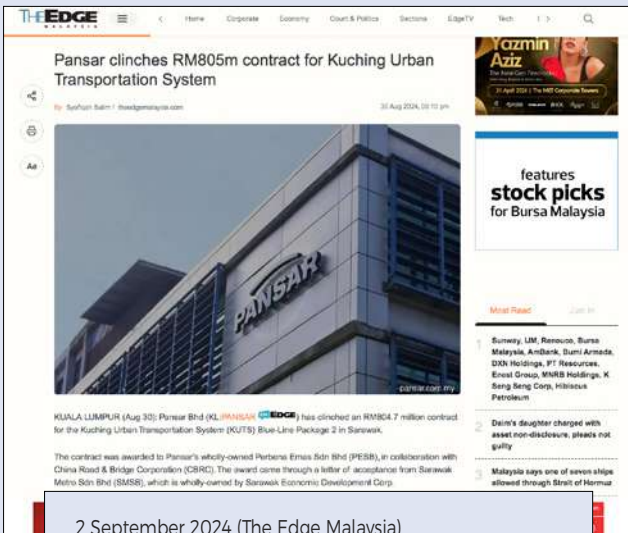
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- Sarawak plans dedicated building for Sarawak A-Queen Centre on 3.8-Acre land

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1 September 2024 (KuchingBorneo)

Kuching International Airport ART Station design showcased in latest video



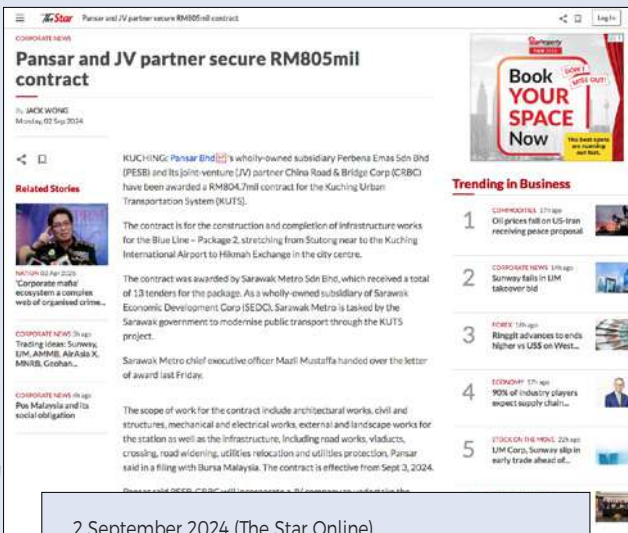
2 September 2024 (The Edge Malaysia)

**Pansar clinches RM805m contract for Kuching Urban Transportation System**



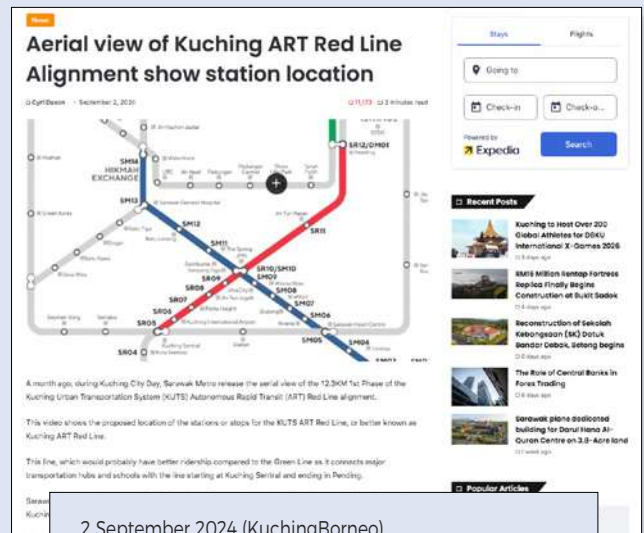
2 September 2024 (TripZilla)

**11 Family-Friendly Attractions in Sarawak for the Perfect Holiday!**



2 September 2024 (The Star Online)

**Pansar and JV partner secure RM805mil contract**



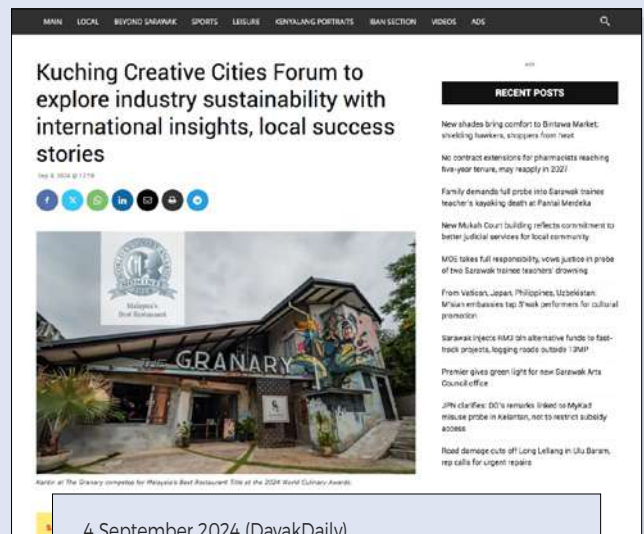
2 September 2024 (KuchingBorneo)

**Aerial view of Kuching ART Red Line Alignment show station location**



2 September 2024 (Borneo Post Online)

**Sarawak Metro advises caution on key routes amid KUTS project construction**



4 September 2024 (DayakDaily)

**Kuching Creative Cities Forum to explore industry sustainability with international insights, local success stories**

Home / News / 3rd Kuching underpass to be built in Darul Hana

## 3rd Kuching underpass to be built in Darul Hana

By Sybil Basim | September 4, 2024

Kuching will soon be home to three underpasses with the up-coming construction of the Darul Hana Underpass. The proposed underpass would be located in between Pintar, Darul Hana Multi-fuel Station and the Masjid Darul Hana. Once completed, it will connect Pintar Jaya to Pending.

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- The Role of Central Banks in Forex Trading
- Sarawak plans dedicated building for Darul Hana Al-Ouran Centre on 3.8-Acre land

4 September 2024 (KuchingBorneo)  
3rd Kuching underpass to be built in Darul Hana

Stakeholders called to attend upcoming Kuching Creative Cities Forum on Sept 14

For the freshest news, join the Borneo Post's Telegram Channel and The Borneo Post on Weibo

UCCN Kuching in a statement called on creative players across Sarawak and Malaysia to attend and learn about the various approaches being taken by the 12 creative cities around Asia Pacific and all UCCN members. - Photo by Angeline Limar

KUCHING (Sept 5) - The Kuching Creative Cities Forum will be held at Sarawak Cultural Village (SCV) in Santubong, near here on Sept 14.

**RECENT POSTS**

- Review set for Bdayah customary laws in Bau, Lunan, Deran, Siburan to boost enforcement, revenue
- New shades bring comfort to Bintawa Market; shielding hawkers, shoppers from heat
- No contract extensions for pharmacists reaching five-year tenure, may reapply in 2027
- Family demands full probe into Sarawak trainee teacher's kayaking death at Pantar Merdeka
- New Mukah Court building reflects commitment to better judicial services for local community
- MCE takes full responsibility, vows justice in probe of two Sarawak trainee teachers' drowning
- From Vietnam, Japan, Philippines, Uzbekistan: Mission embassies top S'wark performers for cultural promotion
- Sarawak injects RM1.5 bil alternative funds to fast-track projects, logging roads outside I360P
- Premier gives green light for new Sarawak Arts Council office
- JPN clarifies: DG's remarks linked to MyKad misuse probe in Kelantan, not to restrict subsidy access
- Road damage cuts off Long Lelang in Liu Saraw, rep calls for urgent repairs

5 September 2024 (Borneo Post Online)  
Stakeholders called to attend upcoming Kuching Creative Cities Forum on Sept 14

MAIN LOCAL BEYOND SARAWAK SPORTS LEISURE KENALANG PORTRAITS IBAN SECTION VIDEOS ADS

## Partial road closure along Jalan Tun Razak from Sept 9-Nov 8 for tree cutting work

By T. JUAN @ 11:57

Attachment 8: Layout plan of Jalan Tun Razak for works on cutting trees

Attachment 9: Notice of partial closure of Jalan Tun Razak and for tree cutting work

The highlighted red line shows the partial road closure that will be implemented from Sept 9 to Nov 8 along Jalan Tun Razak.

**RECENT POSTS**

- New shades bring comfort to Bintawa Market; shielding hawkers, shoppers from heat
- No contract extensions for pharmacists reaching five-year tenure, may reapply in 2027
- Family demands full probe into Sarawak trainee teacher's kayaking death at Pantar Merdeka
- New Mukah Court building reflects commitment to better judicial services for local community
- MCE takes full responsibility, vows justice in probe of two Sarawak trainee teachers' drowning
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- JPN clarifies: DG's remarks linked to MyKad misuse probe in Kelantan, not to restrict subsidy access
- Road damage cuts off Long Lelang in Liu Saraw, rep calls for urgent repairs

7 September 2024 (DayakDaily)  
Partial road closure along jalan Tun Razak form Sept 9-Nov 8 for tree cutting work

MAIN LOCAL BEYOND SARAWAK SPORTS LEISURE KENALANG PORTRAITS IBAN SECTION VIDEOS ADS

## Sarawak's first ART hydrogen vehicle undergoes pre-commissioning, physical inspection in China

By Lee Joo Kah @ 11:21

Lee Joo Kah (centre) and others in a group photo with ART hydrogen vehicle at the backdrop at DBRC manufacturing facility in Hubei in China's Hubei Province on Sept 5, 2024.

**RECENT POSTS**

- Review set for Bdayah customary laws in Bau, Lunan, Deran, Siburan to boost enforcement, revenue
- New shades bring comfort to Bintawa Market; shielding hawkers, shoppers from heat
- No contract extensions for pharmacists reaching five-year tenure, may reapply in 2027
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- JPN clarifies: DG's remarks linked to MyKad misuse probe in Kelantan, not to restrict subsidy access

10 September 2024 (DayakDaily)  
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Weekend camaraderie on golf course

By Doreen Loh | Sports | 11 September 2024 | 7:30 am

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**KUCHING:** A weekend of camaraderie on the golf course saw 88 golfers competing in the GPSS DGCC 1st Institutional Team Golf Championship 2024.

**Geographic Reference**

**off-the-cuff**

Sarawak Tribune | John Williams

10 September 2024 (New Sarawak Tribune)  
Weekend camaraderie on golf course

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## Nyamai Sarawak Gastronomy Festival: Local, int'l chefs to pair up for UCCN Kuching's Creative Cities Forum

By Lee Joo Kah @ 14:19

The upcoming cultural exchange event in conjunction with Sarawak Gastronomy Festival by UCCN Kuching on Sept 25 will take place at Sarawak Cultural Village.

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- MCE takes full responsibility, vows justice in probe of two Sarawak trainee teachers' drowning
- From Vietnam, Japan, Philippines, Uzbekistan: Mission embassies top S'wark performers for cultural promotion
- Sarawak injects RM1.5 bil alternative funds to fast-track projects, logging roads outside I360P
- Premier gives green light for new Sarawak Arts Council office
- JPN clarifies: DG's remarks linked to MyKad misuse probe in Kelantan, not to restrict subsidy access
- Road damage cuts off Long Lelang in Liu Saraw, rep calls for urgent repairs

10 September 2024 (DayakDaily)  
Nyamai Sarawak Gastronomy Festival; Local, int'l chefs to pair up fro UCCN kuching's Ceatic Cities Forum

**NANOMALAYSIA HOSTS STAKEHOLDERS ENGAGEMENT WORKSHOP FOR HYDROGEN INDUSTRY PLAYERS**  
Tuesday 10/09/2024

**KUALA LUMPUR, Sept 10 (Bernama)** — Nanomalaysia Berhad (NMB), an agency under the Ministry of Science, Technology and Innovation (MOSTI), hosted the inaugural stakeholders engagement workshop for the Malaysia Hydrogen Industry Alliance (MHIA) at the InterContinental Hotel today.

The one-day workshop was attended by key players from across the hydrogen economy value chain and ecosystem, comprising of companies already with footprints and similar plans in Malaysia poised to shape the future of the hydrogen economy in the country. Among those who attended include PETRONAS Technology Ventures Sdn Bhd (PTTVB), NGL Tech Sdn Bhd, UEM Industrial Power Services Sdn Bhd, Sarawak Metro Sdn Bhd, Dentori Hydrogen Sdn Bhd, Ultra Berhad, SEDC Energy Sdn Bhd, as well as representatives from NMB, the National Nanotechnology Centre (NVC) and MOSTI.

MOSTI is driving Malaysia's science and technology agenda, which includes developing sustainable energy solutions. The Hydrogen Economy and Technology Roadmap (HETR) launched in October last year is amongst other things, MOSTI's answer to addressing the three energy challenges—renewability, affordability, and sustainability—on the road to carbon neutrality, for technology and capability development. HETR focuses on the 'Just Some, Buy Some' approach in the short-term plan (2022-2030) and aims to encourage local and foreign hydrogen technologies in Malaysia.

This approach is critical to achieving low hydrogen production costs in the world market. Malaysia aims to accomplish this by developing a complete ecosystem with comprehensive,

10 September 2024 (Bernama)

**NanoMalaysia Hosts Stakeholders Engagement Workshop for Hydrogen Industry Players**

**Lee: First 2 units of ART hydrogen vehicles delivered to Kuching by year-end**

For the freshest news, join The Borneo Post's Telegram Channel and The Borneo Post on NewsNow.

Lee (second right) and representatives of the Chinese group and Sarawak delegation arrive for the pre-commissioning and physical inspection and test ride of the first ART vehicles for KUTS.

10 September 2024 (Borneo Post Online)

**Lee: First 2 units of ART hydrogen vehicles delivered to Kuching by year-end**

**Upgraded KUTS ART units arriving at the end of 2024. 36 more units to be delivered in stages**

Kuching will get the first two upgraded units of its Kuching Urban Transformation System (KUTS) Autonomous Rapid Transit (ART) hydrogen vehicles by the end of the year.

According to a report by **Borneo Post**, the news was made known by Sarawak Transport Minister Datu Sri Lee Kim Shin via a press statement.

10 September 2024 (KuchingBorneo)

**Upgraded KUTS ART units arriving at the end of 2024. 36 more units to be delivered in stages**

**'What makes Sarawak believe that it is practical or sustainable?' Pending rep casts doubt on state's RM6b ART project after hydrogen tram suspension in China**

11 September 2024 (Malay Mail)

**What makes Sarawak believe that it is practical or sustainable?' Pending rep casts doubt on state's RM6b ART project after hydrogen tram suspension in China**

**First Hydrogen-Powered ART Vehicles For Kuching To Arrive By Year-End**

The first two Autonomous Rapid Transit (ART) hydrogen vehicles for the Kuching Urban Transportation System (KUTS) project will be delivered to Kuching by the end of the year, announced Sarawak Transport Minister Datu Seri Lee Kim Shin.

In a statement yesterday, Lee said the pre-commissioning and physical inspection of the first unit,

11 September 2024 (Business Today)

**First Hydrogen-Powered ART Vehicles For Kuching To Arrive By Year-End**

**China's Yibin City finds inspiration in Sarawak's adoption of hydrogen powered ART vehicles**

M2U (2nd left), Sarawak Metro management personnel, and personnel from the System Package 1 contractor, EPR Mobilus GR JV Sdn Bhd (EMGSV), pose in front of Yibin's hydrogen-powered ART.

12 September 2024 (Borneo Post Online)

**China's Yibin City finds inspiration in Sarawak's adoption of hydrogen powered ART vehicles**

**KUTS ART hydrogen vehicle undergoes pre-commissioning in China**

11 September 2024 (New Sarawak Tribune)

**KUTS ART hydrogen vehicle undergoes pre-commissioning in China**

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12 September 2024 (DayakDaily)

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**Nyamai Sarawak Gastronomy Festival: Boosting local socioeconomic development**

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**Nyamai Sarawak Gastronomy Festival: Boosting local socioeconomic development**

**Nyamai Sarawak Gastronomy Fest set to highlight cultural, culinary prowess of SCORE region**

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**Nyamai Sarawak Gastronomy Fest set to highlight cultural, culinary prowess of SCORE region**

**Sarawak Metro engages national hydrogen leaders at inaugural workshop to drive industry growth**

14 September 2024 (DayakDaily)

**Sarawak Metro engages national hydrogen leaders at inaugural workshop to drive industry growth**

**Accelerating progress: Reflecting on Gentari's two-year journey in the clean energy landscape**

16 September 2024 (The Edge Malaysia)

**Accelerating progress: Reflecting on Gentari's two-year journey in the clean energy landscape**

### Sarawak Metro engages in pioneering Malaysia Hydrogen Industry Alliance workshop

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**Sarawak Metro engages in pioneering Malaysia Hydrogen Industry Alliance workshop**

### Bio-refinery to be built in Bintulu

16 September 2024 (New Sarawak Tribune)

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**Bio-refinery to be built in Bintulu**

### Premier: S'wak to build bio-refinery in Bintulu once microalgae cultivation on 10,000-acre site starts

16 September 2024 (DayakDaily)

16 September 2024 (DayakDaily)

**Premier: S'wak to build bio-refinery in Bintulu once microalgae cultivation on 10,000 acre site starts**

### Resintech forms JV with SEDC Energy to expand in Sarawak's industrial plastics

17 September 2024 (NST Online)

17 September 2024 (NST Online)

**Resintech forms JV with SEDC Energy to expand in Sarawak's industrial plastics**

### Resintech Forms JV With Sarawak SEDC On Industrial Plastic Products

17 September 2024 (Business Today)

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**Resintech Forms JV With Sarawak SEDC On Industrial Plastic Products**

### SEDC Energy-Resintech JV to strengthen industrial plastics trading

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17 September 2024 (Borneo Post Online)

**SEDC Energy-Resintech JV to strengthen industrial plastics trading**



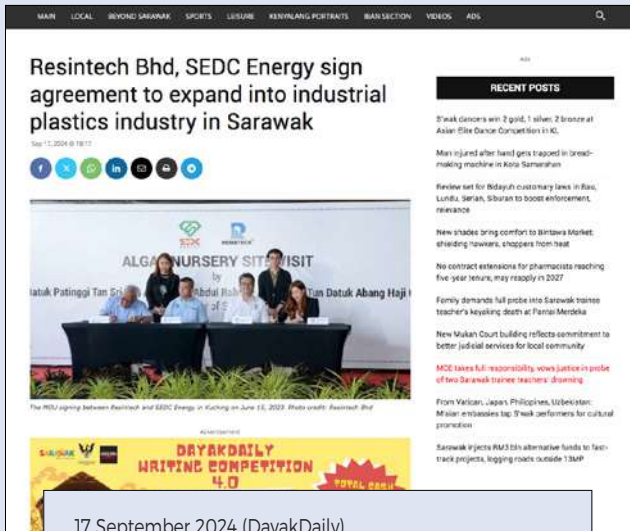
17 September 2024 (The Edge Malaysia)

Resintech forms JV for industrial plastics business in Sarawak



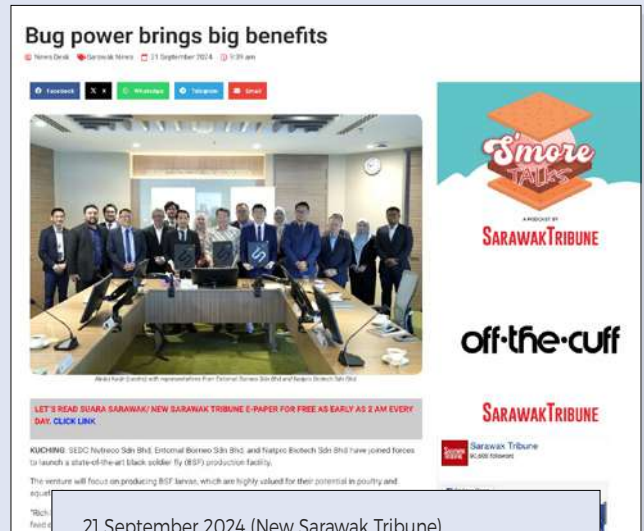
17 September 2024 (New Sarawak Tribune)

Partnering for sustainable plastics industry



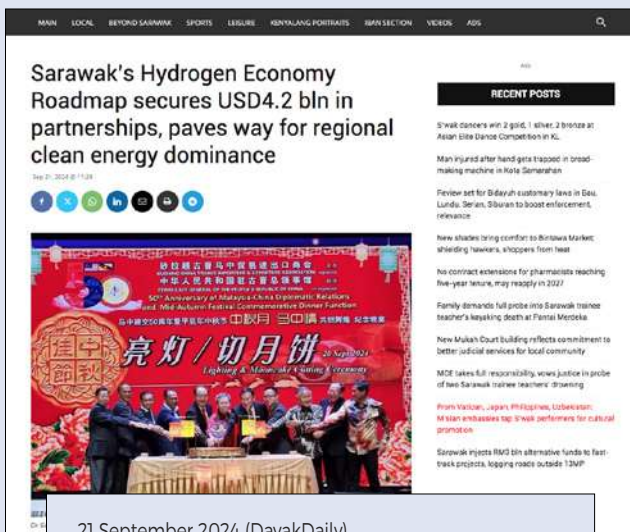
17 September 2024 (DayakDaily)

Resintech Bhd, SEDC Energy sign agreement to expand into industrial plastics industry in Sarawak



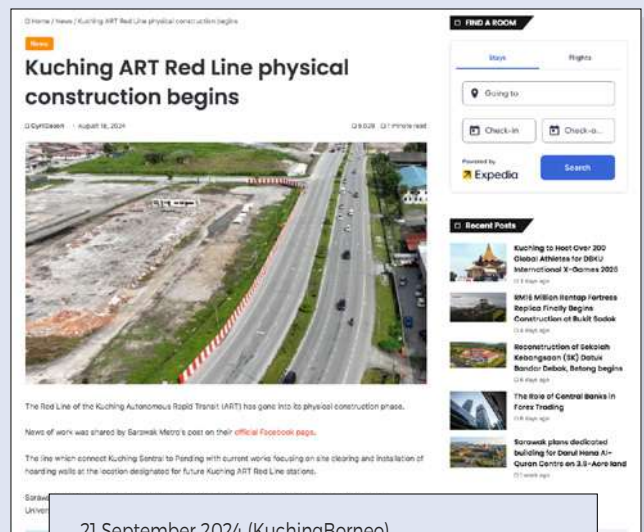
21 September 2024 (New Sarawak Tribune)

Bug power brings big benefits



21 September 2024 (DayakDaily)

Sarawak' Hydrogen Economy Roadmap secures USD4.2 bln in partnerships, paves way for regional clean energy dominance

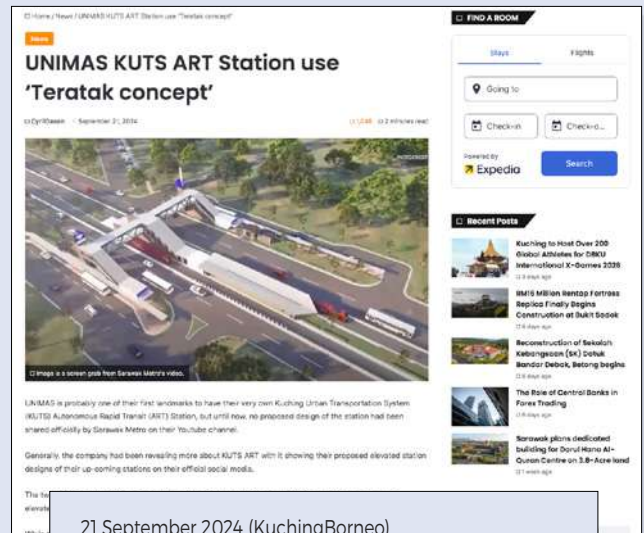


21 September 2024 (KuchingBorneo)

Kuching ART Red Line physical construction begins



21 September 2024 (New Sarawak Tribune)  
**Sarawak eyes opportunities in China's infrastructure advancements**



21 September 2024 (KuchingBorneo)  
**Unimas KUTS ART Station use 'Teratak concept'**



23 September 2024 (Borneo Post Online)  
**Bintulu-Jepak bridge to sport colours of Sarawak's Ibu Pertiwi flag**



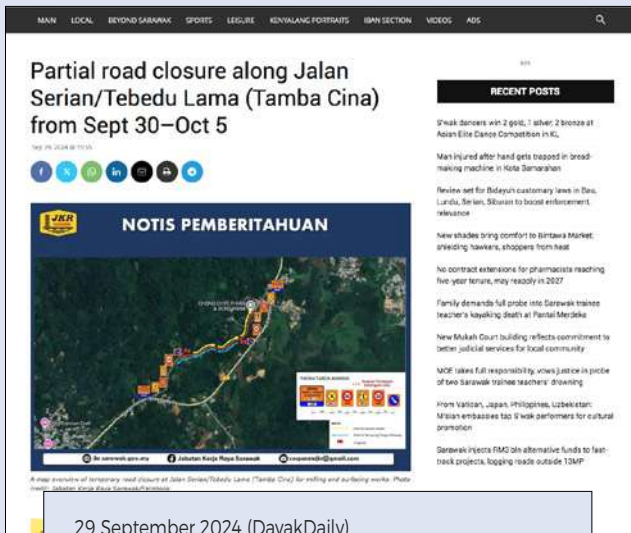
26 September 2024 (The Vibes)  
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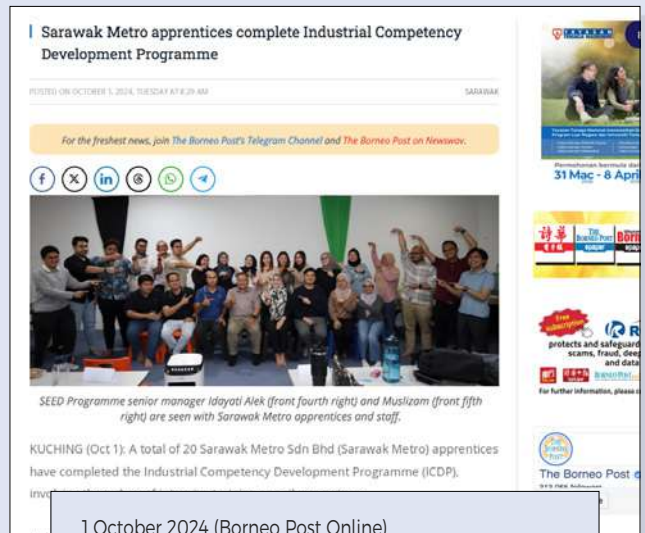


28 September 2024 (New Sarawak Tribune)  
**Abang Johari honoured with leadership award at Sarawak Hornbill Tourism Awards**



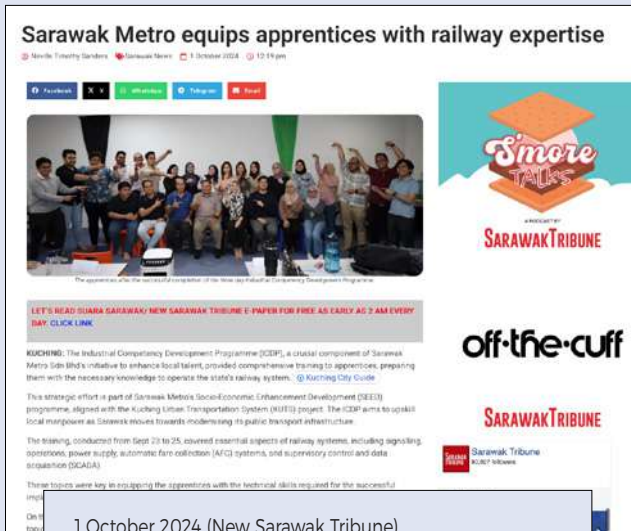
29 September 2024 (DayakDaily)

Partial road closure along Jalan Serian/Tebedu Lama (Tamba Cina) from Sept 30-Oct 5



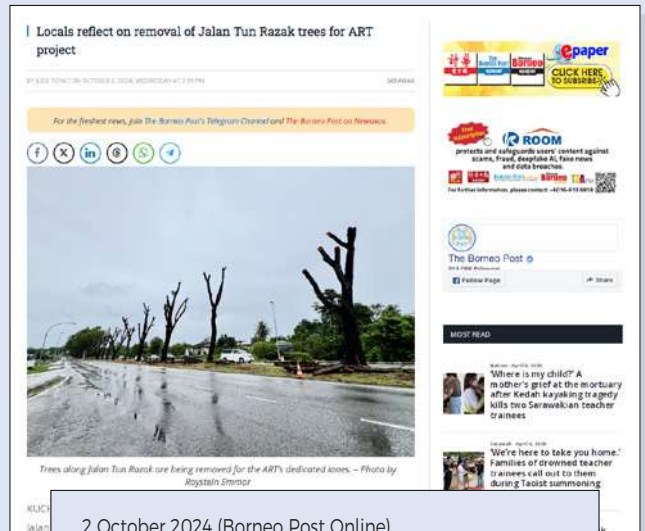
1 October 2024 (Borneo Post Online)

Sarawak Metro apprentices complete Industrial Competency Development Programme



1 October 2024 (New Sarawak Tribune)

Sarawak Metro equips apprentices with railway expertise



2 October 2024 (Borneo Post Online)

Locals reflect on removal of Jalan Tun Razak trees for ART project



3 October 2024 (DayakDaily)

Kuching Jazz Festival 2024 set to dazzle with performances by Zee Avi, Rizky Febian, Parade Hujan and more



3 October 2024 (Borneo Post Online)

Plans for larger venue, more international acts for Kuching Jazz Festival 2025, says SEDC chairman

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**KEYWORDS**  
Sarawak, Abang Johari, Asset, Management, Investment, Consolidated entity

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Sarawak Metro jointly unveils CRRC Corp's latest rolling stock at InnoTrans

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Sarawak Federation of Women's Institutes delegation explores local businesses to boost entrepreneurship

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Sarawak Metro Releases Kuching ART Green Line EIA Report

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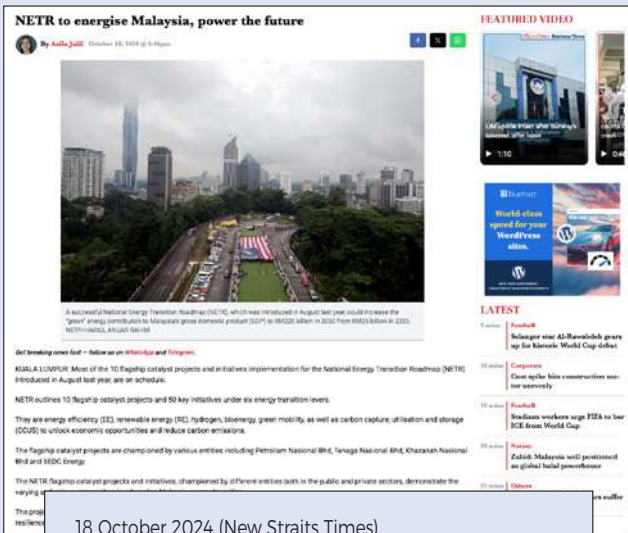
Kuching Stage Bus Routes & Operator

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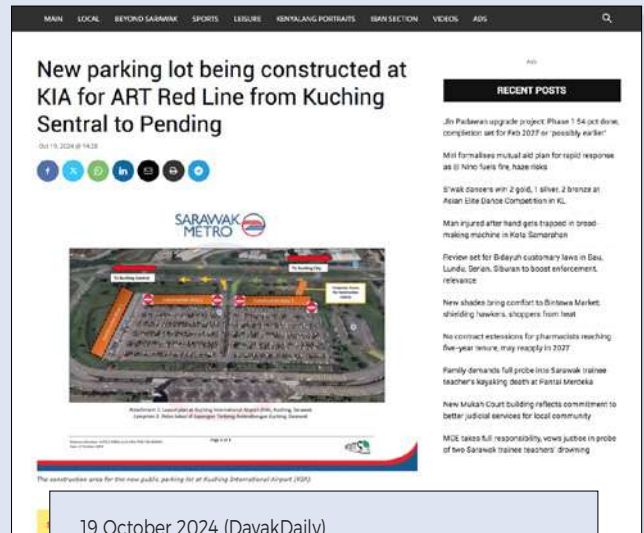
Sarawak Metro takes Part in Unveiling of CRRC's Latest Art Vehicle and Hydrogen Train

16 October 2024 (Borneo Post Online)

Sarawak Metro wins management award for sustainability from Project Management Institute Malaysia



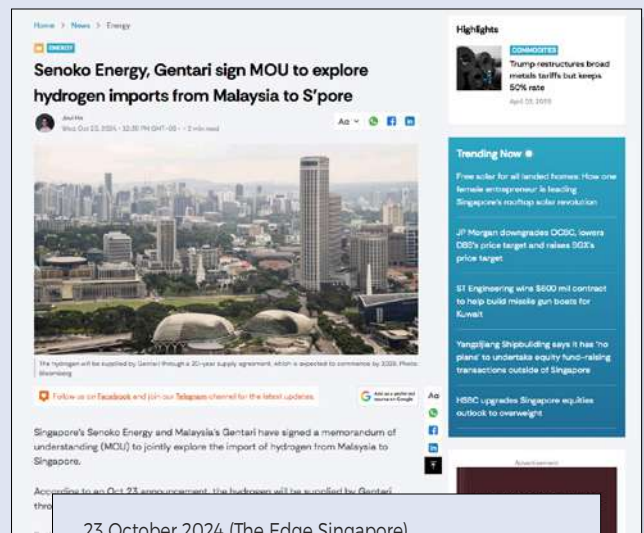
18 October 2024 (New Straits Times)  
NETR to energise Malaysia, power the future



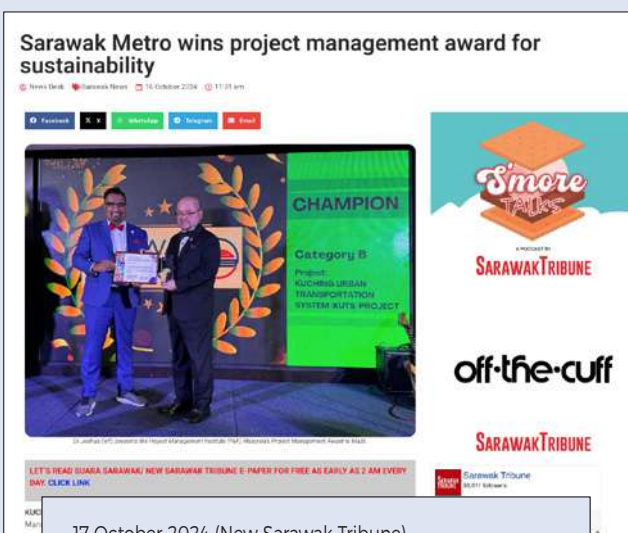
19 October 2024 (DayakDaily)  
New parking lot being constructed at KIA for ART Red Line from Kuching Sentral to Pending



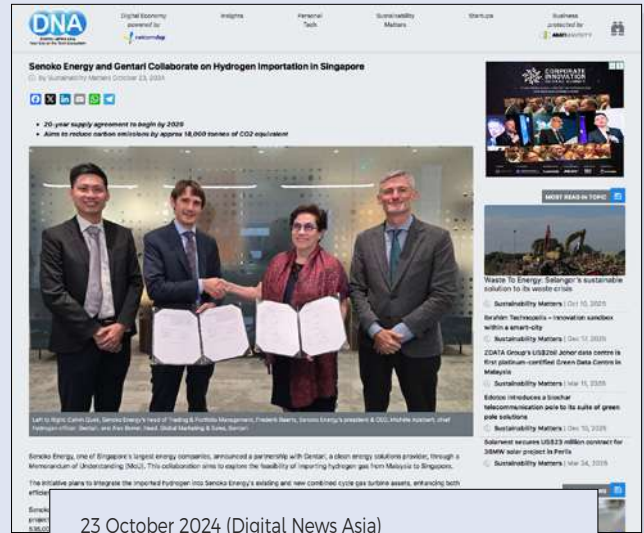
15 October 2024 (Borneo Post Online)  
Council chief hopeful of budget goodies for Kota Samarahan



23 October 2024 (The Edge Singapore)  
Senoko Energy, Gentari sign MOU to explore hydrogen imports from Malaysia to S'pore



17 October 2024 (New Sarawak Tribune)  
Sarawak Metro wins project management award for sustainability



23 October 2024 (Digital News Asia)  
Senoko Energy and Gentari Collaborate on Hydrogen Importation in Singapore

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## Sarawak's ART to begin operation in early 2026, says Premier

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New Mukah Court building reflects commitment to better judicial services for local community

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The autonomous rapid transit (ART) vehicle being tested in China. Photo credit: CIMC China

23 October 2024 (DayakDaily)

Sarawak's ART to begin operation in early 2026, says Premier

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04:30, 23 Oct 2024

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Multi tracks for motorists during a media briefing at the Road Safety Awareness Campaign in Kota Samarahan on Oct 23, 2024. Photo credit: TNS

24 October 2024 (DayakDaily)

Kota Samarahan's ART Blue line expected to be ready in time for SEA Games 2027

## Conference highlights hydrogen as key energy source for Asia's future

My Chen Teng Sarawak News 23 October 2024 5:30 pm

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23 October 2024 (New Sarawak Tribune)

Conference highlights hydrogen as key energy source for Asia's future

## Hazland: Sarawak unveils comprehensive four-pillar strategy to lead hydrogen economy

09:59 PM, 23 OCT 2024, 02:28 AM, 10 OCT 2024 AT 11:57 PM

HYDROGEN HORIZON: ENHANCING EXCELLENCE AND PROJECT SYNERGY FOR A SUSTAINABLE FUTURE

KUCHING (Oct 23): Sarawak government has laid down a comprehensive four-pillar strategy to lead the hydrogen economy.

23 October 2024 (Borneo Post Online)

Hazland: Sarawak unveils comprehensive four-pillar strategy to lead hydrogen economy

## Damai Peninsular Master Plan to transform Damai into major tourist attraction

09:00 AM - October 24, 2024

Damai is going to be developed in the future as the Sarawak Economic Development Corporation (SEDC) embarks on a massive plan named Damai Peninsular Master Plan.

Some details of the Damai Peninsular Master Plan was shared by the General Manager of SEDC, Dato Annuh Haid during TV9's #DamaiWeek on Oct 23, 2024.

24 October 2024 (KuchingBorneo)

Damai Peninsular Master Plan to transform Damai into major tourist attraction

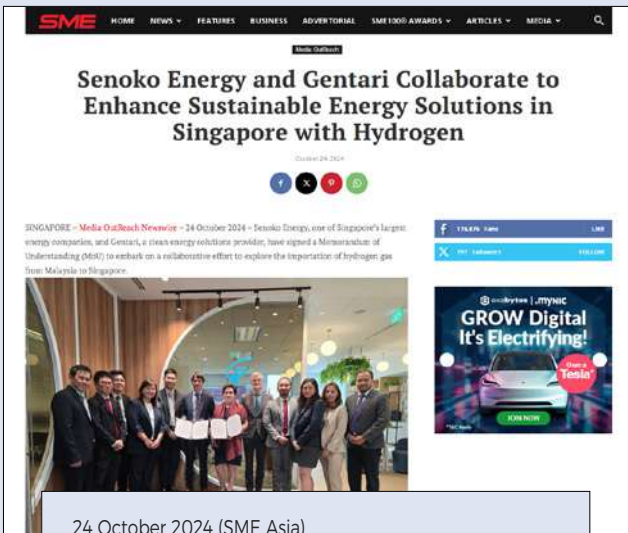
## ART Blue Line to ease traffic by 2025

08:00 AM - Sarawak News 24 October 2024 3:47 pm

KOTA SAMARAHAN: Construction of Phase One of the Autonomous Rapid Transit (ART) Blue Line special route in Kota Samarahan is progressing well as planned, with operations expected to commence by the fourth quarter of 2025.

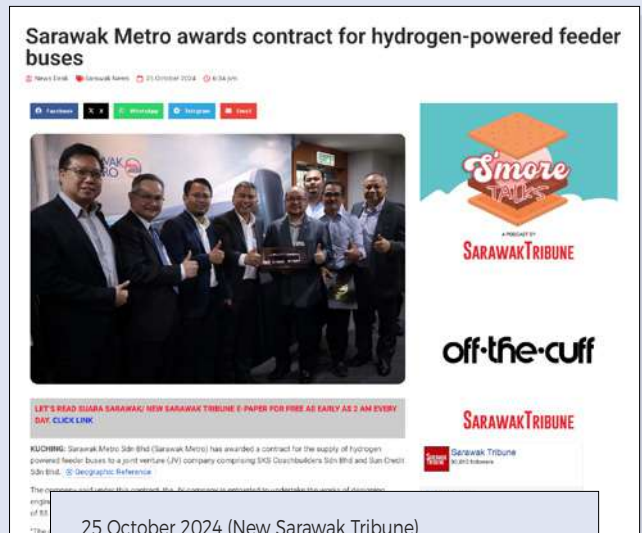
24 October 2024 (New Sarawak Tribune)

ART Blue Line to ease traffic by 2025



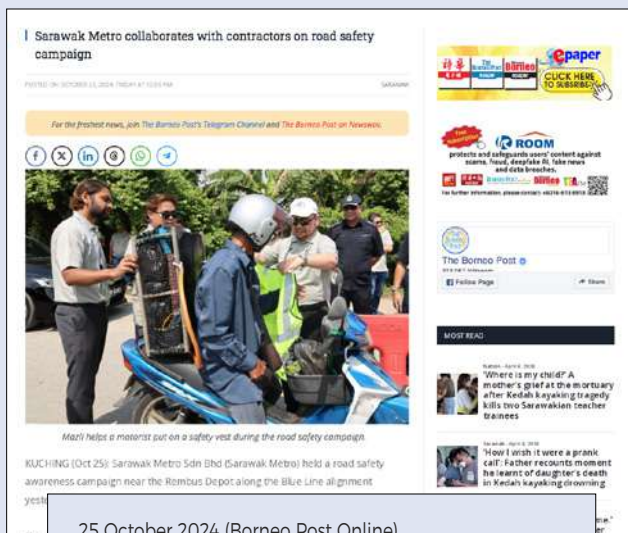
24 October 2024 (SME Asia)

**Senoko Energy and Gentari Collaborate to Enhance Sustainable Energy Solutions in Singapore with Hydrogen**



25 October 2024 (New Sarawak Tribune)

**Sarawak Metro awards contract for hydrogen-powered feeder buses**



25 October 2024 (Borneo Post Online)

**Sarawak Metro collaborates with contractors on road safety campaign**



25 October 2024 (Dayak Daily)

**Minister: Close collaboration among all parties vital to ensure KUTS project's timely completion**



25 October 2024 (New Sarawak Tribune)


**Keep public updated on urban transportation project: Lee**



25 October 2024 (Dayak Daily)

**Sarawak Metro awards RM122 million feeder bus contract to joint venture company**

**BUSINESS**  
**Sarawak Metro Awards RM122 Mln Contract For Hydrogen Bus Supply to JV**  
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**KEYWORDS**  
 sarawak metro, all contributors, kati creek, feeder buses, road projects

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KUCHING, Oct 25 (Bernama) — Sarawak Metro sdn bhd (Sarawak Metro) has awarded a contract worth over RM122 million to a joint venture (JV) company comprising S&S Constructors Sdn Bhd and Sun Check Sdn Bhd for the supply of hydrogen-powered feeder buses.

The JV company will design and manufacture, among others, 35 single-deck hydrogen fuel cell feeder buses. "The contract, valued at RM122.4 million including options, will be executed over 45 months," Sarawak Metro said in a statement today.

The hydrogen-powered feeder buses will support the Autonomous Rapid Transit (ART) system network under the Kuching Urban Transportation System (KUTS) project, in providing first and last-mile connectivity.

The contract signing ceremony was held here on Thursday with Sarawak Metro represented by its chief executive officer, Chuan Chuan.

25 October 2024 (Bernama)

Sarawak Metro awards RM122 Mln Contract For Hydrogen Bus Supply to JV

**Neu Pendington project a strategic focal point: Premier**  
 © James Wang • Sarawak News, Top Story • 27 October 2024 • 4:31 pm



**LET'S READ SUARA SARAWAK/ NEW SARAWAK TRIBUNE E-PAPER FOR FREE AS EARLY AS 2 AM EVERY DAY. CLICK LINK**

KUCHING: The Neu Pendington project, a collaboration between UCA Holdings Berhad (UCA) and the Sarawak State Government, is set to become a strategic focal point for the region's development.

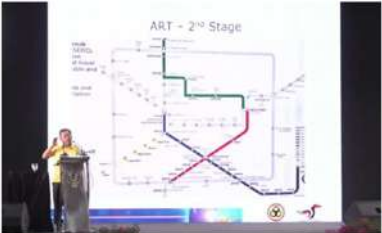
The project, located in the heart of Kuching, is a mixed-use development that includes residential, commercial, and recreational facilities. It is expected to create thousands of jobs and attract investment to the area.

The Sarawak Premier, Datuk Seri Anwar Ibrahim, visited the project site and expressed his confidence in the partnership between UCA and the Sarawak State Government. He highlighted the project's potential to transform the Neu Pendington area into a vibrant, modern community.

27 October 2024 (New Sarawak Tribune)

Neu Pendington project a strategic focal point: Premier

**Planned ART expansion to Batu Kawa to be designated as Yellow Line**  
 Oct 28, 2024 @ 13:23



**RECENT POSTS**


- Kuching man pleads guilty to repeated sexual assault of underage daughter: gets 20 years' jail, 13 strokes
- Jin Pedawan upgrade project: Phase 1 54 pct done, completion set for Feb 2027 or 'possibly earlier'
- Miri formalises mutual aid plan for rapid response as FT Nine Falls fire, haze risks
- Swak dancers win 1 gold, 1 silver, 2 bronze at Asian Elite Dance Competition in KL
- Man injured after hand gets trapped in bread-making machine in Kota Samarahan
- Review set for Bidayuh customary laws in Bau, Lunyau, Senan, Siburan to boost enforcement, relevance
- New shades bring comfort to Dintara Market: shielding hawkers, shoppers from heat
- No contract extensions for pharmacists reaching five-year tenure, may reapply in 2027
- Family demands full probe into Sarawak teacher's kayaking death at Pinta Meridiso
- New Mukah Court building reflects commitment to better judicial services for local community

On Singapore's announcement on the planned ART expansion network in Batu Kawa during the opening ceremony at the Onyong Onyong Multipurpose Hall in Batu Kawa on Oct 28, 2024. Screenshot taken from Sarawak Public Communication Unit (SPCU) Instagram on Facebook.

28 October 2024 (DayakDaily)

Planned ART expansion to Batu Kawa to be designated as Yellow Line

**Singapore's Sanogo Energy Signs MOU with Gentari to Explore Hydrogen Import Feasibility**  
 Author: EqualOcean News • 29 Oct 2024 • 10:17 AM



**Selected reports:**

- 2026 China Mobile Games Overseas Expansion...
- China Outbound Yearbook 2025-2026
- 2025 Go Global Development of China's...


Sembcorp Energy, Singapore's premier energy company, is pleased to announce the signing of a Memorandum of Understanding (MOU) with Gentari, a clean energy solutions provider. This initiative aims to explore the feasibility of Singapore importing hydrogen from Malaysia, opening up new avenues for sustainable energy development.

The MOU outlines a collaborative effort to assess the technical, economic, and regulatory aspects of hydrogen import. Both companies are committed to advancing clean energy solutions and contributing to a sustainable future.

29 October 2024 (EqualOcean)

Singapore's Sanogo Energy Signs MOU with Gentari to Explore Hydrogen Import Feasibility

**Jalan Tun Jugah slow lane closed nightly for tree cutting through Oct 31 as part of KUTS Red Line project**  
 Oct 29, 2024 @ 16:40



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- Kuching man pleads guilty to repeated sexual assault of underage daughter: gets 20 years' jail, 13 strokes
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- New Mukah Court building reflects commitment to better judicial services for local community

A map indicating the area affected by the temporary road closure along Jalan Tun Jugah from Oct 28-31.

29 October 2024 (DayakDaily)

Jalan Tun Jugah slow lane closed nightly for tree cutting through Oct 31 as part of KUTS Red Line project

**KUTS Phase 1 project: Jalan Tun Razak, Datuk Marican Salleh to partially close for utility relocation works**  
 © James Wang • Borneo Post Online • 5 November 2024 • 11:30 AM



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For the project news, join the Borneo Post's Telegram Channel and The Borneo Post on NewsApp.

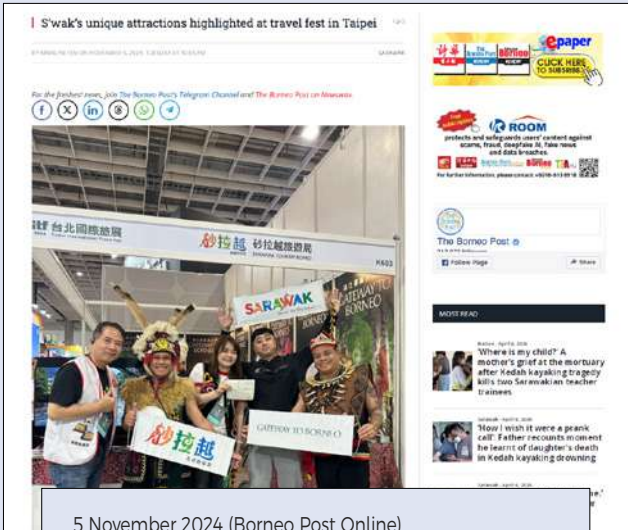
Map shows the roads affected by the partial closure. — Photo from Facebook/Sarawak Metro

KUCHING (Star) — There will be a go-latest road closure at Jalan Tun Razak and Jalan Datuk Marican Salleh for utility relocation works from tomorrow (Nov 4) until Feb 5 next year, said Sarawak Metro Sdn Bhd.

In a notice posted on its Facebook page, Sarawak Metro said the works are for the construction and completion of infrastructure works for the Red Line from Kuching Central to Pending under the Kuching Urban Transportation System (KUTS) Phase 1 project.

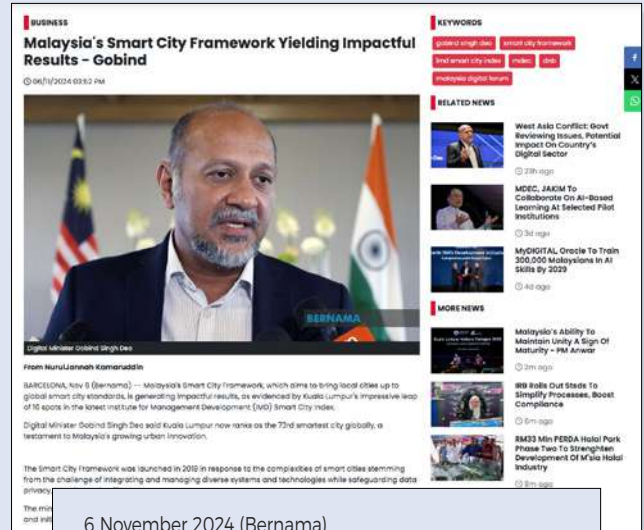
5 November 2024 (Borneo Post Online)

KUTS Phase 1 project: Jalan Tun Razak, Datuk Marican Salleh to partially close for utility relocation works



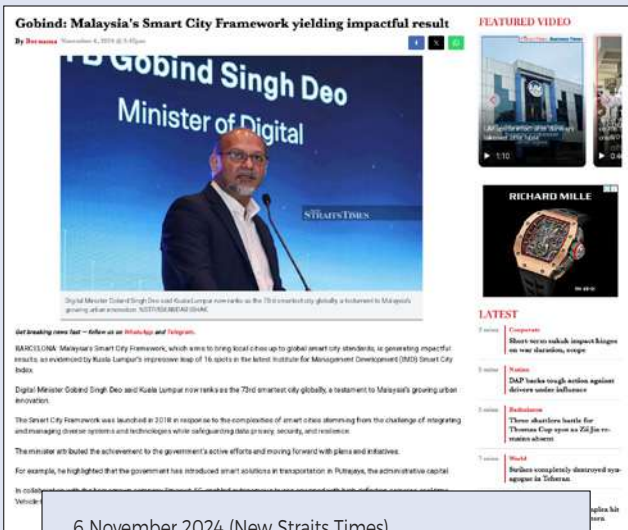
5 November 2024 (Borneo Post Online)

**S'wak's unique attractions highlighted at travel fest in Taipei**



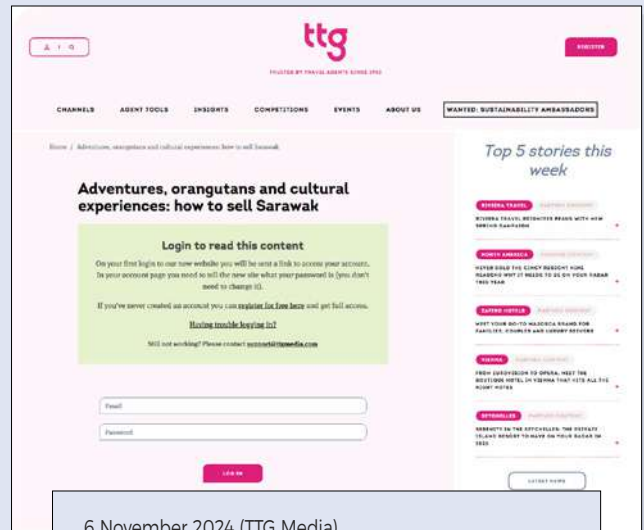
6 November 2024 (Bernama)

**Malaysia's Smart City Framework Yielding Impactful Results - Gobind**



6 November 2024 (New Straits Times)

**Gobind: Malaysia's Smart City Framework yielding impactful result**



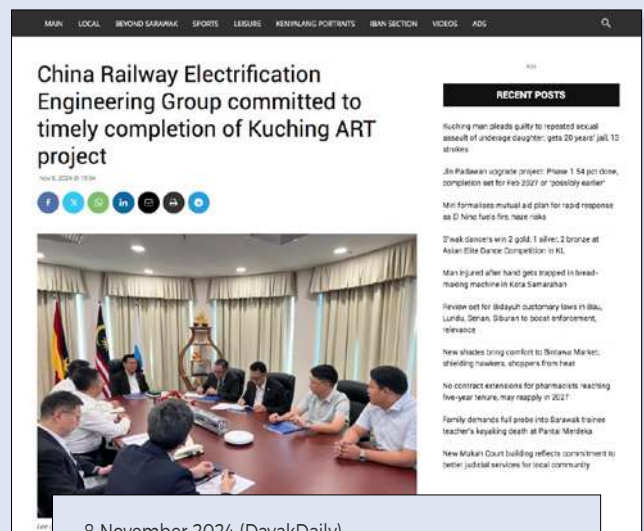
6 November 2024 (TTG Media)

**Adventures, orangutans and cultural experiences: how to sell Sarawak**



7 November 2024 (OpenGov Asia)

**Malaysia's Smart Cities Thrive with AI, Sustainability, and Digital Innovation**



8 November 2024 (DayakDaily)

**China Railway Electrification Engineering Group committed to timely completion of Kuching ART project**

MAIN LOCAL BEYOND SARAWAK SPORTS LEISURE KENYANG PORTRAITS BAN SECTION VIDEOS ADS

## Sarawak Cultural Village wins prestigious ASEAN Award as trusted cultural tourist attraction

Nov 10, 2024 @ 14:46



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- Kuching man pleads guilty to repeated sexual assault of underage daughter: gets 20 years' jail, 13 strokes
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- New Malak Court building reflects commitment to better judicial services for local community


10 November 2024 (DayakDaily)

**Sarawak Cultural Village wins prestigious ASEAN Award as tourist attraction**

MAIN LOCAL BEYOND SARAWAK SPORTS LEISURE KENYANG PORTRAITS BAN SECTION VIDEOS ADS

## Sarawak Budget 2025: RM1.42 bln to continue ART project in Kuching

Nov 11, 2024 @ 11:15



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- Kuching man pleads guilty to repeated sexual assault of underage daughter: gets 20 years' jail, 13 strokes
- Jin Padawan upgrade project: Phase 1 54 pct done, completion set for Feb 2027 or 'possibly earlier'
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11 November 2024 (DayakDaily)

**Sarawak Budget 2025: RM1.42 bln to continue ART project in Kuching**

MAIN LOCAL BEYOND SARAWAK SPORTS LEISURE KENYANG PORTRAITS BAN SECTION VIDEOS ADS

## Rembus H2 Plant targets producing 1,825 tonnes of hydrogen annually to power Kuching's transport revolution

Nov 11, 2024 @ 17:41



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- Jin Padawan upgrade project: Phase 1 54 pct done, completion set for Feb 2027 or 'possibly earlier'
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11 November 2024 (DayakDaily)

**Rembus H2 Plant targets producing 1,825 tonnes of hydrogen annually to power Kuching's transport revolution**

Hydrogen can be important revenue source for S'wak, says Tebedu rep

Nov 11, 2024 @ 11:04 AM



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- Where is my child? A mother's grief at the mortuary after Kedah's kayaking tragedy as she learns her two Sarawakian teacher trainees
- How I wish it were a prank call: Father recounts moment the he learnt of daughter's death in Kedah kayaking drowning

KUCHING (Nov 11) Hydrogen can be an important source of revenue for Sarawak, said Dr Simon Sinang Bada (GPS-Tebedu).

He said Sarawak was blessed to have an abundant supply of feedstock such as

11 November 2024 (Borneo Post Online)

**Hydrogen can be important revenue source for S'wak, says Tebedu rep**

Home - Business

## Sarawak's Rembus green hydrogen plant on track to start operating next year

The Sun Weekend | Saturday, 9 Nov 2024, 4:14 pm

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KUALA LUMPUR: The development of Sarawak's Rembus green hydrogen plant (Rembus H2 Plant) in Samarahan is on track to meet the 2025 completion target, following a tripartite agreement signed in February with Sarawak Metro Sdn Bhd and ICE Petroleum Group.

Once it becomes operational next year, the plant will supply green hydrogen (H2) for the autonomous rapid transit (ART) and hydrogen-powered feeder buses, the integral components of the Kuching Urban Transport System (KUTS).

This will mark Kuching's first public ART line powered by hydrogen, supporting Sarawak's initiative to decarbonise urban areas.

An official spokesperson from SEDC Energy Sdn Bhd (SEDC), a subsidiary of Sarawak Economic Development Corporation, said Rembus H2 Plant is purpose-built for the Rembus KUTS Depot and it is designed to produce five tonnes of H2 daily.


"The MCS is also capable of delivering compressed H2, such as 20MPa, 50MPa, 100MPa and 150MPa

12 November 2024 (The Sun)

**Sarawak's Rembus green hydrogen plant on track to start operating next year**

Reconsider using costly hydrogen buses in Kuching ART system, S'wak govt told

Nov 13, 2024 @ 4:32 PM MYT



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- King, Queen welcome 50th of seventh...

KUCHING: The Sarawak government should review its proposed use of hydrogen fuel cell buses for the Kuching autonomous rapid transit (ART) public transport system because of high costs, the state assembly heard.

Chong Ching Jin (PH-Puchung) cited 10 city authorities worldwide that ran trials on the use of hydrogen buses and failed.

They included Perth in Australia, Vancouver (Canada), Sao Paulo (Brazil), Hamburg and Wiesbaden (Germany), and Pau and Montpellier (France).

"All these city authorities tried out hydrogen buses for their public transport but eventually abandoned the idea because of high costs," he said.

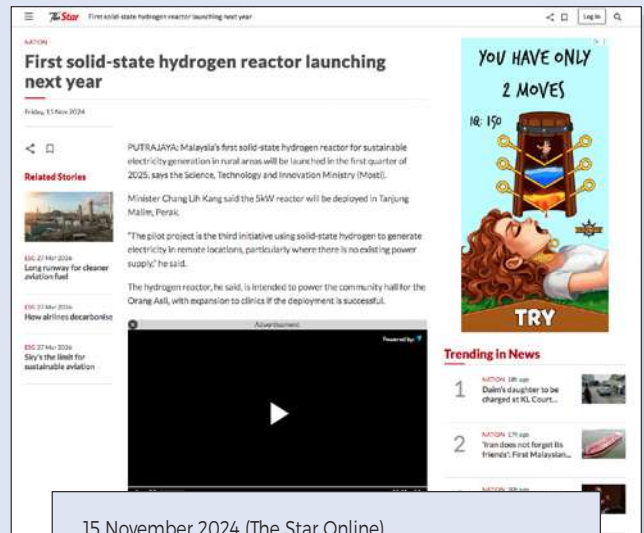
13 November 2024 (The Star Online)

**Reconsider using costly hydrogen buses in Kuching ART system, S'wak govt told**



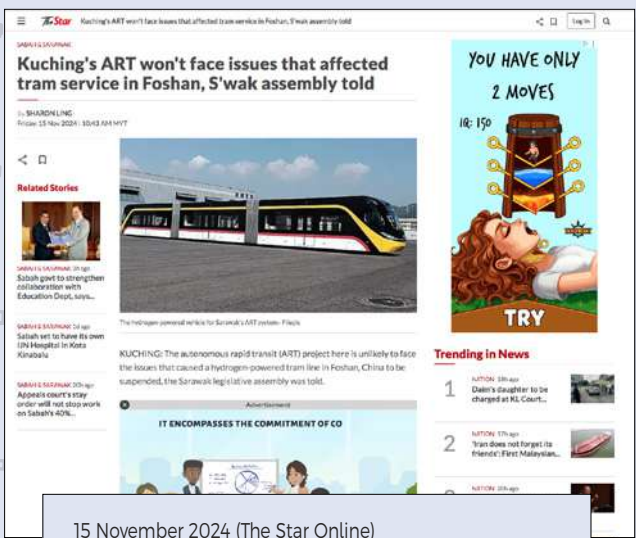
13 November 2024 (Borneo Post Online)

Use cheaper electric buses instead, Chong tells S'wak govt on costly hydrogen-powered vehicles for ART



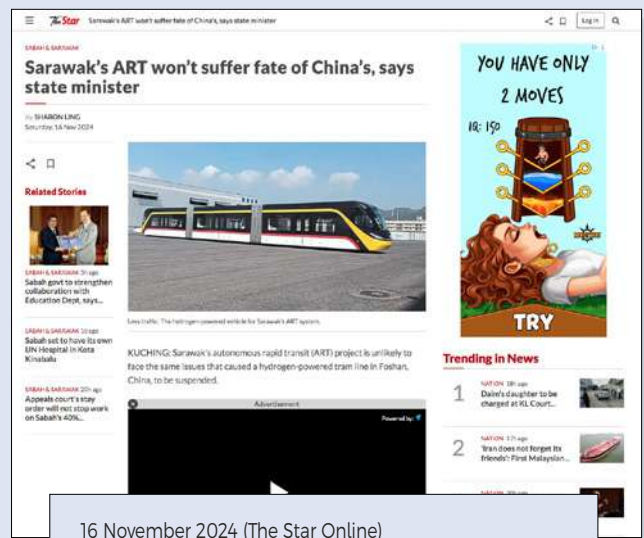
15 November 2024 (The Star Online)

First solid-state hydrogen reactor launching next year



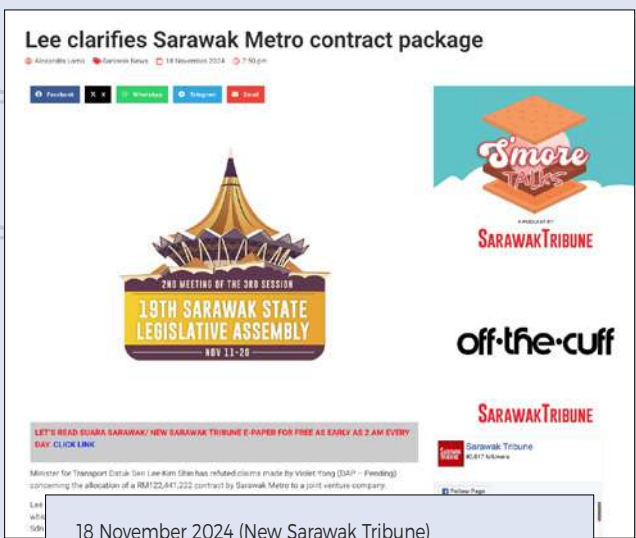
15 November 2024 (The Star Online)

Kuching's ART won't face issues that affected tram service in Foshan, S'wak assembly told



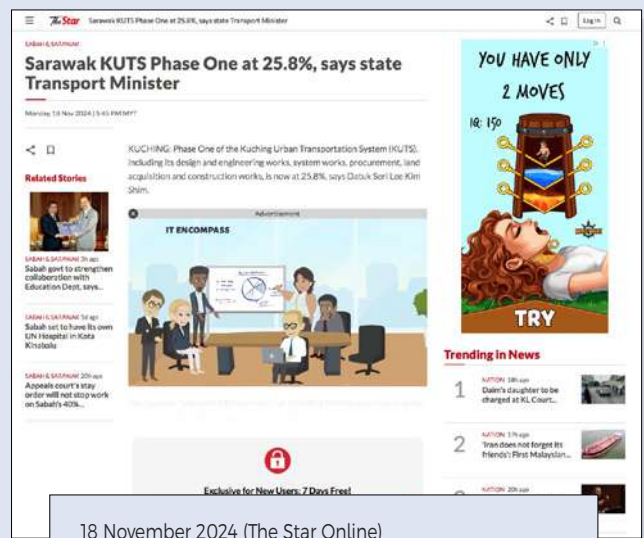
16 November 2024 (The Star Online)

Sarawak's ART won't suffer fate of China's, says state minister



18 November 2024 (New Sarawak Tribune)

Lee clarifies Sarawak Metro contract package



18 November 2024 (The Star Online)


Sarawak KUTS Phase One at 25.8%, says state Transport Minister

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18 November 2024 (The Straits Times)

Six countries to explore via budget airlines for your next getaway from Singapore

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### Sarawak to establish Fisheries Dept, transform Tanjung Manis into blue fishery port by 2027

Nov 14, 2024 @ 10:41



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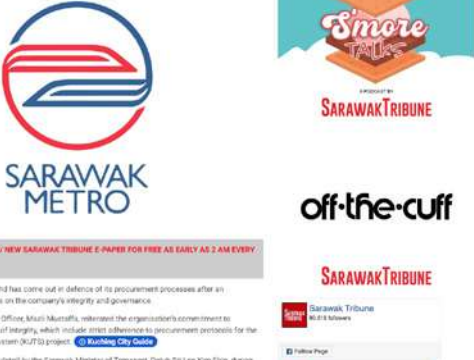
- Kuching man pleads guilty to repeated sexual assault of underage daughters gets 20 years' jail, 10 strokes
- J1 Pedaven upgrade project: Phase 1 S4 not done, completion set for Feb 2027 or 'possibly earlier'
- Mit formalises mutual aid plan for rapid response as 12 Niroh falls fire, haze rages
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- New Mukah Court building reflects commitment to better judicial services for local community

19 November 2024 (DayakDaily)

Sarawak to establish Fisheries Dept, transform Tanjung manis into blue fishery port by 2027

### Sarawak Metro sets record straight on procurement integrity

M4 Chua Seng • Business, Top Story • 21 November 2024 • Sarawak Outlook Stars • 1:00 am



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KUCHING: Sarawak Metro's Sdn Bhd has come out in defence of its procurement processes after an assemblyman cast aspersions on the company's integrity and governance.

Sarawak Metro's Chief Executive Officer, Muzli Mustafa, reiterated the organisation's commitment as upholding the highest standards of integrity, which include strict adherence to procurement protocols for the Kuching Urban Transportation System (KUTS) project.

These allegations, addressed in detail by the Sarawak Minister of Transport, Datuk Sri Lee Kim Siew, during his recent visit to Sarawak Metro's headquarters in Kuching.

21 November 2024 (New Sarawak Tribune)

Sarawak Metro sets record straight on procurement integrity

### 200-hectare Napier grass farm to strengthen feed supply

Malaysia.com • Sarawak News • 19 November 2024 • 11:25 am



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19 November 2024 (New Sarawak Tribune)

200-hectare Napier grass farm to strengthen feed supply

FREE NEWS HEADLINE: BIA chief says current oil and gas prices more than 107x, 107x, 2002 together

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### Hydrogen buses the way to go for Sarawak's ART system

1 YEAR AGO Rosli Khan

The recent statement by Chong Ching Jen in the state assembly demonstrates a lack of understanding of the renewable energy sector:

Sarawak DAP chief and Padungan assemblyman Chong Ching Jen recently called for Sarawak to shift from hydrogen buses to electric-powered ones for its autonomous rapid transit system in Kuching.

Chong's statement in the Sarawak state assembly is erroneous and demonstrates his lack of understanding on how the renewable energy sector is developing.

ROSLI KHAN  
Rosli Khan has spent over 30 years in the transport industry, managing more than 100 commercial contracts.

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Hydrogen fuel cell buses are definitely the way to go, and not just for Sarawak's ART system, but even for other public transport vehicles.

And judging by what is being done in Japan and South Korea, there is a possibility that cars could eventually be powered by hydrogen fuel cells too.

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- 5 SARAWAK

26 November 2024 (Free Malaysia Today)

Hydrogen buses the way to go for Sarawak's ART system

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### Sarawak Metro invites MACC, ombudsman to audit as part of zero-tolerance policy on corruption

7:31 ago



Sarawak Metro invited the Malaysian Anti-Corruption Commission (MACC) and Sarawak Integrity and Ombudsman Unit to review its upcoming audit by the National Audit Department Malaysia. — Picture by Frank Mat Isa

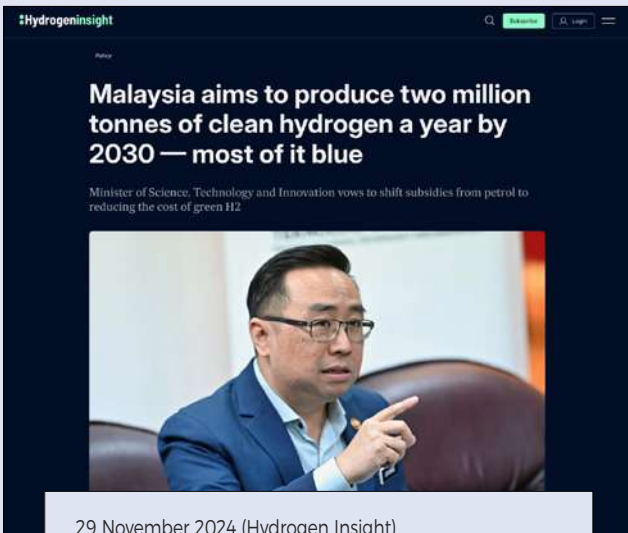
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7:31 ago  
Trailer driver in Segamat crash that killed family of three to be charged with murder tomorrow

28 November 2024 (Malaymail)

Sarawak Metro invites MACC, ombudsman to audit as part of zero-tolerance policy on corruption



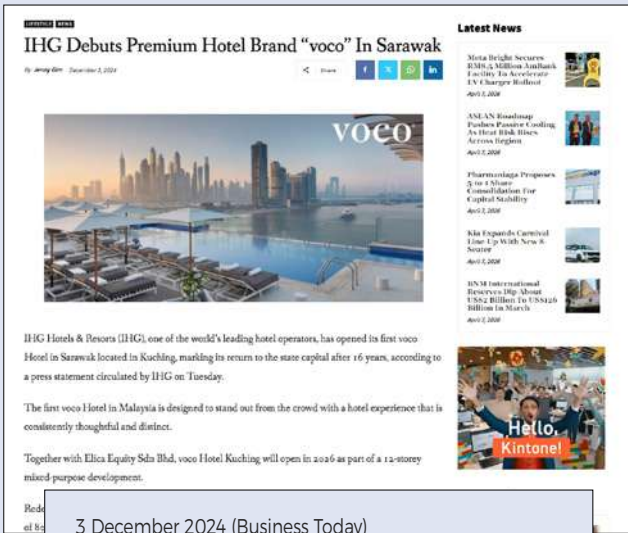
29 November 2024 (Hydrogen Insight)

Malaysia to Produce two million tonnes of clean hydrogen a year by 2030 - most of it blue



29 November 2024 (DayakDaily)

National Audit to review Sarawak Metro in mid-Dec, reaffirming anti corruption commitment



3 December 2024 (Business Today)

IHG Debuts Premium Hotel Brand "voco" In Sarawak



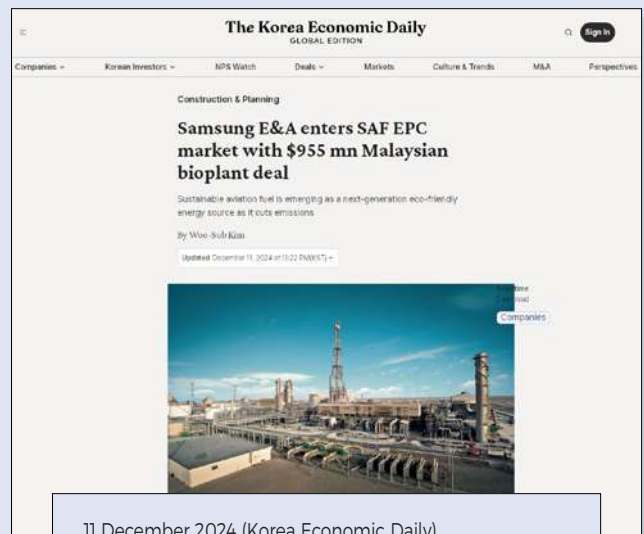
3 December 2024 (New Sarawak Tribune)

SEDC Chairman's Golf: A symbol of fellowship, unity



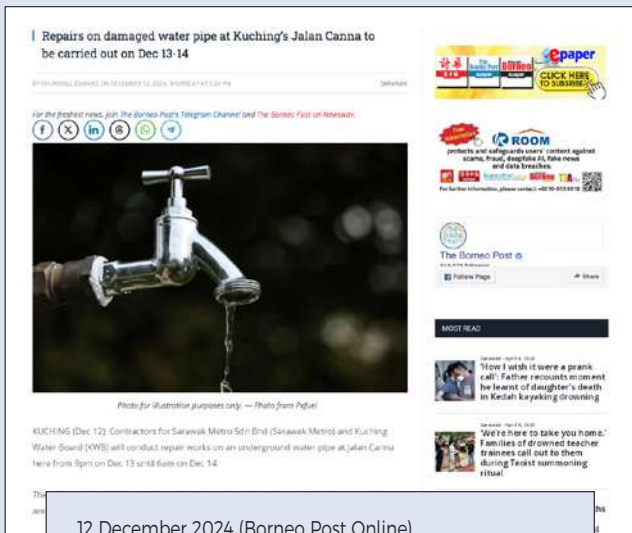
5 December 2024 (TripZilla)

Family-Friendly Activities in East Malaysia for a Memorable Trip!



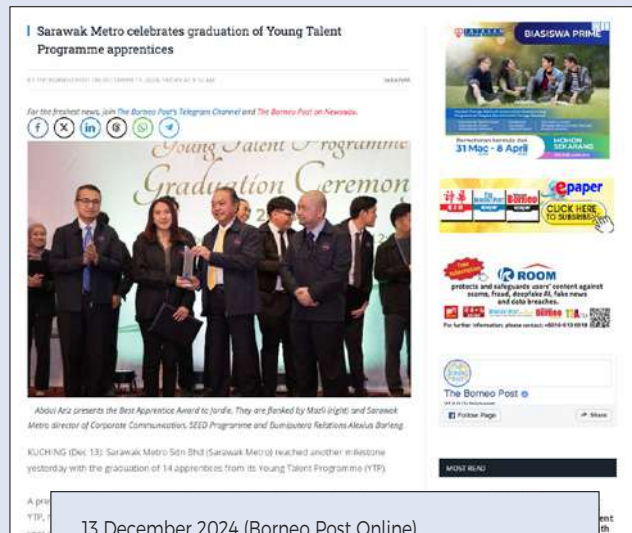
11 December 2024 (Korea Economic Daily)

Samsung E&A enters SAF EPC market with \$955 mn Malaysian bioplant deal



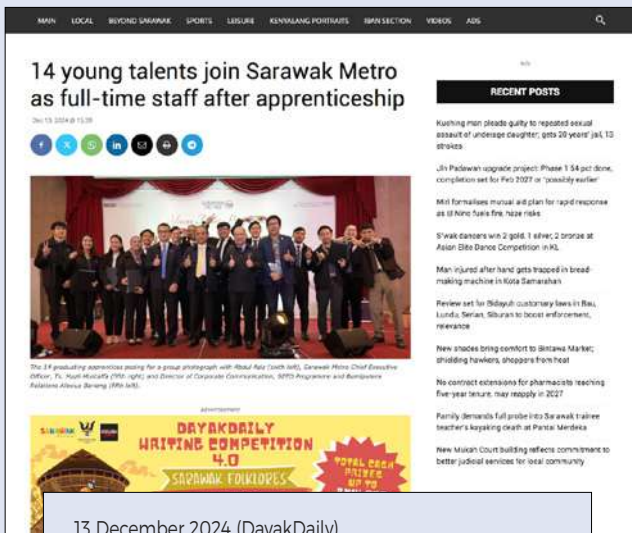
12 December 2024 (Borneo Post Online)

Repairs on damaged water pipe at Kuching's Jalan Canna to be carried out on Dec 13-14



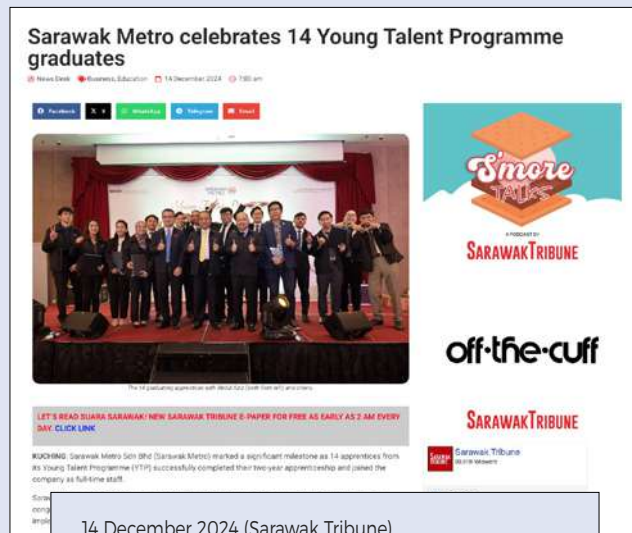
13 December 2024 (Borneo Post Online)

Sarawak Metro celebrates graduation of Young Talent Programme apprentices



13 December 2024 (DayakDaily)

14 young talents join Sarawak Metro as full-time staff after apprenticeship



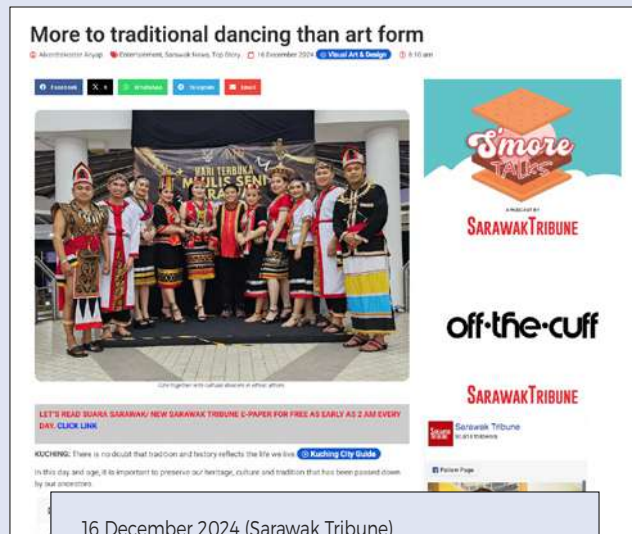
14 December 2024 (Sarawak Tribune)

Sarawak Metro celebrates 14 Young Talent Programme graduates



15 December 2024 (Sarawak Tribune)

Rockin' in the rainforest on Dec 28



16 December 2024 (Sarawak Tribune)

More to traditional dancing than art form

**Sarawak Metro: Japan's Yamanashi Prefecture looks to state's ART system for hydrogen tram inspiration**

Yamanashi governor Katsuo Akiyoshi announcing plans for the Fuji Tram.

YUCHING (Dec 16) The Yamanashi Prefecture government's plans to use a hydrogen-powered trackless tram to shuttle tourists to Mount Fuji in Japan is yet another indication of how Sarawak's adoption of the Autonomous Rapid Transit (ART) system is attracting greater global attention, said Sarawak Metro Sdn Bhd (Sarawak Metro).

Sarawak Metro chief executive officer Mazli Mustafa said a small team from the Yamanashi Prefecture government visited Kuching several months ago to learn more about the Kuching

16 December 2024 (Borneo Post Online)

**Sarawak Metro: Japan's Yamanashi Prefecture looks to state's ART system for hydrogen tram inspiration**

**S'wak's ART inspires Japan's Mt Fuji hydrogen tram project**

Kuching man pleads guilty to repeated sexual assault of underage daughter; gets 20 years jail, 18 strokes

Jin Padawan upgrade project phase 1 54 pct done, completion set for Feb 2027 or 'possibly earlier'

Miri formalises mutual aid plan for rapid response as 51 Nine-tails fire, haze risks

S'wak dancers win 2 gold, 1 silver, 2 bronze at Asian Elite Dance Competition in KL

Man injured after hand gets trapped in bread-making machine in Kota Samarahan

Review set for Bidayuh customary laws in Bau, Lunbu, Senan, Siburan to boost enforcement, relevance

New shades bring comfort to Bintawa Market; shielding hawkers, shoppers from heat

No contract extension for pharmacists reaching five-year tenure, may reapply in 2027

Family demands full probe into Sarawak trainee teacher's kayaking death at Pantak Merdaku

New Mukah Court building reflects commitment to better judicial services for local community

16 December 2024 (DayakDaily)

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**Rock in the Jungle Festival to light up S'wak with legendary rock music**

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**Rock in the Jungle Festival to light up S'wak with legendary rock music**

**Sarawak's ART inspires Japan's hydrogen-powered tram project at Mount Fuji**

Kuching man pleads guilty to repeated sexual assault of underage daughter; gets 20 years jail, 18 strokes

Jin Padawan upgrade project phase 1 54 pct done, completion set for Feb 2027 or 'possibly earlier'

Miri formalises mutual aid plan for rapid response as 51 Nine-tails fire, haze risks

S'wak dancers win 2 gold, 1 silver, 2 bronze at Asian Elite Dance Competition in KL

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Review set for Bidayuh customary laws in Bau, Lunbu, Senan, Siburan to boost enforcement, relevance

New shades bring comfort to Bintawa Market; shielding hawkers, shoppers from heat

No contract extension for pharmacists reaching five-year tenure, may reapply in 2027

Family demands full probe into Sarawak trainee teacher's kayaking death at Pantak Merdaku

New Mukah Court building reflects commitment to better judicial services for local community

17 December 2024 (Sarawak Tribune)

**Sarawak's ART inspires Japan's hydrogen-powered tram project at Mount Fuji**

**Fire drill held at SEDC Miri**

MIRI - A fire drill was recently conducted at the Sarawak Economic Development Corporation (SEDC) premises in Miri. The exercise, which was held in the southern zone, involved staff and contractors. The drill was a success, with all participants performing well. The SEDC is committed to ensuring the safety of its employees and the public. The drill was held in the southern zone of the SEDC premises in Miri.

18 December 2024 (Sarawak Tribune)

**Fire drill held at SEDC Miri**

**States can initiate transport projects - Loke [WATCH]**

By Michael Makhlouf, December 18, 2024 @ 10:58am

States can initiate public transport projects, say Loke

Get breaking news first - follow us on WhatsApp and Telegram.

NAJARA LUMPUR: Transport Minister Anthony Loke has no problems with states wanting to play a more active role in public transportation matters, including embarking on projects and initiatives.

"The fundamental question to ask is whether or not a state can afford it," Loke said in an interview with the New Straits Times.

He said states, particularly those in the peninsula, had little fiscal space for transport projects as most tax revenue was channelled to the federal government.

"Except for Sarawak, no other state government can undertake public transportation (projects) because of the nature of our (Malaysia's) fiscal system."

Sarawak, Loke said, had a lot of resources at its disposal because of the sales tax it collected from petroleum products.

Since 2019, Sarawak has collected a five per cent state sales tax on petroleum products.

18 December 2024 (New Straits Times)

**States can initiate transport projects - Loke**

**GENERAL**

### Local, International Rock Artistes To Perform At Sarawak's 'Rock In The Jungle' Concert

18/12/2024 @ 07:31 PM

**KEYWORDS**  
 rock in the jungle, rock bands, malaysia, sarawak, sarawak, sarawak, sarawak

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- Japanese Journalist Detained in Iran 'Released On Bail' (3m ago)
- Former Australian Soldier Held Over Alleged War Crimes in Afghanistan (3m ago)

**MORE NEWS**

KUCHING, Dec 18 [Bernama] -- Local and international rock artistes from Malaysia, Indonesia, and Singapore will be rocking up the 'Jungle of Sarawak' on Dec 28 and 29 through the 'Rock In The Jungle' (RITJ) concert at the Sarawak Culture Village.

MTJ spokesperson, Zaini Zainuddin, said that among the rock bands performing will be Wings, Sweet Charity, XPOC, Jemson, Chai X, JJ Boys, Adora, Candy, Chai X, Sarawak, and Bird Road.

"In addition, we will bring 10 local bands to perform from 5 to 6 pm.

The main stage in the evening will feature performances by top artistes. This concert serves as a platform for rock bands to perform alongside famous rock stars and strengthening ties within the music community. He added at a press conference at Dama! Central today.

Zaini said for a...

He add...

18 December 2024 (Bernama)

Local, International Rock Artistes To Perform At Sarawak's 'Rock In The Jungle' Concert

**MAIN LOCAL BEYOND SARAWAK SPORTS LEISURE KENYANG PORTRAITS BAN SECTION VIDEO ADS**

### Rock in The Jungle Festival targets 8,000 rock fans with Wings, Sweet Charity as headliners

Dec 18, 2024 @ 20:38

**RECENT POSTS**

- Teresa Teng tribute concert set to draw fans to Kuching, via [Kuching](#) on July 28-29
- Kuching man pleads guilty to repeated sexual assault of underage daughter; gets 20 years jail, 13 strokes
- Jin Padawan approve project Phase 1 SA pct done, completion set for Feb 2027 or possibly earlier
- MRTI formalises mutual aid plan for rapid response at 61 Nene Kule fire, haze rise
- S'wak dancers win 2 gold, 1 silver, 2 bronze at Asian Elite Dance Competition in KL
- Man injured after hand gets trapped in bread-making machine in Kota Samarahan
- Review set for Bidayuh customary laws in Basu, Lundu, Senan, Siburan to boost enforcement, relevance
- New shades bring comfort to Bintawa Market, swabbing hawkers, shoppers from heat
- No contract extensions for pharmacists reaching five-year tenure, may reapply in 2027
- Family demands full probe into Sarawak teacher's kayaking death at Pantai Mendaka

18 December 2024 (DayakDaily)

Rock in The Jungle Festival targets 8000 rock fans with Wings, Sweet Charity as headliners

### Early bird ticket prices for Rock in the Jungle concert extended

19 December 2024 (Sarawak Tribune)

**LET'S READ DUARA SARAWAK! NEW SARAWAK TRIBUNE E-PAPER FOR FREE AS EARLY AS 2 AM EVERY DAY. CLICK LINK**

**off-the-cuff**

**SARAWAK TRIBUNE**

19 December 2024 (Sarawak Tribune)

Early bird ticket prices for Rock in the Jungle concert extended

### SEDC supports Dayak Muslims with religious donations

20 December 2024 (Sarawak Tribune)

**LET'S READ DUARA SARAWAK! NEW SARAWAK TRIBUNE E-PAPER FOR FREE AS EARLY AS 2 AM EVERY DAY. CLICK LINK**

**off-the-cuff**

**SARAWAK TRIBUNE**

20 December 2024 (Sarawak Tribune)

SEDC supports Dayak Muslims with religious donations

**The Star** Cheaper hydrogen production costs target

23 December 2024 (The Star Online)

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**Trending in Business**

- COMMODITIES 20:40 Oil prices fall on US-Iran receiving peace proposal
- COMPANY NEWS 07:48 Surveo falls in IJM takeover bid
- FORDS 20:40 Briggitt advances to ends

23 December 2024 (The Star Online)

Cheaper hydrogen production costs target

### Satok readies for Autonomous Rapid Transit

24 December 2024 (Sarawak Tribune)

**LET'S READ DUARA SARAWAK! NEW SARAWAK TRIBUNE E-PAPER FOR FREE AS EARLY AS 2 AM EVERY DAY. CLICK LINK**

**off-the-cuff**

**SARAWAK TRIBUNE**

24 December 2024 (Sarawak Tribune)

Satok readies for Autonomous Rapid Transit

**Rock in the Jungle concert: One-day pass now priced at RM188**

For the freshest news, join The Borneo Post's Telegram Channel and The Borneo Post on NewsNow.

**Zain Zainuddin** — Photo by Chimon Udon

KUCHING (Dec 28) In a bid to make the Rock in the Jungle concert, happening tonight and tomorrow night at the Sarawak Cultural Village here, more accessible, its ticket prices have been reduced.

28 December 2024 (Borneo Post Online)

**Rock in the Jungle concert: One-day pass now priced at RM188**

**Malaysia should learn from Indonesia's ART fiasco, say experts**

1 YEAR AGO  
Sean Augustin

Failure of trains during trials shows a diversified supply base is essential and risks related to new technology must be taken into account.

**PETALING JAYA** The malfunction in the autonomous rail rapid transit (ART) system during the testing phase in Nusantara recently is a reminder that wider options are essential when introducing new technology, experts say.

28 December 2024 (Free Malaysia Today)

**Malaysia should learn from Indonesia's ART fiasco, say experts**

**Kuching's Rock in the Jungle concert: One-day pass now priced at RM188**

**Zain Zainuddin** — Photo by Chimon Udon

The Rock in the Jungle concert is happening tonight and tomorrow night at the Sarawak Cultural Village in Kuching. The event's spokesman Zain Zainuddin said the one-day pass price has been reduced to match the early bird rate.

28 December 2024 (Malay Mail)

**Kuching's Rock in the Jungle concert: One-day pass now priced at RM188**

**Singapore rock legends Sweet Charity ready to thrill Rock in the Jungle concertgoers tonight**

For the freshest news, join The Borneo Post's Telegram Channel and The Borneo Post on NewsNow.

**Sweet Charity poses for a group photo.** — Photo by Chimon Udon

KUCHING (Dec 28) Singapore's rock legends, the Sweet Charity band, is set to electrify the stage tonight at the Rock in the Jungle concert at the Sarawak Cultural Village here.

In a press conference on Friday night, Sweet Charity shared insights into their music and the

28 December 2024 (Borneo Post Online)

**Singapore rock legends Sweet Charity ready to thrill Rock in the Jungle concertgoers tonight**

**A rock concert like no other**

LET'S READ SUARA SARAWAK, NEW SARAWAK TRIBUNE E-PAPER FOR FREE AS EARLY AS 2 AM EVERY DAY. CLICK LINK

KUCHING: Malaysia is set to witness a historic event as Rock in the Jungle (RITJ) brings the nation's first-ever rock concert to the heart of the Sarawakian jungle. [By City & Local Guides](#)

Has unique festival blends the raw energy of rock music with the breathtaking beauty of nature, creating an unforgettable experience for music lovers and environmental enthusiasts alike.

Held at the Sarawak Cultural Village in Saembing, RITJ transcends mere entertainment.

It serves as a powerful reminder of the importance of appreciating and protecting our environment in a truly

28 December 2024 (Sarawak Tribune)

**A rock concert like no other**

**Sweet Charity set to evoke nostalgia for fans**

LET'S READ SUARA SARAWAK, NEW SARAWAK TRIBUNE E-PAPER FOR FREE AS EARLY AS 2 AM EVERY DAY. CLICK LINK

KUCHING: Having established themselves in the music industry for over 50 years, the legendary band Sweet Charity is set to evoke nostalgia with their first-ever performance in Sarawak on Saturday night.

[By Geographic Reference](#)

28 December 2024 (Sarawak Tribune)

**Sweet Charity set to evoke nostalgia for fans**

MAIN LOCAL BEYOND SARAWAK SPORTS LEGISLATION KUALANG PORTRAITS BAH SECTION VIDEOS ADS

# Sarawak's Rock in The Jungle festival can grow as big as Rainforest World Music Festival, says minister

Thu, 29, 2024 @ 10:41

RECENT POSTS

Terasa Teng tribute concert set to draw fans to Kuching air nostalgia on July 24-25

Kuching man pleads guilty to repeated sexual assault of underage daughter: gets 20 years jail, 10 strokes

Jin Padovan upgrade project: Phase 1 S4 pct done, completion set for Feb 2027 or 'possibly earlier'

Miri formalises mutual aid plan for rapid response as 11 Niro Falls fire, haze risks

S'wak dancers win 2 gold, 1 silver, 2 bronze at Asian Elite Dance Competition in HK


Man injured after hand gets trapped in bread-making machine in Kota Samarahan

Review set for Bidiyah customary laws in Bas, Lundu, Serian, Siburan to boost enforcement, relevance

New shades bring comfort to Bintawa Market: shielding hawkers, shoppers from heat

No contract extensions for pharmacists reaching five-year tenure: may reapply in 2027

Family demands full probe into Sarawak trainee teacher's kayaking death at Pantar Merdeka



Event: Dato' Rami's vocalists Dato' Rami Sarjo and JS Bawa vocalist Adnan photographed during Rock in The Jungle (RTJ) Festival at Sarawak Public Palace (SPP) on the 29th, 2024.

29 December 2024 (DayakDaily)

Sarawak's Rock in The Jungle festival can grow as big as Rainforest World Music Festival, says minister

Abd Karim: Staging major entertainment events will drive Sarawak's tourism sector

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Family demands full probe into Sarawak trainee teacher's kayaking death at Pantar Merdeka



Dato Rami Sarjo of Sweet Charity performs during RTJ 2024 on Saturday night. - Sarawak Public Communications Unit photo

KUCHING (The Star) - The staging of Sarawak's alternative entertainment events in Sarawak is seen as a...


29 December 2024 (Borneo Post Online)

Abd Karim: Staging major entertainment events will drive Sarawak's tourism sector

Concert ready to rock annually

Sarawak Tribune

Facebook X WhatsApp Telegram Email



Adnan Sarjo speaking to the media at the RTJ concert

LET'S READ: SARAWAK SARAWAK! NEW SARAWAK TRIBUNE E-PAPER FOR FREE AS EARLY AS 2 AM EVERY DAY. CLICK LINK

KUCHING: The 'Rock in The Jungle' (RTJ) concert has the potential to become a signature annual event for Sarawak.

SARAWAK TRIBUNE

off-the-cuff

SARAWAK TRIBUNE

29 December 2024 (Sarawak Tribune)

Concert ready to rock annually

S'wak Metro: Alternative routes opened at Northbank amid road closure to construct ART station

RECENT POSTS

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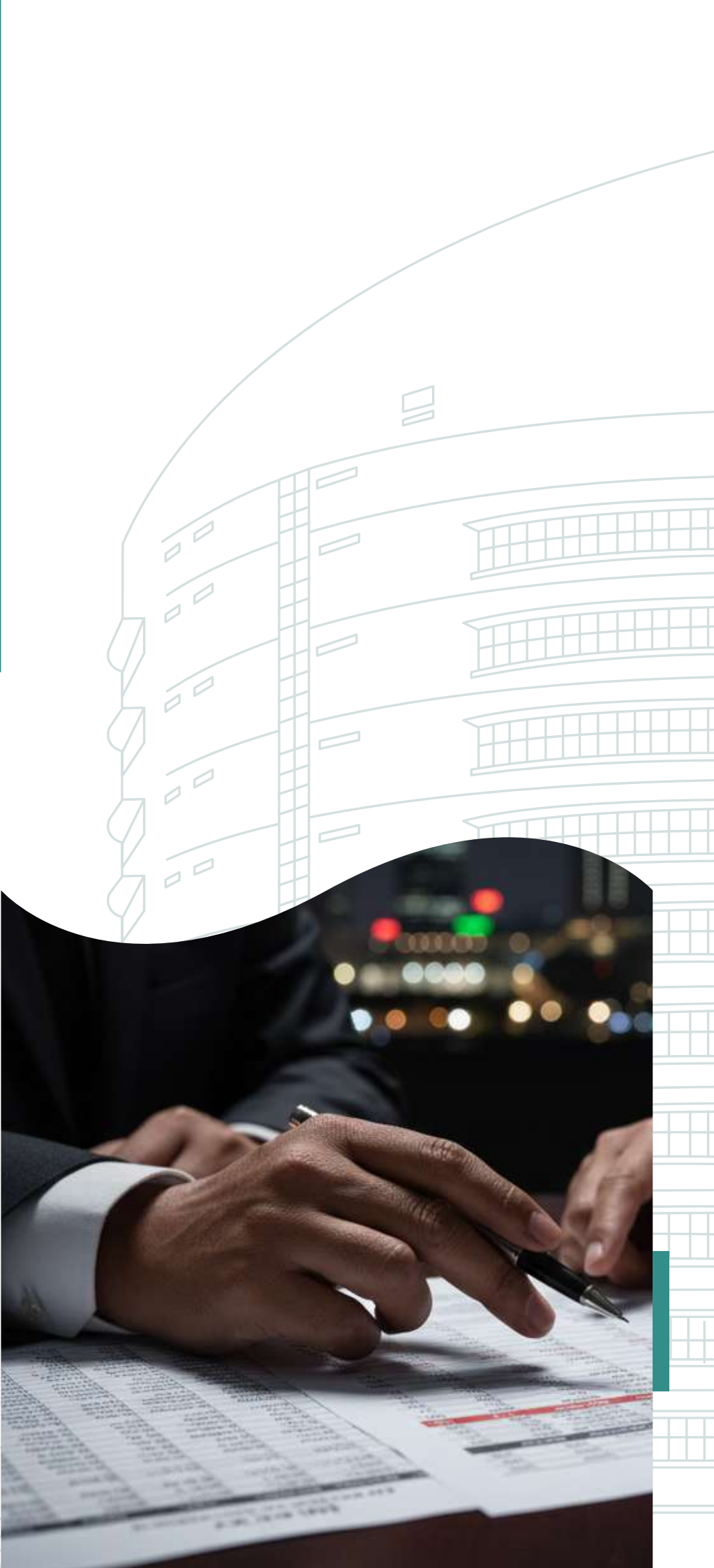
Family demands full probe into Sarawak trainee teacher's kayaking death at Pantar Merdeka



A representative of Sarawak Metro's Blue Line Package 2 contractor engaged with residents in the Northbank area, addressing their concerns and explaining the road closure and construction progress.

29 December 2024 (DayakDaily)

S'wak Metro: Alternative routes opened at Northbank amid road closure to construct ART station




Date	Description	Amount	Balance
1/15/20	Bank of America	100.00	100.00
1/16/20	ATM Withdrawal	(50.00)	50.00
1/17/20	Deposit	200.00	250.00
1/18/20	Transfer to Savings	(75.00)	175.00
1/19/20	Interest	1.50	176.50
1/20/20	Payment	(100.00)	76.50
1/21/20	Deposit	50.00	126.50
1/22/20	Transfer to Checking	(25.00)	101.50
1/23/20	Interest	1.50	103.00
1/24/20	Payment	(75.00)	28.00
1/25/20	Deposit	100.00	128.00
1/26/20	Transfer to Savings	(50.00)	78.00
1/27/20	Interest	1.50	79.50
1/28/20	Payment	(25.00)	54.50
1/29/20	Deposit	75.00	129.50
1/30/20	Transfer to Checking	(50.00)	79.50
1/31/20	Interest	1.50	81.00



# 5

SECTION

## FINANCIAL STATEMENTS



# CONTENTS

## SARAWAK ECONOMIC DEVELOPMENT CORPORATION

( Established under the Sarawak Economic Development Corporation Ordinance, 1972 )

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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173 - 175	Statements of Changes in Equity
176 - 178	Statements of Cash Flows
179 - 249	Notes to the Financial Statements

## SARAWAK ECONOMIC DEVELOPMENT CORPORATION

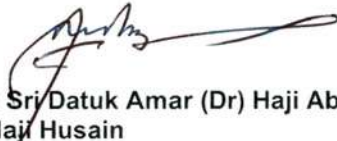
(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

### STATEMENT BY THE CHAIRMAN AND A BOARD MEMBER

---

We, YBhg. Tan Sri Datuk Amar (Dr) Haji Abdul Aziz Bin Dato Haji Husain and YBrs. (Dr.) Haji Salihin Bin Abang, being the Chairman and one of the Board Members of **SARAWAK ECONOMIC DEVELOPMENT CORPORATION**, do hereby state that, in the opinion of the Board Members, the accompanying Statements of Financial Position, Statements of Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows, together with the notes thereon are prepared so as to give a true and fair view of the financial position of the Group and of the Corporation as of 31 December 2024 and of their financial performance and cash flows for the financial year ended on that date.

On behalf of the Board,



YBhg. Tan Sri Datuk Amar (Dr) Haji Abdul Aziz  
Bin Dato Haji Husain  
Chairman

Date: 25 APR 2025

KUCHING

On behalf of the board,



YBrs. (Dr.) Haji Salihin Bin Abang  
Member

Date: 25 APR 2025

KUCHING

## SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

### STATUTORY DECLARATION

I, **YBhg Datu Haji Abdul Hadi Bin Datuk Haji Abdul Kadir**, being the General Manager, primarily responsible for the financial management and accounting records of **SARAWAK ECONOMIC DEVELOPMENT CORPORATION**, do solemnly and sincerely declare that the accompanying Statements of Financial Position, Statements of Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows, together with the notes thereon are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declaration Act 1960.

Subscribed and solemnly declared  
by the abovementioned  
at Kuching  
in the State of Sarawak on **25 APR 2025**



.....  
**YBhg Datu Haji Abdul Hadi Bin Datuk Haji Abdul Kadir**  
General Manager

Before me,



.....  
Commissioner for Oaths  
Kuching



**PHANG DAH NAN**  
Commissioner For Oaths  
No. 55, 1st Floor,  
Jalan Chan Bee Kiew  
Off Jalan Padungan,  
93100 Kuching, Sarawak.

## SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

### MEMBERS' REPORT

---

The Members of the Board ("Members") hereby submit their report and the audited financial statements of the Group and of the Corporation for the financial year ended 31 December 2024.

### PRINCIPAL ACTIVITIES

The Corporation is principally engaged in activities related to tourism and leisure, agro-food, energy, transportation, property development, mineral and mining, community development, commercial and socio-economic projects substantially through its investments in subsidiaries and associated companies. The principal activities of the subsidiaries are set out in Note 8 to the financial statements.

### RESULTS

	The Group RM'000	The Corporation RM'000
Profit/(Loss) after taxation for the financial year	26,508	(14,795)
Profit/(Loss) after taxation:-		
Owners of the Corporation	27,382	(14,795)
Non-controlling interests	(874)	-
	26,508	(14,795)

### RESERVES AND PROVISIONS

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

### BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Corporation were made out, the Members took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the provision of allowance for impairment losses on receivables and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for impairment losses on receivables.

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

## **SARAWAK ECONOMIC DEVELOPMENT CORPORATION**

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

### **MEMBERS' REPORT**

---

#### **CURRENT ASSETS**

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

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

#### **VALUATION METHODS**

At the date of this report, the Members are not aware of any arising circumstances which would render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Corporation misleading or inappropriate.

#### **CONTINGENT AND OTHER LIABILITIES**

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

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

No contingent or other liability of the Group and of the Corporation 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 Members, will or may substantially affect the ability of the Group and of the Corporation to meet their obligations when they fall due.

#### **CHANGE OF CIRCUMSTANCES**

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

#### **ITEMS OF AN UNUSUAL NATURE**

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

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

## SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

### MEMBERS' REPORT

---

#### MEMBERS

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

Chairman

YBhg. Tan Sri Datuk Amar (Dr) Haji Abdul Aziz Bin Dato Haji Husain

State Financial Secretary Representative

YBhg. Dato Sri Dr. Haji Wan Lizozman Bin Wan Omar

Ministry of Economy Representative

YBrs. Encik Ramlee Bin Amat

YB. Datuk Amar Haji Mohamad Abu Bakar Bin Marzuki

Yang Arif Dato Sri Saferi Bin Ali

YBhg. Datu Sr. Zaidi Bin Haji Mahdi

(Resigned on 01.05.2024)

YBhg. Datu Haji Abdullah bin Julaihi

(Appointed on 01.05.2024)

YBhg. Dato Dr. Anderson Tiong Ing Heng

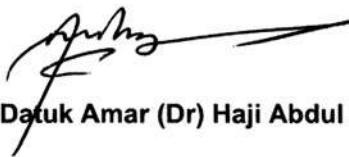
YBhg. Dato Dr. Philip Raja

YBrs. (Dr.) Haji Salihin Bin Abang

#### SUBSIDIARIES

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

Signed on behalf of the Board in accordance with a resolution of the Members dated **25 APR 2025**



YBhg. Tan Sri Datuk Amar (Dr) Haji Abdul Aziz Bin Dato Haji Husain



YBrs. (Dr.) Haji Salihin Bin Abang



**SIJIL KETUA AUDIT NEGARA  
MENGENAI PENYATA KEWANGAN  
PERBADANAN PEMBANGUNAN EKONOMI SARAWAK  
BAGI TAHUN BERAKHIR 31 DISEMBER 2024**

**Sijil Mengenai Pengauditan Penyata Kewangan**

**Pendapat**

Saya telah memberikan kuasa kepada firma audit swasta di bawah subseksyen 7(3) Akta Audit 1957 [Akta 62] untuk mengaudit Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak. Penyata kewangan tersebut merangkumi Penyata Kedudukan Kewangan pada 31 Disember 2024 Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan dan Penyata Pendapatan Komprehensif, Penyata Perubahan Dalam Ekuiti serta Penyata Aliran Tunai bagi tahun berakhir pada tarikh tersebut dan nota kepada penyata kewangan termasuklah ringkasan polisi perakaunan yang signifikan seperti yang dinyatakan pada muka surat 11 hingga 88.

Pada pendapat saya, penyata kewangan ini memberikan gambaran yang benar dan saksama mengenai kedudukan kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan pada 31 Disember 2024 dan prestasi kewangan serta aliran tunai bagi tahun berakhir pada tarikh tersebut selaras dengan Piawaian Pelaporan Entiti Persendirian Malaysia (MPERS) dan keperluan The Statutory Bodies (Financial and Accounting Procedure) Ordinance, 1995 serta Sarawak Economic Development Corporation Ordinance, 1972.

**Asas Kepada Pendapat**

Pengauditan telah dilaksanakan berdasarkan Akta Audit 1957 dan International Standards of Supreme Audit Institutions. Tanggungjawab saya dihuraikan selanjutnya di perenggan Tanggungjawab Juruaudit Terhadap Pengauditan Penyata Kewangan dalam sijil ini. Saya percaya bahawa bukti audit yang diperoleh adalah mencukupi dan bersesuaian untuk dijadikan asas kepada pendapat saya.

### *Kebebasan dan Tanggungjawab Etika Lain*

Saya adalah bebas daripada Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan serta telah memenuhi tanggungjawab etika lain berdasarkan International Standards of Supreme Audit Institutions.

### **Maklumat Lain Selain Daripada Penyata Kewangan dan Sijil Juruaudit Mengenainya**

Lembaga Pengarah, Perbadanan Pembangunan Ekonomi Sarawak bertanggungjawab terhadap maklumat lain dalam Laporan Tahunan. Pendapat saya terhadap Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan tidak meliputi maklumat lain selain daripada penyata kewangan dan Sijil Juruaudit mengenainya dan saya tidak menyatakan sebarang bentuk kesimpulan jaminan mengenainya.

### **Tanggungjawab Lembaga Pengarah Terhadap Penyata Kewangan**

Lembaga Pengarah bertanggungjawab terhadap penyediaan Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan yang memberi gambaran benar dan saksama selaras dengan Piawaian Pelaporan Entiti Persendirian Malaysia (MPERS) dan keperluan The Statutory Bodies (Financial and Accounting Procedure) Ordinance, 1995 serta Sarawak Economic Development Corporation Ordinance, 1972. Lembaga Pengarah juga bertanggungjawab terhadap penetapan kawalan dalaman yang perlu bagi membolehkan penyediaan Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan yang bebas daripada salah nyata yang ketara, sama ada disebabkan fraud atau kesilapan.

Semasa penyediaan Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan, Lembaga Pengarah bertanggungjawab untuk menilai keupayaan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan untuk beroperasi sebagai satu usaha berterusan, mendedahkannya jika berkaitan serta menggunakannya sebagai asas perakaunan.

### **Tanggungjawab Juruaudit Terhadap Pengauditan Penyata Kewangan**

Objektif saya adalah untuk memperoleh keyakinan yang munasabah sama ada Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan secara keseluruhannya adalah bebas daripada salah nyata yang ketara, sama ada disebabkan fraud atau kesilapan, dan mengeluarkan Sijil Juruaudit yang merangkumi pendapat saya. Jaminan yang munasabah adalah satu tahap jaminan yang tinggi, tetapi bukan satu jaminan bahawa audit yang dijalankan mengikut International Standards of Supreme Audit Institutions akan sentiasa mengesan salah nyata yang ketara apabila ia wujud. Salah nyata boleh wujud

daripada fraud atau kesilapan dan dianggap ketara sama ada secara individu atau agregat sekiranya boleh dijangkakan dengan munasabah untuk mempengaruhi keputusan ekonomi yang dibuat oleh pengguna berdasarkan penyata kewangan ini.

Sebagai sebahagian daripada pengauditan mengikut International Standards of Supreme Audit Institutions, saya menggunakan pertimbangan profesional dan mengekalkan keraguan profesional sepanjang pengauditan. Saya juga:

- a. mengenal pasti dan menilai risiko salah nyata ketara dalam Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan, sama ada disebabkan fraud atau kesilapan, merangka dan melaksanakan prosedur audit yang responsif terhadap risiko berkenaan serta mendapatkan bukti audit yang mencukupi dan bersesuaian untuk memberikan asas kepada pendapat saya. Risiko untuk tidak mengesan salah nyata ketara akibat daripada fraud adalah lebih tinggi daripada kesilapan kerana fraud mungkin melibatkan pakatan, pemalsuan, ketinggalan yang disengajakan, representasi yang salah, atau mengatasi kawalan dalaman;
- b. memahami kawalan dalaman yang relevan untuk merangka prosedur audit yang bersesuaian tetapi bukan untuk menyatakan pendapat mengenai keberkesanan kawalan dalaman Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan;
- c. menilai kesesuaian dasar perakaunan yang diguna pakai, kemunasabahan anggaran perakaunan dan pendedahan yang berkaitan oleh Lembaga Pengarah;
- d. membuat kesimpulan terhadap kesesuaian penggunaan asas perakaunan untuk usaha berterusan oleh Lembaga Pengarah dan berdasarkan bukti audit yang diperoleh, sama ada wujudnya ketidakpastian ketara yang berkaitan dengan peristiwa atau keadaan yang mungkin menimbulkan keraguan yang signifikan terhadap keupayaan Perbadanan Pembangunan Ekonomi Sarawak atau Kumpulan sebagai satu usaha berterusan. Jika saya membuat kesimpulan bahawa ketidakpastian ketara wujud, saya perlu melaporkan dalam Sijil Juruaudit terhadap pendedahan yang berkaitan dalam Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan atau, jika pendedahan tersebut tidak mencukupi, pendapat saya akan diubah. Kesimpulan saya dibuat berdasarkan bukti audit yang diperoleh sehingga tarikh Sijil Juruaudit. Bagaimanapun, peristiwa atau keadaan pada masa hadapan berkemungkinan menyebabkan Perbadanan Pembangunan Ekonomi Sarawak atau Kumpulan tidak lagi berupaya meneruskan operasi secara usaha berterusan;

- e. menilai persembahan secara keseluruhan, struktur dan kandungan Penyata Kewangan Perbadanan Pembangunan Ekonomi Sarawak dan Kumpulan, termasuk pendedahannya, dan sama ada penyata kewangan tersebut telah melaporkan asas-asas urus niaga dan peristiwa-peristiwa yang memberikan gambaran saksama; dan
- f. mendapatkan bukti audit yang mencukupi dan bersesuaian berkaitan maklumat kewangan entiti dan aktiviti perniagaan dalam Kumpulan untuk memberikan pendapat terhadap Penyata Kewangan Kumpulan. Saya bertanggungjawab untuk hala tuju, pengawasan dan pelaksanaan pengauditan kumpulan. Saya hanya bertanggungjawab terhadap pendapat saya.

Lembaga Pengarah telah dimaklumkan, antaranya mengenai skop dan tempoh pengauditan yang dirancang serta penemuan audit yang signifikan termasuk kelemahan kawalan dalaman yang dikenal pasti semasa pengauditan.

#### **Laporan Mengenai Keperluan Perundangan dan Peraturan Lain**

Berdasarkan keperluan The Statutory Bodies (Financial and Accounting Procedure) Ordinance, 1995 serta Sarawak Economic Development Corporation Ordinance, 1972, saya juga melaporkan syarikat subsidiari yang tidak diaudit oleh saya, telah dinyatakan di Nota 8 dalam penyata kewangan.

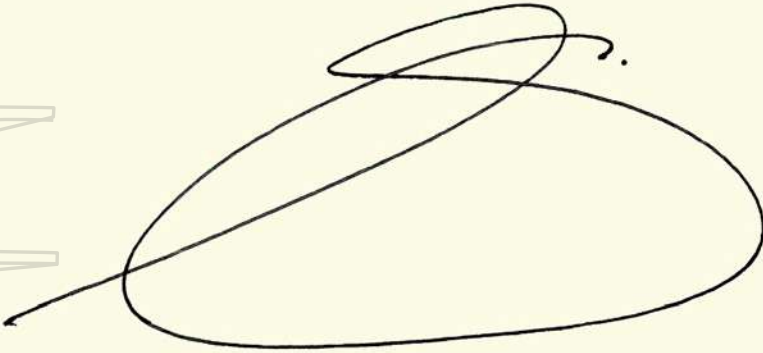
#### **Hal-hal Lain**

Perbadanan Pembangunan Ekonomi Sarawak hendaklah memberi perhatian terhadap perkara berikut:

- a. Mengetahui pasti dan membuat pelarasan dengan segera terhadap perbezaan rekod baki pinjaman bagi memastikan semua pembiayaan diakaunkan dengan teratur dan pelaporan kewangan bagi dua projek iaitu:
  - i. Perbezaan sebanyak RM1 juta antara rekod Perbadanan Pembangunan Ekonomi Sarawak dan dokumen perjanjian untuk pembiayaan Musyarakah dengan Infrasar Capital Sdn. Bhd. bagi pembangunan tanah di Kidurong.
  - ii. Menyelaras perbezaan pengiktirafan baki pinjaman dan faedah pinjaman antara Perbadanan Pembangunan Ekonomi Sarawak dengan Infrasar Ventures Tiga Sdn. Bhd. berjumlah RM20 juta bagi pembiayaan secara Qard al-Hasan.

- b. Menilai prestasi anak syarikat Perbadanan Pembangunan Ekonomi Sarawak dan membuat perancangan hala tuju secara menyeluruh terutama bagi 22 daripada 30 syarikat yang merekodkan kerugian tahun semasa berjumlah RM97.14 juta dan kerugian terkumpul berjumlah RM373.65 juta. Ini termasuk 12 syarikat yang mengalami kerugian tiga tahun berturut-turut (2022 - 2024) dengan jumlah kerugian terkumpul sebanyak RM120.27 juta bagi tempoh tiga tahun tersebut.

Sijil ini dibuat untuk Lembaga Pengarah, Perbadanan Pembangunan Ekonomi Sarawak berdasarkan keperluan The Statutory Bodies (Financial and Accounting Procedure) Ordinance, 1995 serta Sarawak Economic Development Corporation Ordinance, 1972 dan bukan untuk tujuan lain. Saya tidak bertanggungjawab terhadap pihak lain bagi kandungan sijil ini.



**(DATO' SERI WAN SURAYA WAN MOHD RADZI)**  
KETUA AUDIT NEGARA  
MALAYSIA

PUTRAJAYA

**17** OKTOBER 2025



## SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

### STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		The Group		The Corporation	
	NOTE	2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
			Restated		
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	4	1,415,350	1,391,721	569,387	577,243
Land held for property development		4,497	4,573	2,015	2,015
Investment properties	5	125,186	126,525	-	-
Biological assets	6	123	109	-	-
Intangible assets	7	15,793	1,396	-	-
Investment in subsidiaries	8	-	-	521,856	496,812
Investment in associates	9	147,617	89,775	43,088	43,089
Investment in jointly controlled entities	10	231,054	226,078	24,937	24,937
Other investments	11	133,122	130,315	124,518	122,070
Trade and other receivables	15	369,779	485,238	359,322	471,322
Deferred tax assets	12	3	579	-	-
		<b>2,442,524</b>	<b>2,456,309</b>	<b>1,645,123</b>	<b>1,737,488</b>
<b>CURRENT ASSETS</b>					
Inventories	13	56,850	65,725	4,188	5,046
Property development costs	14	1,188	-	-	-
Trade and other receivables	15	1,089,272	1,007,191	1,067,685	1,059,248
Amount due from contract customers	16	150,280	57,302	-	-
Current tax assets		1,944	2,168	401	321
Other investments	11	6,355	26,506	2,160	2,110
Fixed deposits with financial institutions	17	21,043	19,282	4,778	4,636
Cash and cash equivalents	18	307,509	260,513	161,970	135,815
		<b>1,634,441</b>	<b>1,438,687</b>	<b>1,241,182</b>	<b>1,207,176</b>
<b>TOTAL ASSETS</b>		<b>4,076,965</b>	<b>3,894,996</b>	<b>2,886,305</b>	<b>2,944,664</b>

**SARAWAK ECONOMIC DEVELOPMENT CORPORATION**

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

**STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

		The Group		The Corporation	
		2024	2023	2024	2023
	NOTE	RM'000	RM'000	RM'000	RM'000
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Reserves	19	1,169,921	1,152,173	763,525	778,320
Equity attributable to owners of the Corporation		1,169,921	1,152,173	763,525	778,320
Non-controlling interests		22,158	18,587	-	-
<b>TOTAL EQUITY</b>		<b>1,192,079</b>	<b>1,170,760</b>	<b>763,525</b>	<b>778,320</b>
<b>NON-CURRENT LIABILITIES</b>					
Trade and other payables	26	10,457	13,917	-	-
State government equity grant	20(a)	-	-	-	-
State government contribution for equity participant	20(b)	264,677	264,677	264,677	264,677
Development funds	21	106,200	116,020	106,200	116,020
Government term loans and other borrowings	22	1,004,171	1,642,689	830,665	1,472,999
Finance lease payables	23	1,306	1,282	-	-
Deferred tax liabilities	12	41,592	42,884	-	-
Deferred income	24	166,175	169,591	72,727	78,239
Employee benefits	25	1,918	973	1,918	973
		<b>1,596,496</b>	<b>2,252,033</b>	<b>1,276,187</b>	<b>1,932,908</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	26	364,317	204,741	3,683	4,300
Employee benefits	25	353	848	353	848
Deferred income	24	19,368	19,439	-	-
Government term loans and other borrowings	22	876,348	246,782	842,557	228,288
Finance lease payables	23	570	352	-	-
Cumulative redeemable convertible preference shares	27	20,000	-	-	-
Current tax liabilities		7,434	41	-	-
		<b>1,288,390</b>	<b>472,203</b>	<b>846,593</b>	<b>233,436</b>
<b>TOTAL LIABILITIES</b>		<b>2,884,886</b>	<b>2,724,236</b>	<b>2,122,780</b>	<b>2,166,344</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,076,965</b>	<b>3,894,996</b>	<b>2,886,305</b>	<b>2,944,664</b>

**SARAWAK ECONOMIC DEVELOPMENT CORPORATION**

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR 31 DECEMBER 2024**

		The Group		The Corporation	
	NOTE	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
REVENUE	28	851,817	745,873	71,578	71,354
COST OF SALES		(678,814)	(648,918)	(866)	(1,249)
GROSS PROFIT		173,003	96,955	70,712	70,105
OTHER INCOME	29	81,549	84,153	18,454	19,291
DISTRIBUTION COSTS		(5,059)	(4,725)	-	-
ADMINISTRATIVE EXPENSES		(218,212)	(178,016)	(32,531)	(29,199)
OTHER OPERATING EXPENSES		(41,521)	(36,623)	(51,155)	(32,590)
(LOSS)/PROFIT FROM OPERATIONS		(10,240)	(38,256)	5,480	27,607
FINANCE COSTS	30	(32,565)	(8,619)	(20,275)	(312)
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS		(98)	(85)	-	-
SHARE OF NET PROFIT/(LOSSES) OF EQUITY ACCOUNTED ASSOCIATES		57,897	(14,211)	-	-
SHARE OF NET PROFITS OF JOINTLY CONTROLLED ENTITIES		16,960	21,191	-	-
DISSOLUTION OF A SUBSIDIARY		5,179	-	-	-
LOSS ON DISPOSAL OF ASSOCIATES		-	(1,258)	-	(1,258)
PROFIT/(LOSS) BEFORE TAXATION	31	37,133	(41,238)	(14,795)	26,037
TAXATION	32	(10,625)	(4,085)	-	-
PROFIT/(LOSS) AFTER TAXATION		26,508	(45,323)	(14,795)	26,037

**SARAWAK ECONOMIC DEVELOPMENT CORPORATION**

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONT'D)**

	<b>The Group</b>		<b>The Corporation</b>	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>OTHER COMPREHENSIVE INCOME/(EXPENSES)</b>				
<u>Items that will not be reclassified subsequently to Profit or Loss</u>				
Translation differences of foreign operations	(9,996)	4,551	-	-
Revaluation surplus of leasehold land and building	362	20,766	-	-
<b>TOTAL COMPREHENSIVE INCOME/ (EXPENSES) FOR THE FINANCIAL YEAR</b>	<b>16,874</b>	<b>(20,006)</b>	<b>(14,795)</b>	<b>26,037</b>
<b>PROFIT/(LOSS) AFTER TAXATION ATTRIBUTABLE TO:-</b>				
Owners of the Corporation	27,382	(44,446)	(14,795)	26,037
Non-controlling interests	(874)	(877)	-	-
	<b>26,508</b>	<b>(45,323)</b>	<b>(14,795)</b>	<b>26,037</b>
<b>TOTAL COMPREHENSIVE INCOME/ (EXPENSES) ATTRIBUTABLE TO:-</b>				
Owners of the Corporation	17,748	(19,129)	(14,795)	26,037
Non-controlling interests	(874)	(877)	-	-
	<b>16,874</b>	<b>(20,006)</b>	<b>(14,795)</b>	<b>26,037</b>

**SARAWAK ECONOMIC DEVELOPMENT CORPORATION**  
(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

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

	Non-Distributable					Revenue Reserve		Attributable to Owners of the Corporation		Non-controlling interests		Total Equity
	Capital Reserve	Revaluation Reserve	Translation Reserve	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>The Group</b>												
Balance at 1.1.2023	353	158,461	340	1,012,298	1,171,452	14,565	1,186,017					
Loss after taxation for the financial year	-	-	-	(44,446)	(44,446)	(877)	(45,323)					
Acquisition of a subsidiary	-	-	-	-	-	4,899	4,899					
Increase in share of associates' net assets	-	-	-	(150)	(150)	-	(150)					
Other comprehensive income	-	20,766	4,551	-	25,317	-	25,317					
Transfer from revaluation reserve to revenue reserve	-	(1,631)	-	1,631	-	-	-					
Balance at 31.12.2023	353	177,596	4,891	969,333	1,152,173	18,587	1,170,760					

The annexed notes form an integral part of these financial statements.

**SARAWAK ECONOMIC DEVELOPMENT CORPORATION**

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

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

	Non-Distributable				Revenue Reserve	Attributable to Owners of the Corporation	Non-controlling interests	Total Equity
	Capital Reserve	Revaluation Reserve	Translation Reserve	Reserve	RM'000	RM'000	RM'000	RM'000
<b>The Group</b>								
Balance at 1.1.2024	353	177,596	4,891	969,333	1,152,173	18,587	1,170,760	
Profit after taxation for the financial year	-	-	-	27,382	27,382	(874)	26,508	
Acquisition of subsidiaries	-	-	-	-	-	4,445	4,445	
Other comprehensive income/(expenses)	-	362	(9,996)	-	(9,634)	-	(9,634)	
Transfer from revaluation reserve to revenue reserve	-	(1,710)	-	1,710	-	-	-	
<b>Balance at 31.12.2024</b>	<b>353</b>	<b>176,248</b>	<b>(5,105)</b>	<b>998,425</b>	<b>1,169,921</b>	<b>22,158</b>	<b>1,192,079</b>	

The annexed notes form an integral part of these financial statements.

**SARAWAK ECONOMIC DEVELOPMENT CORPORATION**

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

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

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	Revenue Reserve RM'000	Total Equity RM'000
<b>The Corporation</b>		
Balance at 1.1.2023	752,283	752,283
Profit after taxation for the financial year	26,037	26,037
Balance at 31.12.2023/1.1.2024	<hr/> 778,320	<hr/> 778,320
Loss after taxation for the financial year	(14,795)	(14,795)
Balance at 31.12.2024	<hr/> 763,525	<hr/> 763,525

**SARAWAK ECONOMIC DEVELOPMENT CORPORATION**

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

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

	The Group		The Corporation	
	2024 RM'000	2023 RM'000 Restated	2024 RM'000	2023 RM'000
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES</b>				
Profit/(Loss) before taxation	37,133	(41,238)	(14,795)	26,037
Adjustments for:-				
(Reversal of)/Allowance for impairment loss on:				
- investment in associates	207	-	1	-
- investment in subsidiaries	-	-	18,498	1,102
- trade and other receivables	(555)	1,452	(2,277)	(554)
- property, plant and equipment	-	(309)	-	-
Amortisation of:				
- deferred income	(10,042)	(7,097)	-	-
- intangible assets	242	282	-	-
- government grant	-	(6,199)	-	(6,199)
- goodwill	1,723	89	-	-
Bad debts written off	1,738	-	591	-
Depreciation:				
- property, plant and equipment	50,863	40,125	4,557	4,474
- investment properties	2,155	2,111	-	-
- biological assets	-	31	-	-
Dividend income	(5,032)	(5,250)	(17,439)	(46,392)
Employee benefits obligations	942	(229)	942	(237)
(Gain)/Loss on disposal of				
- property, plant and equipment	(1,716)	(312)	(1,664)	(104)
Loss on disposal of associates	-	1,258	-	1,258
Gain/(Loss) on foreign exchange				
- realised	7	(340)	-	-
- unrealised	2	-	-	-
Loss/(Gain) on fair value changes in				
- investment properties	444	(675)	-	-
- other investments	(11,150)	(5,389)	(10,154)	(4,858)
Inventories written off	120	125	-	-
Property, plant and equipment written off	201	1,308	22	-
Provision for stock obsolescence	-	258	-	-
Waiver of trade and other payables	(30)	-	-	-
Interest expenses	32,565	8,619	20,275	312
Interest income	(28,620)	(9,230)	(32,924)	(12,798)
Share of net (profits)/losses of equity accounted associates	(57,897)	14,211	-	-
Share of net profits of equity accounted jointly controlled entities	(16,960)	(21,191)	-	-
Operating loss before working capital changes	(3,660)	(27,590)	(34,367)	(37,959)
<b>BALANCE CARRIED FORWARD</b>	<b>(3,660)</b>	<b>(27,590)</b>	<b>(34,367)</b>	<b>(37,959)</b>

## SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

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

	NOTE	The Group		The Corporation	
		2024 RM'000	2023 RM'000 Restated	2024 RM'000	2023 RM'000
BALANCE BROUGHT FORWARD		(3,660)	(27,590)	(34,367)	(37,959)
Decrease/(Increase) in inventories		9,222	(9,617)	858	379
Increase in property development costs		(1,188)	-	-	-
Increase/(Decrease) in deferred income		12,067	(10,478)	-	-
Decrease/(Increase) in trade and other receivables		32,944	(78,978)	(1,127)	2,436
Increase in amount due from contract customer		(92,978)	(57,302)	-	-
Increase/(Decrease) in trade and other payables		133,513	129,595	(617)	884
(Increase)/Decrease in biological assets		(14)	55	-	-
<b>CASH FROM/(FOR) OPERATIONS</b>		<b>89,906</b>	<b>(54,315)</b>	<b>(35,253)</b>	<b>(34,260)</b>
Interest paid		(32,565)	(8,619)	(20,275)	(312)
Interest received		28,620	9,230	32,924	12,798
Tax (paid)/refund		(3,767)	(4,421)	(80)	(94)
Employee benefits paid		(492)	(500)	(492)	(304)
<b>NET CASH FROM/(FOR) OPERATING ACTIVITIES</b>		<b>81,702</b>	<b>(58,625)</b>	<b>(23,176)</b>	<b>(22,172)</b>
<b>CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES</b>					
Acquisition of other investments		-	(10,359)	(50)	(83)
Acquisition of intangible assets		(15)	(556)	-	-
Decrease in land held for development		76	75	-	-
Acquisition of subsidiaries, net of cash and cash equivalents acquired	33(c)	(12,114)	-	(17,756)	-
Additional investment in subsidiaries	8(c),(d)	-	-	(18,079)	(18,920)
Repayment/(Advances) to associates		-	-	106,971	(205)
Advances to subsidiaries		-	-	(4,136)	(3,819)
Dividend received		18,036	46,356	17,439	46,392
Increase in fixed deposits with maturity more than three months		(1,761)	(11,780)	(142)	(4,636)
Purchase of property, plant and equipment	34	(46,248)	(96,224)	(15,635)	(3,677)
Net movement in associates		(1,172)	(4,907)	-	-
Proceeds from disposal/ redemption of other investments		20,788	-	-	-
Proceeds from disposal of property, plant and equipment		14,201	722	14,138	150
<b>NET CASH (FOR)/FROM INVESTING ACTIVITIES</b>		<b>(8,209)</b>	<b>(76,673)</b>	<b>82,750</b>	<b>15,202</b>

**SARAWAK ECONOMIC DEVELOPMENT CORPORATION**

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

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

	NOTE	The Group		The Corporation	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>					
Contribution by non-controlling interest		666	4,899	-	-
Drawdown of term loan and other borrowings		5,419	92,716	-	-
Drawdown of revolving credit		10,712	15,000	-	-
Repayment of term loan and other borrowings		(38,855)	(197,298)	(28,065)	(185,796)
Repayment of lease payables		(485)	(243)	-	-
Government grant received		2,000	-	-	-
(Disbursement)/Proceeds of development funds		(5,354)	12,085	(5,354)	13,890
<b>NET CASH FOR FINANCING ACTIVITIES</b>		<b>(25,897)</b>	<b>(72,841)</b>	<b>(33,419)</b>	<b>(171,906)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>47,596</b>	<b>(208,139)</b>	<b>26,155</b>	<b>(178,876)</b>
<b>EFFECTS OF FOREIGN EXCHANGE TRANSLATION</b>		<b>(600)</b>	<b>(762)</b>	<b>-</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>		<b>260,513</b>	<b>469,414</b>	<b>135,815</b>	<b>314,691</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	18	<b>307,509</b>	<b>260,513</b>	<b>161,970</b>	<b>135,815</b>

# SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

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

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### 1. CORPORATION INFORMATION

The Corporation is principally engaged in activities related to tourism and leisure, agro-food, property development, community development, mineral and mining, commercial and socio-economic projects substantially through its investments in subsidiaries and associated companies.

The Corporation is established under the Perbadanan Pembangunan Ekonomi Sarawak Ordinance, 1972 (Sarawak Cap.35). The registered office is located at Menara SEDC, Level 3-11, Lot 2787, Isthmus, off Jalan Bako, 93050 Kuching, Sarawak.

The financial statements were authorised for issue by the Board of Members in accordance with a resolution of the Members dated 25 April 2025.

### 2. BASIS OF PREPARATION

2.1 The financial statements of the Group and the Corporation are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Private Entities Reporting Standard ("MPERS").

2.2 During the current financial year, the Group and the Corporation have adopted 'Amendments to the Malaysian Private Entities Reporting Standard: International Tax Reform – Pillar Two Model Rules'.

The Amendments address the income tax exposure of the global minimum top-up tax which is applicable to large multinational enterprise groups and Malaysian Conglomerates that have annual global revenues exceeding EUR 750 million. The operations of the Group and the Corporation are not subject to the global minimum top-up tax and hence, the adoption of the Amendments did not have any material impact on the financial statements of the Group and the Corporation.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

##### *Key Sources of Estimation Uncertainty*

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

##### **(a) Depreciation of Property, Plant and Equipment**

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)***Key Sources of Estimation Uncertainty (Cont'd)***(b) Valuation of Investment Properties**

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

The independent professional valuers have exercised judgement in determining market rental and other factors used in the valuation process. Also, judgement has been applied in estimating prices for less readily observable external parameters. Other factors such as model assumptions, market dislocations and unexpected correlations can also materially affect these estimates and the resulting fair value.

**(c) Impairment of Property, Plant and Equipment**

The Group and the Corporation determine whether an item of their property, plant and equipment is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. For discounted cash flows, significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates which are subject to higher degree of estimation uncertainties due to volatility in markets in which the Group and the Corporation operate.

**(d) Impairment of Inventories**

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

**(e) Impairment of Trade and Other Receivables**

An impairment loss is recognised when there is objective evidence that a financial asset is impaired. Management specifically reviews its trade and other receivables and analyses their ageing profiles, historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in the customer payment profile when making a judgement to evaluate the adequacy of the allowance for impairment losses. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. If the expectation is different from the estimation, such difference will impact the carrying value of receivables.

## SARAWAK ECONOMIC DEVELOPMENT CORPORATION

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

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

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### 3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

###### *Key Sources of Estimation Uncertainty (Cont'd)*

**(f) Impairment of Investment in Subsidiaries, Jointly Controlled Entities, Associates and Other Investments**

The Group and the Corporation determine whether their investments in jointly controlled entities, associates and other investments is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. For discounted cash flows, significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates.

**(g) Fair Value of Livestock**

Livestock are measured at fair value less costs to sell. The fair value is measured based on either the market prices as at the reporting date adjusted with reference to the species, age and growing condition to reflect differences in characteristics of the livestock; or the present value of expected net cash flows from the livestock when market prices are unavailable. Any change in the estimates may affect the fair value of the livestock significantly.

**(h) Income Taxes**

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Corporation recognise tax liabilities based on their understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)***Key Sources of Estimation Uncertainty (Cont'd)***(i) Deferred Tax Assets**

Deferred tax assets are recognised for all deductible temporary differences or unused tax losses or unabsorbed capital allowances to the extent that it is probable that future taxable profits would be available against which the deductible temporary differences or unused tax losses or unabsorbed capital allowances could be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the assessment of the probability of the future taxable profits.

**(j) Contracts and property development activities**

Significant judgement is required in determining the stage of completion of a construction contract, the extent of the construction costs incurred, the estimation of the variation works and total budgeted construction costs, as well as the recoverability of the construction project. In making the judgement, management evaluates based on experience and by relying on the works of specialists. The gross amount due from contract customers for contract works as at the reporting date is disclosed in Note 16 to the financial statements.

*Critical Judgements Made in Applying Accounting Policies*

Management believes that there are no instances of application of critical judgement in applying the Group's and the Corporation's accounting policies which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:-

**(a) Classification of Leasehold Land**

The classification of leasehold land as a finance lease or an operating lease requires the use of judgement in determining the extent to which risks and rewards incidental to its ownership lie. Despite the fact that there will be no transfer of ownership by the end of the lease term and that the lease term does not constitute the major part of the indefinite economic life of the land, management consider that the present value of the minimum lease payments approximates to the fair value of the land at the inception of the lease. Accordingly, management judge that the Group has acquired substantially all the risks and rewards incidental to the ownership of the land through a finance lease.

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## **SARAWAK ECONOMIC DEVELOPMENT CORPORATION**

(Established under the Sarawak Economic Development Corporation Ordinance, 1972)

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

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#### **3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

##### **3.2 BASIS OF CONSOLIDATION**

The consolidated financial statements include the financial statements of the Corporation and its subsidiaries made up to the end of the reporting period.

Subsidiaries are entities controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intragroup transactions, balances, income and expenses are eliminated on consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

##### **(a) Business Combinations**

Acquisitions of businesses are accounted for using the purchase method. Under the purchase method, the cost of a business combination is measured at the aggregate of the fair values at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued plus any costs directly attributable to the business combination.

If an associate becomes a subsidiary, the Group remeasures its previously held equity interests to fair value and any corresponding gain or loss is recognised in profit or loss. The remeasured carrying amount forms part of the cost of business combination.

Non-controlling interests in the acquiree are measured at the non-controlling interest's proportionate share of the acquiree's recognised identifiable net assets at the date of acquisition.

##### **(b) Non-controlling Interests**

Non-controlling interests are presented within equity in the consolidated statement of financial position, separately from the equity attributable to owners of the Corporation. Profit or loss and each component of other comprehensive income are attributed to the owners of the Corporation and to the non-controlling interests. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

##### **(c) Changes in Ownership Interests in Subsidiaries Without Change of Control**

All changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in the equity of the Group.

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

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**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.2 BASIS OF CONSOLIDATION (CONT'D)****(d) Loss of Control**

Upon the loss of control of a subsidiary, the Group recognises any gain or loss in profit or loss which is calculated as the difference between the proceeds from the disposal of the subsidiary and its carrying amount at the date of disposal.

If the Group retains any interest in the former subsidiary, that investment is accounted for as a financial asset from the date the entity ceases to be a subsidiary, provided that it does not become an associate or a jointly controlled entity. The carrying amount on that date is regarded as the cost of the initial measurement of the financial asset.

**3.3 GOODWILL**

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised in profit or loss on a straight-line method over a period of 10 years.

Under the purchase method, any excess of the cost of business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities recognised, is recorded as goodwill.

Where the latter amount exceeds the former, after reassessment, the excess represents a bargain purchase gain (negative goodwill) and is recognised in profit or loss immediately.

Goodwill arising on the acquisition of equity-accounted associates is recorded as part of the carrying amount at the date of acquisition. The Group adjusts its share of the post acquisition profits or losses of associates to account for the amortisation of the goodwill.

**3.4 FUNCTIONAL AND FOREIGN CURRENCIES****(a) Functional and Presentation Currency**

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates, which is the functional currency.

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

## **SARAWAK ECONOMIC DEVELOPMENT CORPORATION**

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

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#### **3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

##### **3.4 FUNCTIONAL AND FOREIGN CURRENCIES (CONT'D)**

###### **(b) Foreign Currency Transactions and Balances**

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition using exchange rates at the transaction dates. At the end of the reporting period, foreign currency monetary assets and liabilities are retranslated at the exchange rates of that date. Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date.

All foreign currency exchange differences arising from the settlement of monetary items or on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

###### **(c) Foreign Operations**

Assets and liabilities of foreign operations (including any goodwill and fair value adjustments arising on acquisition) are translated to the Group's presentation currency at the exchange rates at the end of the reporting period. Income, expenses and other comprehensive income of foreign operations are translated at exchange rates at the dates of the transactions. All exchange differences arising from translation are taken directly to other comprehensive income and accumulated in equity; attributed to the owners of the Corporation and non-controlling interests, as appropriate.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that foreign operation are not reclassified to profit or loss. In relation to partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests.

In the consolidated financial statements, when the settlement of an intragroup loan is neither planned nor likely to occur in the foreseeable future, the exchange differences arising from translating such monetary item are considered to form part of a net investment in the foreign operation and are recognised in other comprehensive income. The cumulated foreign currency differences are not reclassified to profit or loss on the disposal of the net investment.

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

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**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.5 FINANCIAL INSTRUMENTS****(a) Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised in the statements of financial position when the Group and the Corporation have become a party to the contractual provisions of the instruments.

A financial instrument is recognised initially at the transaction price, including transaction costs. For a financial asset or a financial liability that is subsequently measured at fair value through profit or loss, transaction costs are recognised in profit or loss when incurred.

**(b) Subsequent Measurement**

Debt instruments that are classified as current assets or current liabilities are measured at the undiscounted amount of cash or other consideration expected to be paid or received. Other debt instruments are measured at amortised cost using the effective interest method.

Investments in non-puttable ordinary 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.

Other than the above, all financial assets and financial liabilities are measured at fair value with changes in fair value recognised in profit or loss.

**(c) Derecognition**

A financial asset or a 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. A substantial modification to the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. 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.

For this purpose, the Group and the Corporation consider a modification as substantial if the present value of the revised cash flows of the modified terms discounted at the original effective interest rate differs by 10% or more when compared with the carrying amount of the original liability.

# SARAWAK ECONOMIC DEVELOPMENT CORPORATION

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.5 FINANCIAL INSTRUMENTS (CONT'D)

##### (d) Cumulative redeemable preference shares

The cumulative redeemable preference shares are regarded as compound financial instruments, consisting of a liability component and an equity component.

The proceeds from the issuance of the cumulative redeemable preference shares are first allocated to the liability component, determined based on the fair value of a similar liability that does not have a conversion feature or similar associated equity component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component is measured at amortised cost using the effective interest method. The equity component is not remeasured subsequent to the initial recognition.

Interest and losses and gains relating to the financial liability are recognised in profit or loss. On conversion, the financial liability is reclassified to equity; no gain or loss is recognised on conversion.

#### 3.6 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are measured in the statement of financial position of the Corporation at cost less any impairment losses. The cost of the investments includes transaction costs.

#### 3.7 INVESTMENTS IN ASSOCIATES

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The investment in an associate is accounted for in the consolidated financial statements using the equity method based on the financial statements of the associate made up to 31 December 2024. The Group's share of the post-acquisition profits and other comprehensive income of the associate is included in the consolidated statement of comprehensive income, after adjustment if any, to align the accounting policies with those of the Group, from the date that significant influence commences up to the effective date on which significant influence ceases. Dividends received and receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.7 INVESTMENTS IN ASSOCIATES (CONT'D)**

Unrealised gains and losses on transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

When the Group loses significant influence over an associate as a result of a full or partial disposal, any retained interest in the former associate at the date is measured at fair value and this amount is regarded as the initial carrying amount of a financial asset. The difference between the fair value of any retained interest plus proceeds from the interest disposed of and the carrying amount of the investment at that date is recognised in profit or loss. In addition, any gains or losses previously recognised in other comprehensive income are also reclassified to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

In the separate financial statements of the Corporation, investments in associates are stated at cost less any impairment losses. The cost of the investment includes transaction costs. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition. Any gain or loss arising from the disposal of an associate is recognised in profit or loss.

**3.8 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES**

A jointly controlled entity is a corporation, partnership or other entity over which there is a contractual arrangement between the parties that have joint control over the economic activity of the entity.

The Group accounts for its interest in the jointly controlled entities using the equity method based on the financial statements of the jointly controlled entities made up to 31 December 2024. The Group's share of the post-acquisition profits and other comprehensive income of the jointly controlled entities is included in the consolidated statement of comprehensive income, after adjustment if any, to align the accounting policies with those of the Group, from the date that significant influence commences up to the effective date on which significant influence ceases. Dividends received and receivable from jointly controlled entities are recognised as a reduction in the carrying amount of the investment.

In the separate financial statements of the Corporation, investments in jointly controlled entities are stated at cost less any impairment losses. The cost of the investment includes transaction costs. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the jointly controlled entities arising before or after the date of acquisition. Any gain or loss arising from the disposal of a jointly controlled entity is recognised in profit or loss.

## SARAWAK ECONOMIC DEVELOPMENT CORPORATION

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

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### 3.9 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially measured at cost. Cost includes expenditure that are directly attributable to the acquisition of the asset and other costs directly attributable to bringing the asset to working condition for its intended use.

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

Freehold land is stated at valuation less any impairment losses recognised after the date of the revaluation.

Freehold land is revalued periodically. Surpluses arising from the revaluation are recognised in other comprehensive income and accumulated in equity under the revaluation reserve to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss. Deficits arising from the revaluation, to the extent that they are not supported by any previous revaluation surpluses, are recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Group or the Corporation and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is charged to profit or loss on a straight-line method to write off the depreciable amount of the assets over their estimated useful lives. The principal annual rates used for this purpose are:-

Long leasehold land	2%
Short leasehold land	2%
Buildings and improvements	2% - 33.33%
Leasehold improvements	2% - 20%
Plant, machinery and equipment	2% - 33.33%
Vessel	10%

Crockery, glassware, cutlery and linen for subsidiaries involved in hotel operations are capitalised at the minimum level requirement for normal operation. Additions and replacements are written off in the year in which they are acquired.

Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The depreciation method, useful lives and residual values will be reviewed if there is a significant change since the last annual reporting date in the pattern by which the Group and the Corporation expect to consume an asset's future economic benefits. Any changes are accounted for as a change in accounting estimate.

Any gain or loss arising from the disposal of property, plant and equipment is recognised in profit or loss. The revaluation reserve included in equity is transferred directly to retained profits on retirement or disposal of the asset.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.10 INVESTMENT PROPERTIES**

Investment properties are properties which are owned or held under a leasehold interest to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Subsequent to initial recognition, hotel and investment properties are stated at fair value if the fair value can be measured reliably without undue cost or effort. Any changes in the fair value of investment properties are recognised in profit or loss in the year in which they arise.

Any gain or loss arising from the disposal of investment properties is recognised in profit or loss.

**3.11 INTANGIBLE ASSETS**

Intangible assets are recognised when it is probable that expected future economic benefits that are attributable to the assets will flow to the Group, the cost or value of the assets can be measured reliably and the assets do not result from expenditure incurred internally on an intangible asset. Intangible assets are amortised over 5 to 10 years.

**3.12 IMPAIRMENT****(a) Impairment of Financial Assets**

All financial assets (except for financial assets measured at fair value through profit or loss) are assessed for impairment at each reporting date when there is objective evidence of impairment.

For a financial asset measured at amortised cost, the impairment loss is the difference between the financial asset's carrying amount and the present value of estimated cash flows discounted at the financial asset's original effective rate.

For a financial asset measured at cost less impairment, the impairment loss is the difference between the financial asset's carrying amount and the best estimate of the amount that would be received for the financial asset if it were to be sold at the reporting date.

All impairment losses are recognised in profit or loss immediately.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previous recognised impairment loss is reversed to the extent that the carrying amount of the financial asset does not exceed its amortised cost at the reversal date. The amount of impairment reversal is recognised in profit or loss.

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

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### 3.12 IMPAIRMENT (CONT'D)

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

The carrying values of non-financial assets, other than those to which *Section 27 - Impairment of Assets* does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired.

Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. When the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount and an impairment loss shall be recognised. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value in use, which is measured by reference to discounted future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Group and the Corporation determine the recoverable amount of the cash-generating unit to which the asset belongs. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units of the Group that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

An impairment loss is recognised in profit or loss unless the asset is carried at its revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset. Any impairment loss recognised in respect of a cash-generating unit is allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to reduce the carrying amounts of the other assets in the cash-generating unit on a pro rata basis.

In respect to non-financial assets other than goodwill, when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) if no impairment loss had been recognised. The reversal is recognised in profit or loss immediately unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### 3.13 LEASED ASSETS

###### (a) Finance Lease

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incidental to ownership. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. The corresponding liability is included in the statement of financial position as hire purchase payables.

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**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.13 LEASED ASSETS (CONT'D)****(a) Finance Lease (Cont'd)**

Minimum lease payments made under finance leases are apportioned between the finance costs and the reduction of the outstanding liability. The finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are recognised in the profit or loss and allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each accounting period.

**(b) Operating Lease**

All leases that do not transfer substantially to the Group all the risks and rewards incidental to ownership are classified as operating leases and, the leased assets are not recognised on the statement of financial position of the Group.

Payments made under operating leases are recognised as an expense in the profit or loss on a straight-line method over the term of the lease.

**3.14 INVENTORIES**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises the purchase price and incidentals incurred in bringing the inventories to their present location and condition.

For items of inventory that are individually significant or are segregated for individual projects, cost is measured using the specific identification method. For homogeneous items of inventory, cost is determined on either a first-in first-out basis or a weighted average cost formula. Net realisable value is determined on an item-by-item basis or on group of similar items basis.

At each reporting date, the Group and the Corporation assess whether any inventories are impaired by comparing the carrying amount of each item of inventory with its selling price less costs to complete and sell. If an item of inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised in profit or loss immediately.

For the foreign incorporated subsidiary, livestock inventory is recorded in accordance with MPERS 34 "Agriculture" which requires that livestock be reported at their market value at each reporting date. Net market value is the amount which could be expected to be received from the disposal of the livestock in an active and liquid market after deducting costs expected to be incurred in realising the proceeds of such a disposal. The method takes into account the different types and weights of animals. Prices for each category are established in accordance with Directors valuation based on current sale yard reports or actual sales achieved by the foreign subsidiary. Net increments and decrements in the net market value of livestock are recognised in the statement of comprehensive income as revenue or expenses in the financial year in which they occur.

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#### **3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

##### **3.15 PROPERTY DEVELOPMENT COSTS**

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

When the financial outcomes of a development activity can be reliably estimated, property development revenue and expenses are recognised in the profit or loss by using the stage of completion method. The stage of completion is determined by the proportion that [property development costs incurred for work performed to date as compared to the estimated total property development costs.

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

Any expected loss on a development project, including costs to be incurred over the defects liability year, is recognised as an expense immediately. Property development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

When revenue recognised in the profit or loss exceeds progress billings to purchases, the balance is shown as accrued billings under current assets. When progress billings exceed revenue recognised in the profit or loss, the balance is shown as progress billings under the current liabilities.

##### **3.16 BIOLOGICAL ASSETS**

Biological assets include breeder heifers, pasture development expenditure and plantation development expenditure.

Breeder heifers are measured at cost less accumulated amortisation and accumulated impairment losses. Cost of breeder heifers are based on the weighted average of the purchase price.

Pasture development expenditure incurred in the planting and maintenance of immature areas of pasture is capitalised as pasture development expenditure and amortised over 5 years. Upon maturity, all subsequent maintenance expenditure is charged to the statement of comprehensive income.

Plantation development expenditure includes costs and other expenses incurred in the cultivation of oil palm plantation. These biological assets are measured using the cost model as the fair value cannot be measured reliably without undue cost or effort because an external professional valuation would involve significant costs that substantially exceed the benefits to users, there are no comparable market prices and significant uncertain variables would be needed to perform an internal valuation.

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**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.17 LAND HELD FOR PROPERTY DEVELOPMENT**

Land held for future property development represents land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle.

Land held for future property development is stated at cost less any accumulated impairment losses.

The cost comprises cost associated with the purchase of land, conversion fees and other relevant levies, and an appropriate proportion of common infrastructure costs.

Net realisable value represents the estimated selling price of intended properties that to be developed less the estimated costs of completion and the estimated costs necessary in selling the properties. If future development layout plan is not available, the replacement cost of the land held for future property development will be the best available measure of the net realisable value.

Land held for future property development is transferred to property development cost category when development activities have commenced and are expected to be completed within the normal operating cycle.

**3.18 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash in hand, bank balances, short-term bank deposits and other short-term, highly liquid investments that have a short maturity of three months or less from the date of acquisition, net of bank overdrafts and fixed deposits pledged with licensed banks.

**3.19 PROVISIONS**

Provisions are recognised when the Group and the Corporation have a present obligation (legal or constructive) as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation. The discount rate shall be a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as interest expense in profit or loss.

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### 3.20 EMPLOYEE BENEFITS

###### (a) Short-term Benefits

Wages, salaries, paid annual leave and bonuses are measured on an undiscounted basis and are recognised in profit or loss in the period in which the associated services are rendered by employees of the Group and the Corporation.

###### (b) Defined Contribution Plans

The Group's and the Corporation's contributions to defined contribution plans are recognised in profit or loss in the period to which they relate. Once the contributions have been paid, the Group and the Corporation have no further liability in respect of the defined contribution plans.

##### 3.21 INCOME TAXES

###### (a) Current Tax

Current tax assets and liabilities are the expected amount of income tax recoverable or payable to the taxation authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period and are recognised in profit or loss except to extent that the tax relates to items recognised outside profit or loss (either in other comprehensive income or directly in equity).

###### (b) Deferred Tax

Deferred tax is recognised using the liability method for all temporary differences other than those that arise from goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit.

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

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale.

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**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.21 INCOME TAXES (CONT'D)**

Current and deferred tax items are recognised in correlation to the underlying transactions either in profit or loss, other comprehensive income or directly in equity. Deferred tax arising from a business combination is adjusted against goodwill or negative goodwill.

Current tax assets and liabilities or deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity (or on different tax entities but they intend to settle current tax assets and liabilities on a net basis) and the same taxation authority.

**3.22 BORROWING COSTS**

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

**3.23 STATE GOVERNMENT EQUITY GRANT**

The State Government Equity Grant represents funds injected into the Corporation by the State Government of Sarawak to finance investments in subsidiaries which undertake commercial projects.

**3.24 STATE GOVERNMENT CONTRIBUTION FOR EQUITY PARTICIPATION**

The State Government Contribution for equity participation represents funds injected into the Corporation by the State Government of Sarawak to finance investments in subsidiaries.

The State Government Contribution for Equity Participation is repayable only upon request by the State Government when investments in subsidiaries are disposed.

**3.25 DEVELOPMENT FUNDS**

Development funds are assistance by government in the form of a transfer of resources to the Corporation in return for past or future compliance with certain conditions relating to the operating activities of the following nature:

- i) To carry out its entrepreneurship development programs.
- ii) Development of business premises.
- iii) Specific purposes or projects.
- iv) Development for the benefit of third party or community.

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#### **3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

##### **3.25 DEVELOPMENT FUNDS (CONT'D)**

Development funds are recognised as income at their fair value when the proceeds are receivable and all attached conditions are met.

Development funds received when the Corporation has yet to comply with all attached conditions are recognised as a deferred income and recognised as income when all performance conditions are met.

Development funds received before the revenue recognition criteria are satisfied are recognised as liabilities in the statement of financial position. The development funds are measured at transacted price of proceeds.

##### **3.26 DEFERRED INCOME**

Deferred income comprises government grants, rental income and membership fees.

Deferred income are recognised initially at their fair value in the statement of financial position as deferred income where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants that compensate the Group and the Corporation for expenses incurred are recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Grants that compensate the Group and the Corporation for the cost of an asset are recognised as income on a systematic basis over the useful life of the asset.

Rental income and membership fees received in advance are recognised as revenue on a straight-line basis throughout the lease term and membership period.

##### **3.27 CONTINGENT LIABILITIES**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group and the Corporation. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements, unless the probability of outflow of economic benefits is remote. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.28 REVENUE AND OTHER INCOME**

Revenue is measured at the fair value of the consideration received or receivable, net of returns, goods and services tax, cash and trade discounts.

**(a) Sales of Goods**

Revenue from sale of goods is recognised when significant risks and rewards of ownership of the goods have been transferred to the buyer and where the Group and the Corporation do not have continuing managerial involvement and effective control over the goods sold.

**(b) Services**

Revenue is recognised upon the rendering of services and when the outcome of the transaction can be estimated reliably by reference to the stage of completion at the end of the reporting period. When the outcome of the transaction cannot be estimated reliably, revenue is recognised to the extent of the expenses incurred that are recoverable.

**(c) Interest Income**

Interest income is recognised on an accrual basis using the effective interest method.

**(d) Dividend Income**

Dividend income from investment is recognised when the right to receive dividend payment is established.

**(e) Rental Income**

Rental income is accounted for on a straight-line method over the lease term.

**(f) Government Grants**

Government grants are recognised as income at their fair value when the proceeds are receivable and all attached conditions are met.

Grant received when the Group and the Corporation have yet to comply with all attached conditions are recognised as a deferred income and recognised as income when all performance conditions are met.

**(g) Hotel operation**

Revenue from rental of hotel rooms, sales of food and beverage and other related income are recognised on an accrual basis.

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

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#### **3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

##### **3.28 REVENUE AND OTHER INCOME (CONT'D)**

###### **(h) Sales of tour packages**

Revenue derived from sales of tour packages is recognised in the income statements upon customers' acceptance.

##### **3.29 AMOUNT DUE FROM CONTRACT CUSTOMERS**

Amount due from contract customers for contract works represent the gross unbilled amount expected to be collected from customer for contract works performed to date. It is measured at cost plus profit recognised to date less progress billings and recognised losses, if any. Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the Group's contract activities based on normal operating capacity. If progress billings exceed costs incurred plus recognised profits, then the difference is presented as gross amount due to contract customers for contract works.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. PROPERTY, PLANT AND EQUIPMENT**

	At 1.1.2024 RM'000	Additions RM'000	Disposals RM'000	Write off RM'000	Adjustments RM'000	Transfer RM'000	Transfer to Investment Properties (Note 5) RM'000	Revaluation Adjustment RM'000	Exchange Differences RM'000	Acquisition of Subsidiary (Note 33) RM'000	Depreciation Charged to Development Grant (Note 24) RM'000	Depreciation Charges RM'000	At 31.12.2024 RM'000
<i>Carrying Amount</i>													
Freehold land	503,040	11,722	(12,474)	-	-	-	-	-	(15,939)	-	-	-	486,349
Long leasehold land	139,775	-	-	-	-	-	-	1,834	-	15	-	(1,986)	139,638
Short leasehold land	12,777	-	-	(17)	1	-	-	-	-	1,429	-	(556)	13,634
Buildings and improvements	634,700	10,139	-	(125)	(6,988)	12,386	-	5,958	(1,837)	56,765	(6,438)	(32,581)	671,979
Plant, machinery and equipment	60,305	8,569	(11)	(59)	64	5,900	537	-	(478)	686	-	(14,489)	61,024
Leasehold improvements	15,370	-	-	-	(8,913)	-	-	-	-	-	-	(979)	5,478
Vessel	1,904	-	-	-	-	-	-	-	-	-	-	(272)	1,632
Capital and construction work- in-progress	23,850	16,545	-	-	15,304	(18,286)	(1,797)	-	-	-	-	-	35,616
	1,391,721	46,975	(12,485)	(201)	(532)	-	(1,260)	7,792	(18,254)	58,895	(6,438)	(50,863)	1,415,350

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

#### 4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group	At		Additions	Disposals	Write off	Adjustments	Transfer	Revaluation Adjustment	Exchange Differences	Depreciation Charged to Development	Impairment Losses	At 31.12.2023
	RM'000	RM'000										
<i>Carrying Amount</i>												
Freehold land	495,848	-	578	-	(126)	-	-	-	6,740	-	-	503,040
Long leasehold land	152,914	-	-	-	-	-	-	(10,636)	-	-	-	139,775
Short leasehold land	13,350	(45)	-	(45)	-	-	-	-	-	-	-	12,777
Buildings and improvements	540,593	(132)	7,899	(132)	(232)	(3)	86,262	31,447	352	(6,428)	309	634,700
Plant, machinery and equipment	45,602	(232)	15,507	(232)	(1)	837	8,228	-	244	(9,880)	-	60,305
Leasehold improvements	15,707	-	785	-	(42)	-	-	-	427	(1,507)	-	15,370
Vessel	2,898	-	15	-	(669)	-	-	-	-	(340)	-	1,904
Capital and construction work-in progress	46,376	-	73,039	-	(238)	(837)	(94,490)	-	-	-	-	23,850
	1,313,288	97,823	(409)	(1,308)	(3)	20,811	7,763	(40,125)	309	1,391,721		

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**4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

	At 1.1.2024 RM'000	Additions RM'000	Disposals RM'000	Written-off RM'000	Depreciation Charged to Development Grant (Note 24) RM'000	Depreciation Charges RM'000	At 31.12.2024 RM'000
<b>The Corporation</b>							
<i>Carrying Amount</i>							
Freehold land	366,028	11,704	(12,474)	-	-	-	365,258
Long leasehold land	3,672	-	-	-	-	-	3,672
Short leasehold land	18,849	-	-	(17)	-	(526)	18,306
Buildings and improvements	175,807	1,690	-	-	(6,438)	(3,160)	167,899
Plant, machinery and equipment	1,745	1,316	-	(5)	-	(871)	2,185
Capital and construction work-in progress	11,142	925	-	-	-	-	12,067
	<b>577,243</b>	<b>15,635</b>	<b>(12,474)</b>	<b>(22)</b>	<b>(6,438)</b>	<b>(4,557)</b>	<b>569,387</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

	At 1.1.2023 RM'000	Additions RM'000	Disposals RM'000	Adjustments RM'000	Depreciation Charged to Development Grant (Note 24) RM'000	Depreciation Charges RM'000	At 31.12.2023 RM'000
<b>The Corporation</b>							
<i>Carrying Amount</i>							
Freehold land	366,005	23	-	-	-	-	366,028
Long leasehold land	3,672	-	-	-	-	-	3,672
Short leasehold land	19,420	-	(45)	-	-	(526)	18,849
Buildings and improvements	185,319	352	-	(236)	(6,428)	(3,200)	175,807
Plant, machinery and equipment	2,199	296	(2)	-	-	(748)	1,745
Capital and construction work-in progress	8,136	3,006	-	-	-	-	11,142
	584,751	3,677	(47)	(236)	(6,428)	(4,474)	577,243

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

<b>The Group</b>	At Cost RM'000	At Valuation RM'000	Accumulated Depreciation RM'000	Accumulated Impairment RM'000	Carrying Amount RM'000
31.12.2024					
Freehold land	405,179	81,170	-	-	486,349
Long leasehold land	12,420	129,440	(2,163)	(59)	139,638
Short leasehold land	24,363	-	(10,729)	-	13,634
Buildings and improvements	457,801	382,095	(163,997)	(3,920)	671,979
Plant, machinery and equipment	262,320	-	(200,950)	(346)	61,024
Lease improvements	24,742	-	(19,264)	-	5,478
Vessel	2,712	-	(1,080)	-	1,632
Capital and construction work-in progress	35,892	-	(193)	(83)	35,616
	<b>1,225,429</b>	<b>592,705</b>	<b>(398,376)</b>	<b>(4,408)</b>	<b>1,415,350</b>

<b>The Group</b>	At Cost RM'000	At Valuation RM'000	Accumulated Depreciation RM'000	Accumulated Impairment RM'000	Carrying Amount RM'000
31.12.2023					
Freehold land	421,870	81,170	-	-	503,040
Long leasehold land	12,392	129,440	(1,998)	(59)	139,775
Short leasehold land	21,413	-	(8,636)	-	12,777
Buildings and improvements	360,826	399,946	(122,152)	(3,920)	634,700
Plant, machinery and equipment	245,951	-	(185,300)	(346)	60,305
Lease improvements	41,907	-	(26,537)	-	15,370
Vessel	2,712	-	(808)	-	1,904
Capital and construction work-in progress	24,127	-	(194)	(83)	23,850
	<b>1,131,198</b>	<b>610,556</b>	<b>(345,625)</b>	<b>(4,408)</b>	<b>1,391,721</b>

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

#### 4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Corporation	At Cost RM'000	At Valuation RM'000	Accumulated Depreciation RM'000	Accumulated Impairment RM'000	Carrying Amount RM'000
31.12.2024					
Freehold land	365,258	-	-	-	365,258
Long leasehold land	2,559	1,154	(41)	-	3,672
Short leasehold land	27,301	-	(8,995)	-	18,306
Buildings and improvements	264,428	-	(96,355)	(174)	167,899
Plant, machinery and equipment	19,334	-	(17,149)	-	2,185
Capital and construction work-in progress	12,067	-	-	-	12,067
	690,947	1,154	(122,540)	(174)	569,387

The Corporation	At Cost RM'000	At Valuation RM'000	Accumulated Depreciation RM'000	Accumulated Impairment RM'000	Carrying Amount RM'000
31.12.2023					
Freehold land	366,028	-	-	-	366,028
Long leasehold land	2,559	1,154	(41)	-	3,672
Short leasehold land	27,351	-	(8,502)	-	18,849
Buildings and improvements	262,852	-	(86,871)	(174)	175,807
Plant, machinery and equipment	18,260	-	(16,515)	-	1,745
Capital and construction work-in progress	11,142	-	-	-	11,142
	688,192	1,154	(111,929)	(174)	577,243

- (a) The land titles for landed properties of the Corporation and certain subsidiaries of the Group have yet to be issued by the relevant authorities.
- (b) Included in property, plant and equipment of the Group are the following assets which have been charged to licensed banks as securities for banking facilities granted to the Group as disclosed in Note 22.

	The Group	
	2024 RM'000	2023 RM'000 Restated
Freehold lands	137,013	137,013
Buildings	13,419	17,082
	150,432	154,095

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- (c) Included in plant, machinery and equipment is Multifuel refueling station which is built on state land which has yet to be transferred to the Corporation.

**5. INVESTMENT PROPERTIES**

	<b>The Group</b>	
	2024	2023
	RM'000	RM'000
<b>At Fair Value</b>		
<i>Carrying Amount</i>		
At 1 January	82,405	81,760
Changes in fair value recognised in profit or loss	(444)	675
Depreciation	(10)	(30)
At 31 December	81,951	82,405

The fair value of investment properties of the Group were based on valuations performed by accredited independent valuer in Sarawak, using depreciated replacement cost method and by reference to comparable market prices of similar property of recent transactions within the area of the subject property.

	<b>The Group</b>	
	2024	2023
	RM'000	RM'000
<b>At Cost</b>		
<i>Carrying Amount</i>		
At 1 January	44,120	46,201
Transfer from property, plant and equipment (Note 4)	1,260	-
Depreciation charges	(2,145)	(2,081)
At 31 December	43,235	44,120
Total carrying amount of hotel and investment properties	125,186	126,525

	<b>The Group</b>	
	2024	2023
	RM'000	RM'000
Represented by:-		
Building, at fair value	61,775	62,229
Building, at cost	43,235	44,120
Leasehold land, at fair value	20,176	20,176
	125,186	126,525

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#### 6. BIOLOGICAL ASSETS

	The Group	
	2024	2023
	RM'000	RM'000
Breeder heifers, at cost	123	109
Pasture development expenditure*	-	-
Oil palm plantation**	-	-
	<u>123</u>	<u>109</u>

\*Pasture development expenditure:

	The Group	
	2024	2023
	RM'000	RM'000
<u>Cost</u>		
At 1 January and 31 December	2,568	2,568
<u>Accumulated Depreciation</u>		
At 1 January	(655)	(624)
Charge for the financial year	-	(31)
At 31 December	<u>(655)</u>	<u>(655)</u>
<u>Accumulated Impairment Loss</u>		
At 1 January and 31 December	<u>(1,913)</u>	<u>(1,913)</u>
	-	-

\*\*Oil palm plantation:

	The Group	
	2024	2023
	RM'000	RM'000
<u>Cost</u>		
At 1 January and 31 December	7,725	7,725
<u>Accumulated Depreciation</u>		
At 1 January and 31 December	<u>(3,304)</u>	<u>(3,304)</u>
<u>Accumulated Impairment Loss</u>		
At 1 January	<u>(4,421)</u>	<u>(4,421)</u>
At 31 December	<u>(4,421)</u>	<u>(4,421)</u>
	-	-

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

#### 7. INTANGIBLE ASSETS

	At 1.1.2024 RM'000	Additions RM'000	Amortisation RM'000	Impairment Loss RM'000	At 31.12.2024 RM'000
<b>The Group</b>					
<i>Carrying Amount</i>					
Computer software	688	15	(242)	-	461
Goodwill	708	16,347	(1,723)	-	15,332
	<b>1,396</b>	<b>16,362</b>	<b>(1,965)</b>	<b>-</b>	<b>15,793</b>

	At 1.1.2023 RM'000	Additions RM'000	Amortisation RM'000	Impairment Loss RM'000	At 31.12.2023 RM'000
<b>The Group</b>					
<i>Carrying Amount (Restated)</i>					
Computer software	397	556	(265)	-	688
Goodwill	797	-	(89)	-	708
	<b>1,194</b>	<b>556</b>	<b>(354)</b>	<b>-</b>	<b>1,396</b>

	At Cost RM'000	Accumulated Amortisation RM'000	Accumulated Impairment RM'000	Carrying Amount RM'000
<b>The Group</b>				
31.12.2024				
Computer software	1,156	(695)	-	461
Corporate membership	45	-	(45)	-
Film financing "Rajah"	920	(920)	-	-
Goodwill	17,232	(1,900)	-	15,332
	<b>19,353</b>	<b>(3,515)</b>	<b>(45)</b>	<b>15,793</b>

	At Cost RM'000	Accumulated Amortisation RM'000	Accumulated Impairment RM'000	Carrying Amount RM'000
<b>The Group</b>				
31.12.2023 (Restated)				
Computer software	1,141	(453)	-	688
Corporate membership	45	-	(45)	-
Film financing "Rajah"	920	(920)	-	-
Goodwill	885	(177)	-	708
	<b>2,991</b>	<b>(1,550)</b>	<b>(45)</b>	<b>1,396</b>

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

#### 7. INTANGIBLE ASSETS (CONT'D)

The film financing "Rajah" represent the amount invested through the equity barter agreement entered between a subsidiary, Hemisphere Corporation and Margate House Film LLC (MHF) for production of the film title "Edge of the World" (formerly referred to as "Rajah").

#### 8. INVESTMENT IN SUBSIDIARIES

	The Corporation	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost		
At 1 January	597,043	579,218
Addition during the year	43,542	18,920
Disposal during the year	-	(1,095)
	<u>640,585</u>	<u>597,043</u>
Accumulated impairment losses:-		
At 1 January	(100,231)	(100,224)
Written off during the year	-	1,095
Addition during the financial year	(18,498)	(1,102)
At 31 December	<u>(118,729)</u>	<u>(100,231)</u>
	<u>521,856</u>	<u>496,812</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****8. INVESTMENT IN SUBSIDIARIES (CONT'D)**

The details of the subsidiaries are as follows:-

Name of Subsidiaries	Country of Incorporation/ Principal place of business	Percentage of Effective Interest Held		Principal Activities
		2024 %	2023 %	
Bukit Saban Resort Sdn. Bhd.**	Malaysia	-	100	Dissolved
Damai Beach Golf Course Bhd.	Malaysia	100	100	Inactive
SEDC Realty Sdn. Bhd. (formerly known as Damai Holdings Sdn. Bhd.)*	Malaysia	100	100	Property development, land and investment holding
Damai Cove Resorts Sdn. Bhd.	Malaysia	100	100	Extraction and sale of timber, investment and property holding, operation of hotel business.
Eastern Empress Silk Sdn. Bhd.*	Malaysia	100	100	Inactive
Hemisphere Corporation Sdn. Bhd.	Malaysia	100	100	Hotel management and the provision of management services
Kuching Hotels Sdn. Bhd.	Malaysia	89	89	Owner and operator of hotel and shopping complex
Permaisara Sdn. Bhd.	Malaysia	100	100	Investment holding
SEDC Permata Sdn. Bhd. (formerly known as Permata Carpark Sdn. Bhd.)	Malaysia	100	100	Property management
PPES Aqua (Santubong) Sdn. Bhd.	Malaysia	100	100	Aquaculture and investment holding
PPES Consults Sdn. Bhd.	Malaysia	100	100	Project management consultancy and investment holding
PPES Ternak Holdings Sdn. Bhd.	Malaysia	100	100	Investment holding and provision of administrative and financial support to its subsidiaries

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#### 8. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

Name of Subsidiaries	Country of Incorporation/ Principal place of business	Percentage of Effective Interest Held		Principal Activities
		2024 %	2023 %	
SEDC Nutreco Sdn. Bhd.	Malaysia	100	100	Animal feed and organic fertiliser production
Sara Great Horizon Sdn. Bhd. *	Malaysia	100	100	Letting of a recreational and camping facilities at Camp Permai
Sara-HL Plantation Sdn. Bhd.*	Malaysia	100	100	Inactive
Sara Resorts Sdn. Bhd.	Malaysia	100	100	Owner and operator of resort hotel
Sara Resorts Management Sdn. Bhd.	Malaysia	100	100	Management and service provider for trainings and events
Sara Spectrum Holdings Sdn. Bhd.*	Malaysia	100	100	Investment holding
Sara Tourism & Leisure Sdn. Bhd.	Malaysia	100	100	Extraction and sale of timber
Sara Urusharta Sdn. Bhd.	Malaysia	100	100	Property management
Sara Worldwide Vacations Bhd. *	Malaysia	100	100	Management of timeshare membership schemes
Sarawak Cultural Village Sdn. Bhd.	Malaysia	100	100	Management and operation of a cultural park and centre
Sarawak Metro Sdn. Bhd.	Malaysia	100	100	Service activities incidental to land transportation N.E.C as well as urban and suburban railway passenger transport service

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

Name of Subsidiaries	Country of Incorporation/ Principal place of business	Percentage of Effective Interest Held		Principal Activities
		2024 %	2023 %	
SEDC Energy Sdn. Bhd. *	Malaysia	100	100	Undertake oil and gas downstream activities, marketing and trading of petroleum products and its derivatives
SEDC Petchem Hub Sdn. Bhd.	Malaysia	100	100	Undertake development of petrochemical hub, provision of centralised and shared utilities and facilities and management of real estate
SEDC Properties Sdn. Bhd. *	Malaysia	100	100	Inactive
SEDC Global Business Services Sdn. Bhd. (formerly known as SEDC Holdings Sdn. Bhd.) *	Malaysia	100	100	Support holding corporation on Transformation Programmes
Sejadu Sdn. Bhd.	Malaysia	100	100	Owner and operator of hotel and shopping complex
Tanjung Datu Beach Resort Sdn. Bhd. *	Malaysia	100	100	Inactive
SEDC Fisheries Sdn. Bhd. *	Malaysia	60	60	Fishing on commercial basis in ocean and coastal waters, processing and preserving of fish and other seafood.
Borsarmulu Resort Sdn. Bhd.	Malaysia	71	-	Owner of resort hotel
<b>Held through subsidiaries:</b>				
<u>Subsidiaries of Damai Beach Golf Course Bhd.</u>				
Damai Golf and Country Club Bhd.	Malaysia	90	90	Management of golf club

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

#### 8. INVESTMENT IN SUBSIDIARIES (CONT'D)

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

Name of Subsidiaries	Country of Incorporation/ Principal place of business	Percentage of Effective Interest Held		Principal Activities
		2024 %	2023 %	
<b>Held through subsidiaries (Cont'd):</b>				
<u>Subsidiaries of PPES Ternak Holdings Sdn. Bhd.</u>				
PPES Ternak Sdn. Bhd.	Malaysia	100	100	Rearing and marketing of livestock and operating food and beverage outlets
Rosewood Station Pty Ltd.	Australia	100	100	Cattle farming
Rosewood Livestock Exports Pty Ltd.	Australia	100	100	Inactive
<u>Subsidiaries of Sara Spectrum Holdings Sdn. Bhd.</u>				
Hakanda Sdn. Bhd.	Malaysia	100	100	Fruit planting
Sarawak Coconut Enterprise Sdn. Bhd. *	Malaysia	100	100	Rental of factory building
<u>Subsidiary of Sara Worldwide Vacations Bhd.</u>				
Asia Vacations Club Sdn. Bhd. *	Malaysia	90	90	Inactive
<u>Subsidiary of PPES Consults Sdn. Bhd.</u>				
SEDC Castwell Sdn. Bhd.	Malaysia	100	100	Inactive
<u>Subsidiary of SEDC Energy Sdn. Bhd.</u>				
SEDC Gafung Sdn. Bhd.	Malaysia	60	60	Marketing and distribution of diesel and provide bunkering service for fuel products - Pre-operating
<u>Subsidiary of Permaisara Sdn. Bhd.</u>				
InnoCement Sdn. Bhd.	Malaysia	51	51	Importation and distribution of cement - Pre-operating

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

Name of Subsidiaries	Country of Incorporation/ Principal place of business	Percentage of Effective Interest Held		Principal Activities
		2024 %	2023 %	
<b>Held through subsidiaries (Cont'd):</b>				
<u>Subsidiary of Hemisphere Corporation Sdn. Bhd.</u>				
Hemisphere Wellness Sdn. Bhd. *	Malaysia	100	100	Trading, wellness and spa management
<u>Subsidiary of SEDC Nutreco Sdn. Bhd.</u>				
SEDC Entopro Sdn. Bhd.	Malaysia	60	-	Dormant
<u>Subsidiaries of Borsarmulu Resort Sdn. Bhd.</u>				
Royal Mulu Adventure Tours Sdn. Bhd.	Malaysia	71	-	Licensed inbound tour operator
Borsarmulu Park Management Sdn. Bhd.	Malaysia	71	-	Provision of park management services
Borsarmulu Park Enterprise Sdn. Bhd.	Malaysia	71	-	Provision of park enterprise services

\* *The auditors' report on the financial statements of these subsidiaries include "Material Uncertainty Related to Going Concern" regarding the abilities of these subsidiaries to continue as going concern in view of their capital deficiencies position as at the end of current reporting period. The financial statements of these subsidiaries were prepared on going concern basis as the Corporation has undertaken to provide continued financial support to these subsidiaries.*

\*\* *The subsidiary has been dissolved during the current financial year.*

*All of the subsidiaries are not audited by the Auditor General of Malaysia.*

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

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#### 8. INVESTMENT IN SUBSIDIARIES (CONT'D)

- (a) On 13 May 2024, the Corporation acquired 30,816,062 ordinary shares representing 55% equity interest in Borsamulu Resort Sdn. Bhd., at a purchase consideration of RM17,755,990. The Corporation has previously held 16% equity interest in the Company. The company has transitioned into a subsidiary as a result of the additional acquisition. The details of the acquisition are disclosed in Note 33.
- (b) On 24 September 2024, SEDC Entopro Sdn. Bhd. was incorporated with 60% equity interest held through its subsidiary, SEDC Nutreco Sdn. Bhd. at RM998,400 comprising 998,400 ordinary shares.
- (c) During the current financial year, the Corporation has also allotted additional ordinary shares in PPES Ternak Holdings Sdn. Bhd. from RM17,975,429 to RM22,313,879 and SEDC Nutreco Sdn. Bhd. from RM2,000,000 to RM3,000,000.
- (d) In the last financial year, the Corporation incorporated SEDC Properties Sdn. Bhd. and SEDC Holdings Sdn. Bhd. as wholly-owned subsidiaries with an issued and paid up share capital of RM2 comprising 2 ordinary shares and RM100 comprising 100 ordinary shares respectively.
- (e) On 1 July 2023, Hemisphere Wellness Sdn. Bhd. was incorporated as a wholly-owned subsidiary held through its subsidiary, Hemisphere Corporation Sdn. Bhd. with an issued and paid up share capital of RM1,000,000 comprising 1,000,000 ordinary shares.
- (f) On 1 August 2023, Permaisara Sdn. Bhd. acquired 51 ordinary shares representing 51% equity interest in InnoCement Sdn. Bhd., at a purchase consideration of RM51. Subsequently on 17 October 2023, it subscribed for an additional 5,099,949 new ordinary shares for a total cash consideration of RM5,099,949, the equity interest remains the same at 51%.

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**NOTES TO THE FINANCIAL STATEMENTS  
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	The Group		The Corporation	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Unquoted shares, at cost	69,218	69,493	43,089	43,089
Share of post acquisition profits	79,719	23,226	-	-
	148,937	92,719	43,089	43,089
Less: Accumulated impairment losses	(1,320)	(2,944)	(1)	-
	147,617	89,775	43,088	43,089

The details of the associates are as follows:-

Name of Associates	Country of Incorporation	Percentage of Effective Interest Held		Principal Activities
		2024	2023	
		%	%	
CMS Infra Trading Sdn. Bhd.	Malaysia	49	49	General trading and construction of telecommunication towers, products and services
CMS Land Sdn. Bhd.	Malaysia	49	49	Property holding, property development and construction works
CMS Property Management Sdn. Bhd.	Malaysia	49	49	Management and marketing of realty and property projects - Inactive
Comerich Sdn. Bhd.	Malaysia	20	20	Supplying chicken and beef
Fieldmart Care Sdn. Bhd.	Malaysia	40	40	Act as agents, investors, merchants, traders and engaged in investment holding
Good Harvest Plantation Sdn. Bhd.*	Malaysia	30	30	Cultivation of coconut and oil palm

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#### 9. INVESTMENT IN ASSOCIATES (CONT'D)

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

Name of Associates	Country of Incorporation	Percentage of Effective Interest Held		Principal Activities
		2024 %	2023 %	
Sarawak Petchem Sdn. Bhd.	Malaysia	30	30	Investment in petrochemical - Pre-operating
SOP Karabungan Sdn. Bhd.	Malaysia	30	30	Oil palm plantation
SPB PPES Karabungan Plantation Sdn. Bhd.	Malaysia	30	30	Cultivation of oil palm
Syarikat Sebangun Sdn. Bhd.	Malaysia	21	21	Extraction and processing of silica sand
<b>Associates of Sara Spectrum Holdings Sdn. Bhd.</b>				
Carbon Supplies (Sarawak) Sdn. Bhd. *	Malaysia	40	40	Rental of factory building
Kemudi Saling Sdn. Bhd. *	Malaysia	30	30	Operation of oil palm plantation
<b>Associates of Eastern Empress Silk Sdn. Bhd.</b>				
Hope Aspire Sdn. Bhd.	Malaysia	30	30	Agarwood plantation, and agro tourism related activities - Pre-operating
<b>Associates of Permaisara Sdn. Bhd.</b>				
Stigang Quarry Sdn. Bhd.	Malaysia	30	30	Quarrying activities
Syarikat Pendu Quarry (Serian) Sdn. Bhd.	Malaysia	30	30	Quarry licensee
Bukit Piring Quarry Sdn. Bhd.	Malaysia	30	30	Quarrying activities
IBZ Mineral Resources Sdn. Bhd.	Malaysia	30	30	Quarry licensee

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

Name of Associates	Country of Incorporation	Percentage of Effective Interest Held		Principal Activities
		2024 %	2023 %	
<b>Associates of Permaisara Sdn. Bhd. (Cont'd)</b>				
DLLK Enterprise Sdn. Bhd.	Malaysia	30	30	Quarrying activities
Teratai Serasi Sdn. Bhd.	Malaysia	30	30	Quarrying activities
Favourite Trading Sdn. Bhd.	Malaysia	30	-	Quarry licensee
<b>Associates of SEDC Energy Sdn. Bhd.</b>				
Borneo United Consortium Sdn. Bhd.	Malaysia	30	30	Development and construction of liquefied natural gas (LNG) ISO tank filling station facilities
Sarawak Medical Innovation & Technology Hub Sdn. Bhd.	Malaysia	48	40	Undergo constructing a medical gloves factory
Johan Intan Sdn. Bhd.	Malaysia	40	-	Dormant
<b>Associates of PPES Consults Sdn. Bhd.</b>				
Pembinaan Dinasti Tias Sdn. Bhd.	Malaysia	40	40	Construction - Pre-operating

\* *The auditors' report on the financial statements of the associate include "Material Uncertainty Related to Going Concern" regarding the abilities of the associate to continue as going concern in view of its capital deficiencies position as at the end of current reporting period. The financial statements of the associate were prepared on going concern basis as the Corporation and immediate holding company has undertaken to provide continued financial support to the associate.*

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

#### 10. INVESTMENT IN JOINTLY CONTROLLED ENTITIES

	The Group		The Corporation	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unquoted shares, at cost	25,064	25,064	24,937	24,937
Share of post acquisition profits:				
- previously held through investments in associates	183,306	183,306	-	-
- share of profits under joint venture, net of dividend received	22,684	17,708	-	-
	<u>231,054</u>	<u>226,078</u>	<u>24,937</u>	<u>24,937</u>

The details of the jointly controlled entities are as follows:-

Name of Jointly Controlled Entities	Country of Incorporation	Percentage of Effective Interest Held		Principal Activities
		2024 %	2023 %	
SEDC Resources Sdn. Bhd.	Malaysia	51	51	Investment and property holding
PPES Works (Sarawak) Sdn. Bhd.	Malaysia	51	51	Civil engineering contractor and road maintenance
<b>Subsidiaries held through SEDC Resources Sdn. Bhd.</b>				
SEDC Quarries Sdn. Bhd.	Malaysia	51	51	Quarry operations, marketing of aggregates and road construction
SEDC Premix (Betong) Sdn. Bhd. *	Malaysia	41	41	Production and sale of premix and road construction
SEDC Premix Sdn. Bhd.	Malaysia	31	31	Production and sale of premix and road construction
SEDC Premix (Miri) Sdn. Bhd.	Malaysia	31	31	Production and sale of premix and road construction

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**NOTES TO THE FINANCIAL STATEMENTS****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****10. INVESTMENT IN JOINTLY CONTROLLED ENTITIES (CONT'D)**

The details of the jointly controlled entities are as follows (Cont'd):-

Name of Jointly Controlled Entities	Country of Incorporation	Percentage of Effective Interest Held		Principal Activities
		2024 %	2023 %	
<b>Subsidiaries held through SEDC Resources Sdn. Bhd. (Cont'd)</b>				
Borneo Granite Sdn. Bhd.	Malaysia	29	29	Quarry operations
SEDC Concrete Product Sdn. Bhd.	Malaysia	51	51	Manufacture and sale of concrete products - Inactive
<b>Subsidiaries held through PPES Works (Sarawak) Sdn. Bhd.</b>				
PPESW BPSB JV Sdn. Bhd.	Malaysia	36	36	Developing and upgrading the Pan Borneo Highway from Sg. Awik Bridge to Bintangor Junction
PPES Works CCCC JV Sdn. Bhd.	Malaysia	36	36	Construction and completion of Bintulu-Jepak Bridge crossing Kuala Kemena, Bintulu
<b>Joint venture held through PPES Consults Sdn. Bhd.</b>				
OPUS Consultants (Sarawak) Sdn. Bhd.	Malaysia	51	51	Project management and engineering consultancy

\* *The auditors' report on the financial statements of the jointly controlled entities include "Material Uncertainty Related to Going Concern" regarding the abilities of the jointly controlled entities to continue as going concern in view of its capital deficiencies position as at the end of current reporting period. The financial statements of the jointly controlled entities were prepared on going concern basis as the holding company has undertaken to provide continued financial support to the jointly controlled entities.*

*All of the jointly controlled entities are not audited by the Auditor General of Malaysia.*

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

#### 10. INVESTMENT IN JOINTLY CONTROLLED ENTITIES (CONT'D)

The share of the Group in the jointly controlled entities' capital commitments is as follows:

	The Group	
	2024	2023
	RM'000	RM'000
Approved and contracted for:		
- Property, plant and equipment	275	-
Approved but not contracted for:		
- Property, plant and equipment	2,295	631
	<u>2,570</u>	<u>631</u>

#### 11. OTHER INVESTMENTS

	The Group		The Corporation	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Quoted shares, at fair value	123,483	127,460	123,387	113,741
Quoted unit trust, at fair value	15,994	21,655	3,291	2,733
Unquoted shares, at cost	-	7,706	-	7,706
	<u>139,477</u>	<u>156,821</u>	<u>126,678</u>	<u>124,180</u>
Represented by:-				
Non-current	133,122	130,315	124,518	122,070
Current	6,355	26,506	2,160	2,110
	<u>139,477</u>	<u>156,821</u>	<u>126,678</u>	<u>124,180</u>

- (a) The fair value of quoted shares is determined by reference to their quoted closing bid price at the end of the reporting period.
- (b) Investments in unquoted shares are stated at cost less accumulated impairment losses as their fair values cannot be reliably measured without undue cost or effort.

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**NOTES TO THE FINANCIAL STATEMENTS  
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	<b>The Group</b>	
	2024	2023
	RM'000	RM'000
At 1 January	(42,305)	(37,987)
Acquisition of a subsidiary (Note 33)	(183)	-
Recognised in equity	732	(3,510)
Recognised in profit or loss	(1,348)	(116)
Exchange differences	1,515	(692)
At 31 December	<u>(41,589)</u>	<u>(42,305)</u>
Presented after appropriate offsetting as follows:		
Deferred tax assets	3	579
Deferred tax liabilities	(41,592)	(42,884)
	<u>(41,589)</u>	<u>(42,305)</u>

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

	At 1.1.2024	Acquisition of Subsidiary (Note 33)	Translation differences	Recognised in equity	Recognised in profit or loss	At 31.12.2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>The Group</b>						
<b>2024</b>						
<u>Deferred Tax Liabilities</u>						
Property, plant and equipment	(24,177)	(12)	171	732	(1,455)	(24,741)
Investment properties	(7,157)	-	-	-	44	(7,113)
Inventories	(11,327)	-	1,318	-	597	(9,412)
Cumulative redeemable preference shares	-	(171)	-	-	171	-
Others	(223)	-	26	-	(140)	(337)
	<u>(42,884)</u>	<u>(183)</u>	<u>1,515</u>	<u>732</u>	<u>(783)</u>	<u>(41,603)</u>
<u>Deferred Tax Assets</u>						
Provisions	80	-	-	-	(66)	14
Unabsorbed capital allowances and unused tax losses	499	-	-	-	(499)	-
	<u>579</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(565)</u>	<u>14</u>
	<u>(42,305)</u>	<u>(183)</u>	<u>1,515</u>	<u>732</u>	<u>(1,348)</u>	<u>(41,589)</u>

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#### 12. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

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

	At 1.1.2023 RM'000	Adjustment RM'000	Translation differences RM'000	Recognised in equity RM'000	Recognised in profit or loss RM'000	At 31.12.2023 RM'000
<b>The Group</b>						
<b>2023</b>						
<u>Deferred Tax Liabilities</u>						
Property, plant and equipment	(31,111)	4,450	(124)	2,773	(165)	(24,177)
Investment properties	3,643	(4,450)	-	(6,283)	(67)	(7,157)
Inventories	(10,740)	-	(558)	-	(29)	(11,327)
Others	(210)	-	(10)	-	(3)	(223)
	(38,418)	-	(692)	(3,510)	(264)	(42,884)
<u>Deferred Tax Assets</u>						
Provisions	81	-	-	-	(1)	80
Unabsorbed capital allowances and unused tax losses	350	-	-	-	149	499
	431	-	-	-	148	579
	(37,987)	-	(692)	(3,510)	(116)	(42,305)

At the end of the reporting period, the amounts of deferred tax assets not recognised (stated at gross) in respect of the following items:-

	<b>The Group</b>		<b>The Corporation</b>	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unused tax losses	242,301	157,997	88,911	77,703
Unabsorbed capital allowances	168,237	231,166	36,428	33,093
Unutilised investment tax allowance	172,710	169,476	-	-
Other deductible temporary differences	22,993	25,539	-	-
	606,241	584,178	125,339	110,796

The unutilised tax losses and unabsorbed capital allowances are available for offsetting against future taxable profit of the respective subsidiaries in which the losses arose. No deferred tax assets are recognised in respect of these items as it is not probable that taxable profits of the subsidiaries will be available against which the deductible temporary differences can be utilised. The unused tax losses are allowed to be utilised for ten (10) consecutive years of assessment while unabsorbed capital allowances are allowed to be carried forward indefinitely. The use of the investment tax allowances is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation.

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	<b>The Group</b>		<b>The Corporation</b>	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Properties held for sales	7,093	7,959	4,148	5,015
Trading stocks	4,081	1,376	-	-
Livestock	38,944	54,210	-	-
Souvenir stocks	186	176	-	-
Materials and consumables	6,804	2,262	40	31
	<b>57,108</b>	<b>65,983</b>	<b>4,188</b>	<b>5,046</b>
Less: Provision for stock obsolescence	(258)	(258)	-	-
	<b>56,850</b>	<b>65,725</b>	<b>4,188</b>	<b>5,046</b>

Except for livestock, all other inventories are stated at cost. The valuation for livestock is as follows:

	<b>The Group</b>	
	2024	2023
	RM'000	RM'000
<b>Livestock</b>		
At fair value	38,810	52,280
At cost	134	1,930
	<b>38,944</b>	<b>54,210</b>

**14. PROPERTY DEVELOPMENT COSTS**

	<b>The Group</b>	
	2024	2023
	RM'000	RM'000
Development costs	1,188	-

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

#### 15. TRADE AND OTHER RECEIVABLES

	The Group		The Corporation	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Trade receivables	162,833	108,164	30,574	27,714
Allowance for impairment losses	(7,838)	(3,910)	(6,186)	(2,444)
	<u>154,995</u>	<u>104,254</u>	<u>24,388</u>	<u>25,270</u>
Other receivables and prepayments	82,682	65,230	11,840	13,516
Advances to subsidiaries	-	-	244,037	239,958
Advances to associates	22,869	11,433	5,934	905
Loan to associates - QAH loan	814,480	814,480	814,480	814,480
Loan to associates - Musyarakah funding	387,100	499,100	387,100	499,100
Allowance for impairment losses	(3,075)	(2,068)	(60,772)	(62,659)
	<u>1,304,056</u>	<u>1,388,175</u>	<u>1,402,619</u>	<u>1,505,300</u>
Total	<u>1,459,051</u>	<u>1,492,429</u>	<u>1,427,007</u>	<u>1,530,570</u>
Represented by:-				
Non-current	369,779	485,238	359,322	471,322
Current	1,089,272	1,007,191	1,067,685	1,059,248
	<u>1,459,051</u>	<u>1,492,429</u>	<u>1,427,007</u>	<u>1,530,570</u>

(a) The amounts due from subsidiaries and associates are unsecured, interest free and are repayable on demand except for certain advances to subsidiaries and associates which bear interest rates ranging from 4% to 5% (2023 – 4% to 5%) per annum.

(b) Included in prepayments is prepayment for pilot microalgae oil production project as below:

	The Group	
	2024	2023
	RM'000	RM'000
At 1 January	515,658	-
Cost incurred during the financial year	280,183	515,658
Cost sharing charged by PRSB	11,460,171	-
At 31 December	<u>12,256,012</u>	<u>515,658</u>

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

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#### **15. TRADE AND OTHER RECEIVABLES (CONT'D)**

- (c) On 9 June 2021, SEDC entered into a Shariah-compliant short-term financing agreement with Infrasar Ventures Tiga Sdn. Bhd. ("IVTSB") amounting to RM1 billion under the principle of Qard al-Hasan (benevolent loan). The funds were on-lent to Sarawak Petchem Sdn Bhd ("SPSB") to finance the Sarawak Methanol Project.

Originally, the loan was repayable in full by 31 March 2022. However, on 20 September 2023, the repayment terms were revised to three instalments scheduled for December 2023, 2024, and 2025 (Note 22(b)). Subsequently, the RM200 million instalment due in 2024 was renegotiated and deferred to 2025.

- (d) On 19 April 2023, RM500 million was disbursed under a Shariah-compliant Musyarakah Mutanaqisah arrangement to fund the Sarawak Methanol Project, with IVTSB as the financier and SPSB as the project owner. SEDC acts as an intermediary, recording the amount as a loan receivable from SPSB and a corresponding liability to IVTSB. Repayments include fixed principal and declining profit at 4%, with profit recognised as finance cost. The repayment term was 18 years commencing from YR2024.

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

#### 16. AMOUNT DUE FROM CONTRACT CUSTOMERS

	The Group	
	2024	2023
	RM'000	RM'000
Cumulative costs incurred to date	715,989	502,152
Cumulative progress billings	(565,709)	(444,850)
	<u>150,280</u>	<u>57,302</u>

#### 17. FIXED DEPOSITS WITH FINANCIAL INSTITUTIONS

The fixed deposits with financial institutions at the end of reporting period bore effective interest rates of 2% to 3.95% (2023 – 2.75% to 4%) per annum with a maturity period of 6 to 12 months (2023 – 6 to 12 months). Fixed deposits with financial institutions are not considered as cash and cash equivalents if they are more than 3 months or pledged to the financial institutions.

#### 18. CASH AND CASH EQUIVALENTS

	The Group		The Corporation	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	144,571	139,115	12,162	21,676
Fixed deposits with licensed banks	177,680	140,681	154,586	118,775
Money market funds	6,301	-	-	-
	<u>328,552</u>	<u>279,796</u>	<u>166,748</u>	<u>140,451</u>
Less: Fixed deposits with maturity more than 3 months	(19,339)	(18,283)	(4,778)	(4,636)
Less: Deposit pledged to bank	(1,704)	(1,000)	-	-
Cash and cash equivalents	<u>307,509</u>	<u>260,513</u>	<u>161,970</u>	<u>135,815</u>

- (a) Included in the Group's fixed deposits was RM500,000 (2023 – RM500,000) placed on lien to licensed banks for bank guarantee facilities granted to certain subsidiaries of the Group.
- (b) The fixed deposits with financial institution of the Group and the Corporation at the end of the reporting period bore effective interest rates of 2% to 3.70% (2023 – 2.50% to 3.75%) per annum and 2.25% to 3.90% (2023 – 2.75% to 3.95%) per annum respectively with a maturity period of 1 to 3 months (2023 – 3 months).
- (c) Money market funds are highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

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	<b>The Group</b>		<b>The Corporation</b>	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Capital reserve	353	353	-	-
Revaluation reserve	176,248	177,596	-	-
Translation reserve	(5,105)	4,891	-	-
Revenue reserve	998,425	969,333	763,525	778,320
	<u>1,169,921</u>	<u>1,152,173</u>	<u>763,525</u>	<u>778,320</u>

- (a) Revaluation reserve arose from the revaluation of a foreign subsidiary's perpetual leasehold land.

	<b>The Group</b>	
	2024	2023
	RM'000	RM'000
As at 1 January	177,596	129,742
Exchange differences	(8,162)	-
Revaluation surplus	13,719	20,766
Transfer (to)/from revenue reserve	(6,905)	27,088
As at 31 December	<u>176,248</u>	<u>177,596</u>

- (b) Translation reserve represents foreign exchange differences arising from the translation of foreign operations.

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

#### 20. STATE GOVERNMENT EQUITY GRANT AND CONTRIBUTION FOR EQUITY PARTICIPATION

	The Group/The Corporation	
	2024	2023
	RM'000	RM'000
<b>(a) State government equity grant</b>		
Sejadu Sdn. Bhd.	-	2,200
Sara Resorts Sdn. Bhd.	-	2,170
Damai Cove Resorts Sdn. Bhd.	-	1,629
PPES Aqua (Santubong) Sdn. Bhd.	-	200
	-	6,199
At 1 January	-	6,199
Amortisation of grants	-	(6,199)
At 31 December	-	-
<b>(b) State government contribution for equity participation</b>		
Sejadu Sdn. Bhd.	144,189	144,189
Sara Resorts Sdn. Bhd.	57,400	57,400
Kuching Hotels Sdn. Bhd.	24,088	24,088
Damai Cove Resorts Sdn. Bhd.	37,000	37,000
Borsamulu Resort Sdn. Bhd.	2,000	2,000
	264,677	264,677

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**NOTES TO THE FINANCIAL STATEMENTS  
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	The Group		The Corporation	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Bumiputra Participation Fund	86,634	86,140	86,634	86,140
Aquaculture Development Fund	4,774	4,851	4,774	4,851
Others	14,792	25,029	14,792	25,029
	<b>106,200</b>	<b>116,020</b>	<b>106,200</b>	<b>116,020</b>
At 1 January	116,020	103,935	116,020	103,935
Received during the year	58,717	59,208	58,717	59,208
Disbursed/utilised during the year	(68,537)	(47,123)	(68,537)	(47,123)
At 31 December	<b>106,200</b>	<b>116,020</b>	<b>106,200</b>	<b>116,020</b>

**22. GOVERNMENT TERM LOANS AND OTHER BORROWINGS**

	The Group		The Corporation	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<u>Current liabilities</u>				
Government term loan	299	288	299	288
<i>Musarakah</i> funding	27,778	28,000	27,778	28,000
QAH Loan	814,480	200,000	814,480	200,000
Revolving credit	25,712	15,000	-	-
Term loans - <i>secured</i>	8,079	3,494	-	-
	<b>876,348</b>	<b>246,782</b>	<b>842,557</b>	<b>228,288</b>
<u>Non-current liabilities</u>				
Government term loan	6,221	6,519	6,221	6,519
<i>Musarakah</i> funding	824,444	852,000	824,444	852,000
QAH Loan	-	614,480	-	614,480
Term loans - <i>secured</i>	173,506	169,690	-	-
	<b>1,004,171</b>	<b>1,642,689</b>	<b>830,665</b>	<b>1,472,999</b>
Total	<b>1,880,519</b>	<b>1,889,471</b>	<b>1,673,222</b>	<b>1,701,287</b>

(a) The government term loan bore an interest rate of 4% (2023 – 4%) per annum.

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#### 22. GOVERNMENT TERM LOANS AND OTHER BORROWINGS (CONT'D)

(b) Qard al-Hasan (QAH) Financing – RM1 billion

On 9 June 2021, SEDC entered into a Shariah-compliant short-term financing arrangement with Infrasar Ventures Tiga Sdn. Bhd. (“IVTSB”) amounting to RM1 billion based on the principle of Qard al-Hasan (benevolent loan). The funds were on-lent to Sarawak Petchem Sdn Bhd (“SPSB”) for the purpose of financing the Sarawak Methanol Project.

Initially due as a bullet repayment on 31 March 2022, the repayment terms were revised on 20 September 2023 into three instalments as follows:

Payment Due Date	Payment Date	Amount (RM)
31 December 2023	25 April 2023	185,520
31 December 2024		200,000
31 December 2025		614,480

During the year, SEDC and SPSB have re-negotiate with IVTSB on the instalments due in 2024 of RM200,000,000 to be deferred to 2025 and RM614,480,000 to re-negotiated to a certain date.

(c) Musyarakah Muntanaqisah (MM) Financing – RM500 million

On 19 April 2023, RM500 million was disbursed to fund the Sarawak Methanol Project through a Shariah-compliant Musyarakah Mutanaqisah arrangement. Although the funding was received from IVTSB, the project is wholly developed and owned by SPSB.

SEDC acts as an intermediary in the financing arrangement. The RM500 million is recognised as a loan receivable from SPSB, and a corresponding Musyarakah Mutanaqisah liability to IVTSB is recognised at amortised cost.

Annual repayments comprise fixed principal components and a declining rental (profit) based on a 4% rate on the financier's outstanding share. The rental is expensed as finance cost.

(d) Musyarakah Mutanaqisah Financing – RM381 million

On 31 March 2023, the Corporation had entered into a RM381,000,000 Shariah Funding Agreement with Infrasar Capital Sdn Bhd (ICSB) in relation to Sarawak Methanol Project in accordance with the principles of Musyarakah Mutanaqisah. The Corporation received RM380,000,000 Shariah Funding from ICSB on 13 March 2020. The repayment shall commence on the 4th anniversary date of the Musyarakah restructuring date until the 14th anniversary date. The formation of the PIP Project Musyarakah under the shariah funding agreement is expected to be completed in 2025.

(e) The term loan (secured) provided by RHB Bank Berhad is for the purpose of refurbishment and upgrading works at Riverside Majestic Hotel Puteri Wing and Riverside Majestic Astana Wing, which bears interest rate at 4.99% and 5.70% (2023: 4.99% and 5.80%) per annum and repayable in instalments up to 2037 & 2038 respectively.

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- (f) The borrowings of the Group are secured by the followings:-
- (i) Subsidiaries' buildings, freehold and perpetual leasehold land as disclosed in Note 4;
  - (ii) Foreign subsidiary's all cattle depastured at Rosewood and Carnor Plains;
  - (iii) "Open All Monies" Facility Agreement stamped for RM26 Million;
  - (iv) 1<sup>st</sup> legal charge over the property at Lot 276 Section 48 Kuching Town Land District;
  - (v) 1<sup>st</sup> legal charge over the property at Lot 280 Section 48 Kuching Town Land District;
  - (vi) 1<sup>st</sup> legal charge over the land held under Provisional Lease described as Lot 683, Block 2, Salak Land District;
  - (vii) Fixed deposit pledged under Note 18;
  - (viii) Assignment of Debt Service Reserve Account;
  - (viii) Debenture incorporating first fixed and floating charges over all present and future assets of the subsidiary company;
  - (x) Joint and several guarantee by Directors of the subsidiary company; and
  - (xi) Corporate guarantee by corporate shareholders of the subsidiary company
- (g) During the financial year, the subsidiary drew down RM5,419,000 from its RM77,000,000 term loan facility, in addition to the RM47,341,000 from Development Bank of Sarawak for financing the proposed refurbishment and upgrading works at Damai Lagoon Resort. The loan has a tenure of 16 years from the first release of the loan and bears interest at the rate of 1.75% (2023: 1.75%) per annum above the Bank's cost of funds.
- (h) The revolving credit bears interest at rate ranging from 3.75% to 5.25% (2023: 5.10% to 5.30%) per annum and repayable after 90 days from the drawdown date.
- (i) Other term loans without conditions bear interest rate at 5% and 8.31% (2023: 5% and 8.31%).

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

#### 23. FINANCE LEASE PAYABLES

	The Group	
	2024 RM'000	2023 RM'000
Minimum lease payments:		
- not later than one year	659	425
- later than one year and not later than five years	1,366	1,391
- later than five years	32	-
	<u>2,057</u>	<u>1,816</u>
Less: Future finance charges	(181)	(182)
Present value of hire purchase payables	<u>1,876</u>	<u>1,634</u>
Analysed by:-		
Current liabilities	570	352
Non-current liabilities	1,306	1,282
	<u>1,876</u>	<u>1,634</u>

- (j) The finance lease bear interest rate of 1.13% to 3.50% (2023: 1.13% to 1.23%) above the bank's Base Rate ("BR") per annum and the remaining lease term is 3 to 4 years as at year end.
- (ii) The finance lease of one of the subsidiary companies bears interest rate ranging from 6.29% to 7.01% (2023: Nil) and fixed throughout the lease period and the remaining lease terms are ranging from 5 to 7 years as at year end.

#### 24. DEFERRED INCOME

	The Group		The Corporation	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<u>Government Grant</u>				
At 1 January	187,400	207,347	78,239	82,862
Adjustment	(331)	233	-	-
Received during the year	57,728	36,305	926	1,805
Depreciation charges (Note 4)	(6,438)	(6,428)	(6,438)	(6,428)
Utilised for projects	(44,434)	(47,100)	-	-
	<u>193,925</u>	<u>190,357</u>	<u>72,727</u>	<u>78,239</u>
Amortisation for the year	(6,230)	(2,957)	-	-
At 31 December	<u>187,695</u>	<u>187,400</u>	<u>72,727</u>	<u>78,239</u>

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****24. DEFERRED INCOME (CONT'D)**

The government grant was partly for the development of the following projects:

- (a) Development of Multifuel Refueling Stations project under the 11<sup>th</sup> and 12<sup>th</sup> Malaysian Plan and for the Hydrogen Fuel Cell Development project.
- (b) Development of Kuching Urban Transportation System ("KUTS") project via adoption of the hydrogen-powered Automated Rapid Transit ("ART").
- (c) Construction and renovation of the Permata Carpark complex.
- (d) Fund the acquisition of one unit Catamaran Aquila Yacht for the development of Tourism and Hospitality Sector and Investor relation visits for Sarawak amounting to RM13.6 million.
- (e) Business premises under the entrepreneurs program.

	The Group		The Corporation	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<u>Rental income</u>				
At 1 January	188	199	-	-
Amortisation for the year	(10)	(11)	-	-
At 31 December	178	188	-	-
<u>Membership fees</u>				
At 1 January	1,442	5,487	-	-
Received during the year	30	84	-	-
	1,472	5,571	-	-
Amount recognised in profit or loss during the year	(3,802)	(4,129)	-	-
At 31 December	(2,330)	1,442	-	-
Total deferred income	185,543	189,030	72,727	78,239
Analysed by:-				
Current liabilities	19,368	19,439	-	-
Non-current liabilities	166,175	169,591	72,727	78,239
	185,543	189,030	72,727	78,239

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#### 25. EMPLOYEE BENEFITS

	The Group		The Corporation	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Annual leave and others	1,821	1,821	2,271	1,821
At 1 January	1,821	2,541	1,821	2,363
Payments for the year	(492)	(492)	(492)	(304)
(Gain)/Losses from changes in assumptions	942	(228)	942	(238)
At 31 December	2,271	1,821	2,271	1,821
Analysed by:-				
Current liabilities	353	848	353	848
Non-current liabilities	1,918	973	1,918	973
	2,271	1,821	2,271	1,821

#### 26. TRADE AND OTHER PAYABLES

	The Group		The Corporation	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade payables	277,288	121,351	-	-
Other payables and accruals	95,486	97,307	3,683	4,300
Grant received	2,000	-	-	-
	374,774	218,658	3,683	4,300
Represented by:-				
Non-current	10,457	13,917	-	-
Current	364,317	204,741	3,683	4,300
	374,774	218,658	3,683	4,300

The Group's other payables and accruals also include advances from a former Corporate Shareholder of a subsidiary amounting to RM1,281,912 (2023 – RM1,281,912). The amount due to the former corporate shareholder of a subsidiary, Sarawak Coconut Enterprise Sdn. Bhd., is unsecured, interest-free and repayable on demand.

The grant received was from Sarawak Government for the purpose of upgrading water retention pond and refurbishment of Damai Golf & Country Club Berhad's facilities.

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On 5 July 2010, the subsidiary company, Borsamulu Resort Sdn. Bhd., issued 2,000,000 redeemable convertible preference shares of nominal value RM1.00 each at an issue price of RM10.00 per preference shares. The cumulative redeemable convertible preference shares ("RCPS") is a compound instrument.

The RCPS has the following rights attached on them:

- (a) The holder of RCPS shall carry the right to receive a cumulative dividend payable annually at a rate of 20% above the declared dividend on the ordinary shares in issue in any financial year to be determined by the Board of Directors of the Company subject to the Company having sufficient profit to declare dividends. Such rights to the cumulative dividend shall continue to be in force until the conversion of the RCPS into ordinary shares.

In the event the Company shall have failed to declare any dividend on the ordinary shares in issue, the prescribed dividend on the RCPS in issue shall be deemed to have been declared by the Company at rate of 20% of the par value of each RCPS.

- (b) The RCPS shall be redeemed by the Company on the 14th anniversary of the issue without any notice from the holder. The outstanding RCPS are redeemable at the option of the holder by giving one month's notice to the Company prior to the optional redemption date (on each of the 7th, 8th, 9th, 10th, 11th, 12th and 13th anniversaries).

In the event that the Company has insufficient funds to redeem any of the RCPS upon the notice on the relevant optional redemption date, such RCPS shall be redeemed on the next following optional redemption date. All outstanding RCPS are redeemable at the option of the holder at any time after the 13th anniversary, by giving one month's notice of such election of the Company.

On 19 May 2023, the Company has requested for a 1-year extension of the Redemption Period and the RCPS in issue shall be redeemed by the Company on the 14th anniversary of their issue without any requirement for the holder of the RCPS to give any notice to the Company. The extension of the redemption period represents a modification to the RCPS resulting in a remeasurement gain recognised in the profit or loss.

During the year, the RCPS holders agreed to extend the redemption period to December 2024.

In the event the Company fail to redeem the RCPS on each of the anniversaries, the RCPS shall be convertible, at the option of the holder without the payment of additional consideration thereof, into a number of fully paid and non-assessable ordinary shares by dividing the original acquisition price by the RCPS conversion price. The RCPS conversion price shall initially be equal to the par value of each RCPS and each RCPS will be converted into ten fully paid ordinary shares.

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

#### 28. REVENUE

	The Group		The Corporation	
	2024 RM'000	2023 RM'000 Restated	2024 RM'000	2023 RM'000
Amortisation of deferred income	3,802	4,129	-	-
Contract customers	512,191	528,199	-	-
Consultancy services	15,292	-	-	-
Dividend income	3,580	3,682	17,439	46,392
Fishing income	1,178	51	-	-
Function revenue	938	374	-	-
Gain on divestment of investment	-	1,229	-	1,229
Hotel and cultural centre operations	95,070	75,793	-	-
Interest income	26,643	7,221	32,924	12,798
Licensing fees	278	355	278	355
Management fees	3,302	1,477	-	-
Parking fee	2,577	-	-	-
Property management	-	1,692	-	-
Rental income	35,891	14,371	19,115	8,955
Sales of cement	17,112	349	-	-
Sales of fuel and diesel	68,300	43,819	-	-
Sales of livestock and meat	58,408	40,772	-	-
Sales of property development	1,822	1,625	1,822	1,625
Sales of wellness products and spa service	280	44	-	-
Sales of timber	-	18,678	-	-
Sundry income	5,153	2,013	-	-
	<b>851,817</b>	<b>745,873</b>	<b>71,578</b>	<b>71,354</b>

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****29. OTHER INCOME**

	The Group		The Corporation	
	2024 RM'000	2023 RM'000 Restated	2024 RM'000	2023 RM'000
Amortisation of:				
- government grant	-	6,199	-	6,199
- deferred income	6,240	2,968	-	-
Aquaculture development grant	77	-	-	-
Burrow pit fee	-	430	-	-
EV leasing income	77	72	-	-
Fair value gain on other investments	11,156	5,590	10,154	4,858
Foreign exchange gains:				
- realised	72	351	-	-
Gain on disposal of property, plant and equipment	1,716	409	1,664	104
Government grant received	49,532	54,786	3,856	6,063
Dividend income	1,452	1,568	-	-
Interest income	1,977	2,009	-	-
Rental income	465	1,688	-	-
Reversal of allowance for impairment loss on receivables	727	121	2,277	554
Reversal of allowance for impairment loss on property, plant and equipment	-	309	-	-
Miscellaneous	8,028	7,653	503	1,513
Waiver of trade and other payables	30	-	-	-
	<b>81,549</b>	<b>84,153</b>	<b>18,454</b>	<b>19,291</b>

**30. FINANCE COSTS**

	The Group		The Corporation	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expense on:-				
Bank borrowings	10,693	8,189	-	-
Government loan	272	283	272	283
Profit sharing/ rent on Musyarakah financing	20,000	-	20,000	-
Lease liabilities	102	62	-	-
Others	1,498	85	3	29
	<b>32,565</b>	<b>8,619</b>	<b>20,275</b>	<b>312</b>

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

#### 31. PROFIT/(LOSS) BEFORE TAXATION

	The Group		The Corporation	
	2024 RM'000	2023 RM'000 Restated	2024 RM'000	2023 RM'000
Profit/(Loss) before taxation is arrived at after charging:-				
Auditors' remuneration:				
- current financial year	554	482	56	56
- under/(over)provision in the previous financial year	6	(1)	-	-
Allowance for/(Reversal of) impairment losses on:				
- investment in associates	207	-	1	-
- investment in subsidiaries	-	-	18,498	1,102
- property, plant and equipment	-	(309)	-	-
- trade and other receivables	172	1,573	-	-
Amortisation of:				
- goodwill	1,723	89	-	-
- deferred income	(10,042)	(7,097)	-	-
- intangible assets	242	282	-	-
Bad debts written off	1,738	-	591	-
Depreciation:				
- property, plant and equipment	50,863	40,125	4,557	4,474
- investment properties	2,155	2,111	-	-
- biological assets	-	31	-	-
Employee benefits obligations	942	(229)	942	(237)
Loss/(Gain) on fair value changes in:				
- investment properties	444	(675)	-	-
- other investments	6	201	-	-
Loss on foreign exchange:				
- realised	79	11	-	-
- unrealised	2	-	-	-
Inventories written off	120	125	-	-
Loss on disposal of:				
- associates	-	1,258	-	1,258
- property, plant and equipment	-	97	-	-
Members' and directors' fees and remuneration	3,071	3,203	459	189
Property, plant and equipment written off	201	1,308	22	-
Rental expenses				
- land and buildings	2,947	2,260	559	493
- rigs and equipment	10	16	-	-
- machines and motor vehicles	1,108	696	863	589

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****32. TAXATION**

	<b>The Group</b>		<b>The Corporation</b>	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Malaysian tax	8,505	2,416	-	-
- Foreign tax	294	-	-	-
	<b>8,799</b>	<b>2,416</b>	<b>-</b>	<b>-</b>
- underprovision in the previous financial year	478	1,553	-	-
	<b>9,277</b>	<b>3,969</b>	<b>-</b>	<b>-</b>
Deferred tax:				
- relating to origination and reversal of temporary differences	766	(670)	-	-
- under provision in the previous financial year	582	786	-	-
	<b>1,348</b>	<b>116</b>	<b>-</b>	<b>-</b>
	<b>10,625</b>	<b>4,085</b>	<b>-</b>	<b>-</b>

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## SARAWAK ECONOMIC DEVELOPMENT CORPORATION

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

#### 32. TAXATION (CONT'D)

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

	The Group		The Corporation	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit/(Loss) before taxation	37,133	(41,238)	(14,795)	26,037
Tax at the statutory tax rate of 24% (2023 - 24%)	8,912	(9,897)	(3,551)	6,249
Non-taxable income	(29,865)	(19,760)	3,551	(6,249)
Non-deductible expenses	17,287	27,393	-	-
Deferred tax assets not recognised in respect of current year's unabsorbed capital allowances and tax losses	14,616	4,898	-	-
Utilisation of deferred tax assets not recognised	(1,553)	(1,464)	-	-
Differential in tax rate of foreign subsidiaries	168	576	-	-
Underprovision in the previous financial year:				
- income tax	478	1,553	-	-
- deferred tax	582	786	-	-
Income tax expense for the financial year	10,625	4,085	-	-

The Malaysian income tax is calculated at the statutory tax rate of 24% (2023 – 24%) of the estimated taxable profit for the financial year.

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On 13 May 2024, the Corporation acquired 55% of equity interest in Borsamulu Resort Sdn. Bhd. for a purchase price of RM17,755,990.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

**(a) Purchase consideration**

	<b>The Group</b> 2024 RM'000	<b>The Corporation</b> 2024 RM'000
Cash	17,756	17,756
Total purchase consideration	<u>17,756</u>	<u>17,756</u>

**(b) Identifiable assets acquired and liabilities assumed**

	<b>The Group</b> 2024 RM'000
Property, plant and equipment	58,895
Inventories	467
Trade and other receivables	4,289
Current tax asseys	139
Cash and bank balances	5,642
Deferred tax liabilities	(183)
Other payables and accruals	(23,295)
Cumulative redeemable preference shares	(19,289)
Borrowings	(13,772)
Net identifiable assets acquired	<u>12,893</u>

**(c) Cash flows arising from acquisition**

	<b>The Group</b> 2024 RM'000	<b>The Corporation</b> 2024 RM'000
Purchase consideration (item (a) above)	17,756	17,756
Less: Cash and cash equivalents of subsidiary acquired	(5,642)	-
Net cash outflow from the acquisition of a subsidiary	<u>12,114</u>	<u>17,756</u>

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

#### 33. ACQUISITION OF A SUBSIDIARY (CONT'D)

##### (d) Goodwill arising from acquisition

	<b>The Group</b> 2024 RM'000
Total consideration transferred	17,756
Add: Fair value of existing equity interests held	7,706
Less: Net identifiable assets acquired (item (b) above)	(12,893)
Non-controlling interests, measured at the proportionate share of the net identifiable assets	3,778
Goodwill from the acquisition of a subsidiary (Note 7)	<u>16,347</u>

#### 34. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	<b>The Group</b>		<b>The Corporation</b>	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Cost of property, plant and equipment purchased (Note 4)	46,975	97,823	15,635	3,677
Amount financed through hire purchase	(727)	(1,599)	-	-
Cash disbursed for purchase of property, plant and equipment	<u>46,248</u>	<u>96,224</u>	<u>15,635</u>	<u>3,677</u>

#### 35. EMPLOYEE INFORMATION

	<b>The Group</b>		<b>The Corporation</b>	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Staff costs	106,502	106,502	32,531	27,391
Number of employees as at 1 January	1,858	1,564	339	334
Addition for the year	685	314	31	25
Resigned/Retired for the year	(408)	(20)	(32)	(20)
Number of employees as at 31 December	<u>2,135</u>	<u>1,858</u>	<u>338</u>	<u>339</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****36. RELATED PARTY DISCLOSURES****(a) Identities of Related Parties**

Parties are considered to be related to the Group or the Corporation if the Group or the Corporation has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operation decisions, or vice versa, or where the Group or the Corporation and the party are subject to common control.

In addition to the information detailed elsewhere in the financial statements, the Group has related party relationships with its Members, key management personnel and entities within the same group of companies.

**(b) Significant Related Party Transactions**

Other than those disclosed elsewhere in the financial statements, the Corporation also carried out the following significant transactions with the related parties during the financial year:-

	<b>The Corporation</b>	
	2024	2023
	RM'000	RM'000
Subsidiaries:		
Dividend income	(1,044)	(1,746)
Interest income	(6,280)	(5,693)
Associates:		
Dividend income	(13,004)	(40,955)

**37. CAPITAL COMMITMENTS**

	<b>The Group</b>		<b>The Corporation</b>	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Purchase of property, plant and equipment</b>				
Authorised and contracted for	17,861	36,656	-	763
Authorised but not contracted for	7,055	25,256	820	-
	<b>24,916</b>	<b>61,912</b>	<b>820</b>	<b>763</b>

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

#### 38. OPERATING LEASE COMMITMENTS

The future minimum lease payments under the non-cancellable operating leases are as follows:-

	The Group	
	2024 RM'000	2023 RM'000
Not more than 1 year	436	571
Later than 1 year and not later than five years	1,713	2,256
Later than 5 years	10,072	13,489
	<u>12,221</u>	<u>16,316</u>

#### 39. FINANCIAL INSTRUMENTS

##### 39.1 Categories of financial instruments

	The Group		The Corporation	
	2024 RM'000	2023 RM'000 Restated	2024 RM'000	2023 RM'000
<b>Financial Assets</b>				
<u>Fair value through profit or loss</u>				
Other investments	139,477	149,115	126,678	116,474
<u>Amortised cost</u>				
Trade and other receivables	1,459,051	1,492,429	1,427,007	1,530,570
Fixed deposits with licensed banks	21,043	19,282	4,778	4,636
Cash and cash equivalents	307,509	260,513	161,970	135,815
	<u>1,787,603</u>	<u>1,772,224</u>	<u>1,593,755</u>	<u>1,671,021</u>
<u>Cost less Impairment</u>				
Other investments	-	7,706	-	7,706
<b>Financial Liabilities</b>				
<u>Amortised cost</u>				
Government term loans				
Other borrowings	1,880,519	1,889,471	1,673,222	1,701,287
Trade and other payables	374,774	218,658	3,683	4,300
	<u>2,255,293</u>	<u>2,108,129</u>	<u>1,676,905</u>	<u>1,705,587</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****39. FINANCIAL INSTRUMENTS (CONT'D)**

## 39.2 Net gains and losses arising from financial instruments

	<b>The Group</b>		<b>The Corporation</b>	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Net gains/(losses) on:				
Financial assets measured at fair value through profit or loss	11,150	5,389	10,154	4,858
Financial assets measured at amortised cost	29,175	7,778	35,201	13,352
Financial liabilities measured at amortised cost	(32,535)	(8,619)	(20,275)	(312)
	<u>7,790</u>	<u>4,548</u>	<u>25,080</u>	<u>17,898</u>

**40. SUBSEQUENT EVENT**

Subsequent to the year end, the indirect foreign subsidiary, Rosewood Station Pty. Ltd. made an offer to acquire an Export Quarantine Business. The contract for the acquisition is being finalised after Foreign Investment Review Board approval being granted and subject to due diligence and final approval from the Company.

In the opinion of the Directors, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

**41. COMPARATIVE FIGURES**

The following figures has been reclassified to conform to the current year's presentation: -

	<b>As Previously Reported RM'000</b>	<b>Effect of the Adjustments RM'000</b>	<b>As Restated RM'000</b>
<b>The Group</b>			
Statement of Financial Position (Extract):-			
Intangible assets	1,401	(5)	1,396
Trade and other receivables (Non-current)	13,916	471,322	485,238
Trade and other receivables (Current)	<u>1,478,508</u>	<u>(471,317)</u>	<u>1,007,191</u>

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**DETAILED TRADING AND PROFIT OR LOSS ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	2024 RM'000	2023 RM'000
<b>Revenue</b>		
Dividend income from		
- subsidiaries	1,044	1,746
- associates	13,004	40,956
- other investments	3,391	3,690
Gain on divestment of investments	-	1,229
Interest income	32,924	12,798
Licensing fees	278	355
Rental income	19,115	8,955
Sales of property development	1,822	1,625
	<u>71,578</u>	<u>71,354</u>
<b>Less: Cost of sales</b>		
Property development cost	866	1,249
<b>Add: Other Income</b>		
Reversal of allowance for impairment loss on trade and other receivables	2,277	554
Government grant	3,856	6,063
Gain on disposal of property, plant and equipment	1,664	104
Gain on fair value changes	10,154	4,858
Amortisation of government grant	-	6,199
Sundry income	503	1,513
	<u>18,454</u>	<u>19,291</u>
<b>Less: Administrative expenses (Appendix I)</b>	32,531	29,199
<b>Less: Other operating expenses (Appendix II)</b>	51,155	32,590
	<u>83,686</u>	<u>61,789</u>
<b>Less: Finance costs</b>		
Interest on government loan	20,272	283
Other finance costs	3	29
	<u>20,275</u>	<u>312</u>
Less: Loss on disposal of associates	-	1,258
(Loss)/Profit before taxation	<u>(14,795)</u>	<u>26,037</u>

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**DETAILED TRADING AND PROFIT OR LOSS ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)****APPENDIX I**

	2024 RM'000	2023 RM'000
<b>Administrative expenses</b>		
Chronic medical - retirees	376	9
Hotel room subsidy	25	24
Professional fees subsidy	20	19
Program Internship Siswazah	64	70
Staff accommodation	6	6
Staff incentive allowances	2,067	969
Staff paid leave	943	(237)
Staff bonuses	2,386	2,341
Staff chronic illness and hospitalisation	363	395
Staff corporate gathering	34	31
Staff divisional meeting	37	40
Staff EHS (medical checkup)	49	69
Staff external training	1,043	1,104
Staff housing loan interest subsidy	145	155
Staff in-house training	594	1,027
Staff maternity	10	18
Staff medical	547	481
Staff mileage	115	99
Staff overtime	178	183
Staff salaries - junior	7,118	7,296
- senior	14,649	13,076
Staff transport and travelling	1,584	1,519
Staff uniform	48	390
Staff welfare	93	84
Staff children education	2	4
Welfare - retirement	35	27
	32,531	29,199

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**DETAILED TRADING AND PROFIT OR LOSS ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)****APPENDIX II**

	2024 RM'000	2023 RM'000
<b>Other operating expenses</b>		
Allowance for impairment losses on:		
- Investment in associates	1	-
- Investments	18,498	1,102
Bad debts written off	591	-
Board's expenses	548	246
Business zakat	600	150
Depreciation of property, plant and equipment	4,557	4,474
General expenses	2,838	3,261
Maintenance expenses	8,890	8,857
Office expenses	4,325	3,851
Professional fees	2,800	463
Project expenses	1,035	1,047
Property, plant and equipment written off	22	-
Financial assistance to subsidiaries	6,450	9,139
	<u>51,155</u>	<u>32,590</u>







**SARAWAK ECONOMIC  
DEVELOPMENT CORPORATION**

Menara SEDC, Lot 2878,  
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*"Prospering Sarawak Today for Tomorrow"*