



TERENGGANU INC

TERENGGANU'S SUSTAINABLE FUTURE **POWERED BY INVESTMENT**

INTEGRATED REPORT 2024

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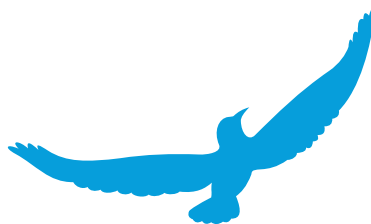




TERENGGANU INC



TERENGGANU'S
SUSTAINABLE
FUTURE
**POWERED BY
INVESTMENT**





COVER RATIONALE

Theme:

Terengganu's
Sustainable Future
Powered by Investment

The cover design boldly symbolises the organisation's strategic role as a state investment holding company, **featuring a Burung Camar Laut (black-naped tern)**, a native seabird of Terengganu's coastlines. Depicted in flight, the bird embodies vision, freedom and forward momentum, mirroring Terengganu Inc's ambition to elevate its national presence across diverse sectors. Within the bird's silhouette, a mosaic of abstract motifs narrates a story of growth, diversity and purpose. Each shape represents a strategic pillar: the turtle shell for sustainability and environmental commitment, industrial forms for economic infrastructure and sprouting motifs for financial resilience and future-ready development.

The integration of these varied shapes reflects Terengganu Inc's dynamic business ecosystem and its holistic, ESG-conscious approach to value creation. The overall visual tone is clean, modern and youthful, achieved through a vibrant, balanced colour palette and reader-friendly layout. Flowing lines and soft gradients in the background add movement and harmony, reinforcing the theme of "Terengganu's Sustainable Future Powered by Investment." The typography combines clarity with approachability, while the motif-rich bird serves as a powerful metaphor for Terengganu Inc's steady ascent — guided by heritage, driven by innovation and grounded in its commitment to the state and people of Terengganu.

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Welcome to Terengganu Incorporated Integrated Report 2024



Scan QR code for softcopy of the Integrated Report 2024.

ABOUT THIS REPORT

Terengganu Incorporated Sdn Bhd presents its Integrated Report for the Financial Year ended on 31st December 2024 (FY2024). Integrated Report 2024 (IR 2024) covers vital information and activities for the reporting period from 1st January 2024 to 31st December 2024. IR2024 continues to provide disclosures on the principle-based framework to Integrated Reporting, comprising the Six Capitals and Seven Contents Elements.

Navigation Icons



Plantation



Healthcare



Oil & Gas



Energy & Natural Resources



Infrastructure, Construction & Engineering



Tourism



Other Businesses

6 Capitals



Financial



Human



Social & Relationship



Manufactured



Intellectual



Natural

7 Content Elements

- 1 Organisational overview and external environment
- 2 Governance
- 3 Risks and opportunities
- 4 Strategy and resource allocation
- 5 Performance
- 6 Outlook
- 7 Basis of preparation and presentation

Scope and Boundary

All information presented in IR2024 has been scoped to the holding entity of Terengganu Incorporated Sdn Bhd, and every crucial information from the Group's core business divisions comprising Plantation, Healthcare, Oil & Gas, Energy & Natural Resources, Infrastructure, Construction & Engineering, Tourism, and other non-core investment clusters.

Sustainability Reporting

Terengganu Inc strives to incorporate Environmental, Social and Governance (ESG) principles into our business strategies and decisions, considering them essential to deliver long-term stakeholder value. This reflects our constant commitment to sustainability and aligns with UN SDG.

Forward-Looking Statements

This report contains certain forward-looking statements with respect to Terengganu Inc's future prospects. While these statements represent our future expectations and expansion at the time of preparing IR2024, several emerging risks, uncertainties and other important factors could cause the actual results to differ materially from our expectations. Forward-looking statements should be read with a degree of caution as they are reliant on other factors beyond our control.



Terengganu Inc at a Glance

“

As we embrace the journey ahead, Terengganu Inc stays committed to creating meaningful value for stakeholders and shaping the future of business.





ABOUT TERENGGANU INC

Terengganu Inc embarks as a symbol of progress, guided by the spirit of exploration and driven by the winds of opportunity. Like a well-equipped ship, we navigate the vast ocean of economic growth and sustainable development in Terengganu.

Established in 2006, our organisation is built on a foundation of strategic initiatives, forward-thinking investments, and responsible practices, all aimed at unlocking the region's full potential. These core principles are reflected in our Integrated Report 2024, emphasising our steadfast commitment to advancing renewable energy projects as a key part of our business strategy.

Under the visionary leadership of our Chairman, YAB Dato' Seri Ir. Dr. Ahmad Samsuri bin Mokhtar, and our President & Group Chief Executive Officer, Burhanuddin Hilmi bin Mohamed, Terengganu Inc remains steadfast in its commitment to 'Terengganu's Sustainable Future Powered by Investment'. Our initiatives are thoughtfully aligned with Environmental, Social, and Governance (ESG) principles, propelling continuous progress through strategic efforts. These proactive measures underscore our dedication to sustainability and strengthen our role as a catalyst for positive change for the Rakyat.





Terengganu Inc has long served as a pillar of the region's economic growth, contributing significantly across key sectors such as Plantation, Healthcare, Oil & Gas, Energy & Natural Resources, Infrastructure, Construction & Engineering, and Tourism. Our proven ability to navigate the business landscape with agility and foresight has built a strong foundation. Yet, today's dynamic business environment calls for more than skilled navigation, which demands bold innovation, the discovery of new directions, and a reimagining

of success through the lens of sustainability to effectively address the challenges of climate change.

Our transformation marks a new wave of innovation and resilience. As we chart our path ahead, Terengganu Inc remains unwavering in its mission to deliver enduring value to stakeholders and to lead with purpose in this evolving business landscape.

VISION

To be the prominent strategic investment arm that delivers sustainable value for Terengganu.

MISSION

- To reinforce the company's role as the corporate advisor to the State.
- To be a high-performance company and competitive in the State's strategic economic sectors.
- To embark on new strategic investments while ensuring alignment with Environmental, Social, and Governance (ESG) principles and compliance with Shariah requirements.
- To steer and enhance collaboration with stakeholders and the business community in advancing the economy of the State.

CORE VALUES

- T TEAMWORK
- I INTEGRITY & INNOVATION
- S STEWARDSHIP
- B BUILDING RELATIONSHIP

TAGLINE

Harnessing Investment for the Rakyat



MEET OUR LEADERS

BOARD OF DIRECTORS

**Dato' Burhanuddin Hilmi
bin Mohamed @ Harun**

**President & Group Chief
Executive Officer**



**YB. Dato' Haji Mohd Azmi
bin Mohamad Daham**

Non-Independent
Non-Executive Director
**State Financial Officer of
Terengganu**



**YM. Raja Dato' Idris
Raja Kamarudin**

Independent
Non-Executive Director



**Tuan Haji Mohd Nazri
bin Chik**

Independent
Non-Executive Director



**YB. Dato' Nara Setia
(Dato' Zulkifli bin Ali)**

Non-Independent
Non-Executive Director
**State Secretary of
Terengganu**



**YAB. Dato' Seri Ir. Dr. Ahmad Samsuri
bin Mokhtar**

Chairman | Non-Independent
Non-Executive Director
Chief Minister of Terengganu



**YB. Dato' Haji Satiful Bahari
bin Mamat**

Non-Independent
Non-Executive Director
**State Executive Council of
Terengganu**



MEET OUR LEADERS

SHARIAH COMMITTEE



**Professor. Dr.
Abdul Karim bin Ali**
Chairman
Shariah Committee



**Professor. Datin Dr.
Rusni binti Hassan**
Member
Shariah Committee



**Ustaz Ahmad Tirmizi
bin Taha**
Member
Shariah Committee

MANAGEMENT TEAM



**Dato' Burhanuddin Hilmi
bin Mohamed @ Harun**
President &
Group Chief Executive Officer



**Saliza binti
Abdul Rahman**
Vice President / Head,
Group Secretarial



Zaidhuha binti Omar
Vice-President,
President & Group Chief Executive
Officer's Office



Faizah binti Ahmad
Vice President / Head,
Group Legal



**Mohd Lokman bin
Tengah @ Abdullah**
Vice President / Head,
Group Finance



Maznah binti Ibrahim
Vice President / Head,
Group Human Capital



**YM Syed Ibrahim bin
Sayd Othman**
Vice President / Head,
Group Risk, Compliance
& Integrity



**Khairul Nizam bin
Khalid Mirza**
Vice President,
Group Corporate
Strategy & Planning



Mohd Ismail bin Jaafar
Vice President / Head,
Group Information
Technology & Administration



Suridah binti Supian
Vice President / Head,
Group Strategic
Communication



**YM Tengku Khatijah binti
Tengku Abdul Kadir**
Vice President / Head,
Group Internal Audit

BOARD COMMITTEE

Board Audit Committee (BAC)

1. YB. Dato' Haji Mohd Azmi bin Mohamad Daham
Chairman
2. YB. Dato' Nara Setia (Dato' Zulkifli bin Ali)
Member
3. YM. Raja Dato' Idris Raja Kamarudin
Member
4. YBhg. Ustaz Haji Mohd Nazri bin Chik
Member

Board Nomination & Remuneration Committee (BNRC)

1. YB. Dato' Nara Setia (Dato' Zulkifli bin Ali)
Chairman
2. YB. Dato' Haji Satiful Bahari bin Mamat
Member
3. YBhg. Ustaz Haji Mohd Nazri bin Chik
Member

Board Strategy & Investment Committee (BSIC)

1. YM. Raja Dato' Idris Raja Kamarudin
Chairman
2. YB. Dato' Nara Setia (Dato' Zulkifli bin Ali)
Member
3. YB. Dato' Haji Mohd Azmi bin Mohamad Daham
Member
4. YBhg. Ustaz Haji Mohd Nazri bin Chik
Member


Board Governance, Risk & Sustainability Committee (BGRSC)

1. YBhg. Ustaz Haji Mohd Nazri bin Chik
Chairman
2. YB. Dato' Haji Mohd Azmi bin Mohamad Daham
Member
3. YB. Dato' Haji Satiful Bahari bin Mamat
Member
4. YM. Raja Dato' Idris Raja Kamarudin
Member

Board Purchase & Tender Committee (BPTC)

1. YB. Dato' Haji Satiful Bahari bin Mamat
Chairman
2. YB. Dato' Haji Mohd Azmi bin Mohamad Daham
Member
3. YBhg. Ustaz Haji Mohd Nazri bin Chik
Member

THE INVESTMENT CLUSTER (IN GENERAL)

PLANTATION				
 59.67% TDM Berhad	 100% TDM Plantation Sdn Bhd, a subsidiary of TDM Berhad	 42.64% Ladang Rakyat Trengganu Sdn Bhd	 49% YIT Ketengah Perwira Sdn Bhd	 24.55% Ketengah Jaya Sdn Bhd
HEALTHCARE	OIL & GAS		INFRASTRUCTURE, CONSTRUCTION & ENGINEERING	
 99.28% Kumpulan Medic Iman Sdn Bhd, a subsidiary of TDM Berhad	 40.64% Eastern Pacific Industrial Corporation Berhad	 100% TI Petroleum Sdn Bhd	 98% GPQ Sdn Bhd	 100% TI Properties Sdn Bhd
ENERGY & NATURAL RESOURCES			OTHER INVESTMENTS	
 60.79% Golden Pharos Berhad	 100% Syarikat Air Terengganu Sdn Bhd	 100% TI Silica Sdn Bhd	 100% Syarikat Percetakan Yayasan Islam Terengganu Sdn Bhd	 99.9% Husa Network Sdn Bhd
TOURISM			 100% Chicken Cottage Holdings Limited	 30% Jasa Merin Sdn Bhd
 100% YTY Sdn Bhd	 100% Primula Beach Hotel Sdn Bhd	 100% Kenyir (Pulau Poh), owned by PTB	 20% Sharp North Malaysia Sdn Bhd	
<div> ■ Direct Interest ■ Indirect Interest ■ Managed by Terengganu Inc </div>				

BUSINESSES PROFILE



PLANTATION



TDM PLANTATION SDN BHD

A subsidiary of TDM Berhad

TDM Berhad's plantation arm, TDM Plantation Sdn Bhd, is a leading producer of crude palm oil, with its primary operation based in Terengganu.

TDM Plantation operations encompass 13 meticulously managed oil palm estates, 2 palm oil mills, 2 biogas and 2 bio-composting plants with a total of 41,092 Ha landbank as well as 28,467 Ha planted area.

Committed to pioneering sustainability strategy for the future of Terengganu, this organisation rigorously adheres to the principles of the Roundtable on Sustainable Palm Oil (RSPO) and the Malaysian Sustainable Palm Oil (MSPO) standards.

HIGHLIGHTS

Total Landbank

41,092 Ha

Total Planted Area

28,467 Ha

13

Oil Palm
Estates

2

Oil Palm
Mills

2

Biogas
Plants

2

Composting
Plants

BUSINESSES
PROFILE



PLANTATION



LADANG RAKYAT TRENGGANU SDN BHD

The establishment of Ladang Rakyat Trengganu Sdn Bhd (LRT) strategically aims to bolster the growth of the oil palm plantation industry in Terengganu.

Operating across 7 main plantation areas in Kemaman, Dungun, Marang, and Setiu, LRT has emerged as the second-largest MSPO-certified oil palm plantation company in the state.

With a total landbank and planted area of 13,775 Ha and 13,676 Ha, respectively, LRTSB diversifies its operations beyond oil palm plantations to include ventures in livestock farming.

HIGHLIGHTS

Total Landbank

13,775 Ha

Total Planted Area

13,676 Ha

7

Oil Palm
Estates

2

Oil Palm
Mills

1

Biogas
Plant

1

Bio-humus
Plant

BUSINESSES PROFILE



HEALTHCARE



KUMPULAN MEDIC IMAN SDN BHD

A subsidiary of TDM Berhad

Kumpulan Medic Iman Sdn Bhd, widely known as KMI Healthcare, is a wholly owned subsidiary of TDM Berhad. KMI Healthcare stands as a leading private healthcare group that has been providing secondary healthcare services since 1996.

Striving to become the 'Trusted Healthcare Provider of Choice', its unwavering commitment to high standards of medical practice ensures that KMI Healthcare continues to deliver exceptional care to the local community and beyond.

HIGHLIGHTS

Total of

412 Beds

5

Specialist
Hospitals



KMI Kuala Terengganu, KMI Kuantan,
KMI Kelana Jaya, KMI Taman Desa,
and KMI Tawau

BUSINESSES
PROFILE



OIL AND GAS



EASTERN PACIFIC INDUSTRIAL
CORPORATION BERHAD (EPIC)

EPIC is an integrated oil and gas solutions provider for both the upstream and downstream value chains. Its core business focuses on providing specialised base services for the offshore and gas industry, including port management, marine engineering and services, as well as engineering and maintenance services.

EPIC is also involved in the renewable energy and green technology industry. In line with its ‘Shaping the Growing Future’ tagline, EPIC continuously strives to augment and expand its offerings while delivering excellence across its business portfolio to be the premium supply base and port in West Malaysia and Southeast Asia.

HIGHLIGHTS

Established
18.5 MW
Solar Farm

18M

Water Depth Kemaman Port
(Deepest Seaport in Malaysia)

5 Terminals

in Kemaman Port

17 Berth

BUSINESSES PROFILE



ENERGY & NATURAL RESOURCES



GOLDEN PHAROS BERHAD (GPB)

Golden Pharos Berhad (GPB) is a public listed company on the Main Board of Bursa Malaysia which primarily engages in the forest concession management, logging and distribution, sawmilling and value-added processing of wood-based products, as well as manufacturing and sales of architectural panel glass.

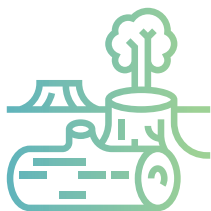
In line with the Forest Stewardship Council (FSC)'s certification, GPB ensures that its forest resources are used in a responsible and efficient manner, while protecting the biodiversity and ecosystem of the concession area.

HIGHLIGHTS

Total Timber Concession

126,274 Ha

(Largest in Peninsular Malaysia)



2 Sawmills

(2,260 tonnes/
month production)

1 Glass Factory

(62,500 m²/
month production)

176,500

Trees of Forest Plantation



BUSINESSES
PROFILE



ENERGY & NATURAL RESOURCES



**SYARIKAT AIR TERENGGANU SDN BHD
(SATU)**

Syarikat Air Terengganu (SATU) has been widely known as the only operator that distributes clean and safe treated water to consumers in Terengganu, including billing and collection. SATU is regarded as a commercial entity that operates on an individual license and is required to pay an annual fee of 1% of its water sales revenue to the regulatory body, Suruhanjaya Perkhidmatan Air Negara (SPAN).

Sustainability is deeply embedded in SATU’s business, as it strives to ensure the availability and sustainable management of water resources for all. SATU is committed to providing equitable access to water resources while promoting responsible water management practices for a sustainable future.

HIGHLIGHTS

8,245 km
of Water Pipeline

11 Units
of Raw Water
Extraction Sites

157 Units
of Water Tank
and Storage

14 Units
of Water
Treatment Plant

BUSINESSES PROFILE



INFRASTRUCTURE, CONSTRUCTION & ENGINEERING



GPQ SDN BHD

GPQ Sdn Bhd is recognised as a Bumiputera Contractor and is officially registered with CIDB. GPQ provides industrial solutions for clients across various sectors such as infrastructure, housing, building, and other construction projects.

GPQ also supplies an extensive range of quarry products such as crusher run, 3/4 chippings, aggregate, quarry dust, armour rock, and premix. Their services demonstrate a constant commitment to quality and reliability in the industry.

HIGHLIGHTS

1,500 MT/day

Quarry Crusher Plant



80 MT/day

Premix Plant

BUSINESSES PROFILE



INFRASTRUCTURE, CONSTRUCTION & ENGINEERING



TI PROPERTIES SDN BHD

Incorporated in 2007, TI Properties Sdn Bhd specialises in asset property and project development. TI Properties continuously takes pride in delivering exceptional property and facility management solutions that are meticulously tailored to meet the unique needs of corporate clients.

One of the most notable milestones achieved by TI Properties was the establishment of Kuala Terengganu Drawbridge. In present days, the marvellous feat of engineering has become the main attraction of local and non-local tourists, thus indirectly increasing the tourism sector in Terengganu.

HIGHLIGHTS



Establishment of:

- Kuala Terengganu Drawbridge
- Kerteh Terengganu Industrial Park (KTIP) Project Development Partner
- Certified Energy Manager by CIDB

BUSINESSES PROFILE



TOURISM



PERMAI HOTEL KUALA TERENGGANU

Permai Hotel Kuala Terengganu, a hallmark of East Coast hospitality, boasts a strategic location along the main road connecting Kuala Terengganu to Kuantan and Kota Bharu. This 3-star hotel features extensive parking facilities directly in front of the lobby and offers convenience for cyclists seeking a pit stop after a long journey.

Permai Hotel has also been recognised as the first hotel to establish the Kuala Terengganu PERKESO Rehabilitation Centre on the East Coast of Malaysia. Permai Hotel is also equipped with one of the largest LED screens in Terengganu at Permata Ballroom.

HIGHLIGHTS

Total Rooms

220



147.4 kWp

Solar Capacity

1st



PERKESO Rehabilitation Centre



3-Star Hotel

BUSINESSES
PROFILE



TOURISM



PRIMULA BEACH HOTEL SDN BHD

The Primula Beach Hotel has been honoured with the Best 4-Star Eco Green Beach Front Hotel award for its active contribution to green practices. In their progression towards renewable energy practices, Primula Beach Hotel initiated the installation of a photovoltaic solar system on the hotel roof, an EV charging facility, and retort technology to reduce food wastage.

By integrating sustainability into hotel operations, it aligns with the global emphasis on environmentally sustainable practices. This effort will add value to the hotel's reputation and appeal to environmentally conscious tourists.

HIGHLIGHTS

Total Rooms

234



315.5 kWp

Solar Capacity

2 Units

EV Charging
Station



4-Star Eco Green
Beach Front Hotel

BUSINESSES PROFILE



OTHER BUSINESSES



SYARIKAT PERCETAKAN YAYASAN ISLAM TERENGGANU SDN BHD (SPYIT)

Syarikat Percetakan Yayasan Islam Terengganu Sdn Bhd (SPYIT), initially established in 1985 as an Al-Quran printing company, has significantly expanded its footprint in the printing and advertising industry.

SPYIT now offers a comprehensive range of services, including the production of books, magazines, brochures, annual reports, and calendars, along with digital printing for marketing collaterals and customisation of corporate gifts.



HUSA NETWORK SDN BHD

Husa Network Sdn Bhd, the operator of Manis FM, the pioneering private radio station on the East Coast of Malaysia, continues to strengthen its regional presence, broadcasting across Terengganu, Kelantan, and Pahang. Husa Network's diversified portfolio includes Manis TV, a digital television production house; Sweet +, an innovative application showcasing live radio, podcasts, and articles; Husa Ads, offering digital marketing and advertising services; and Husa Tech, specialising in producing high-quality software for computers, mobile devices, and the web.



CHICKEN COTTAGE GROUP

Chicken Cottage Group, widely recognised as Chicken Cottage, is a UK-based fast-food chain established in London in 1994. Acquired by Terengganu Inc in 2014, Chicken Cottage has earned recognition as the first Halal chicken restaurant in the UK and has expanded its global presence with over 60 outlets across the UK, Pakistan and East Africa (Kenya, Uganda, Tanzania, Rwanda).

“

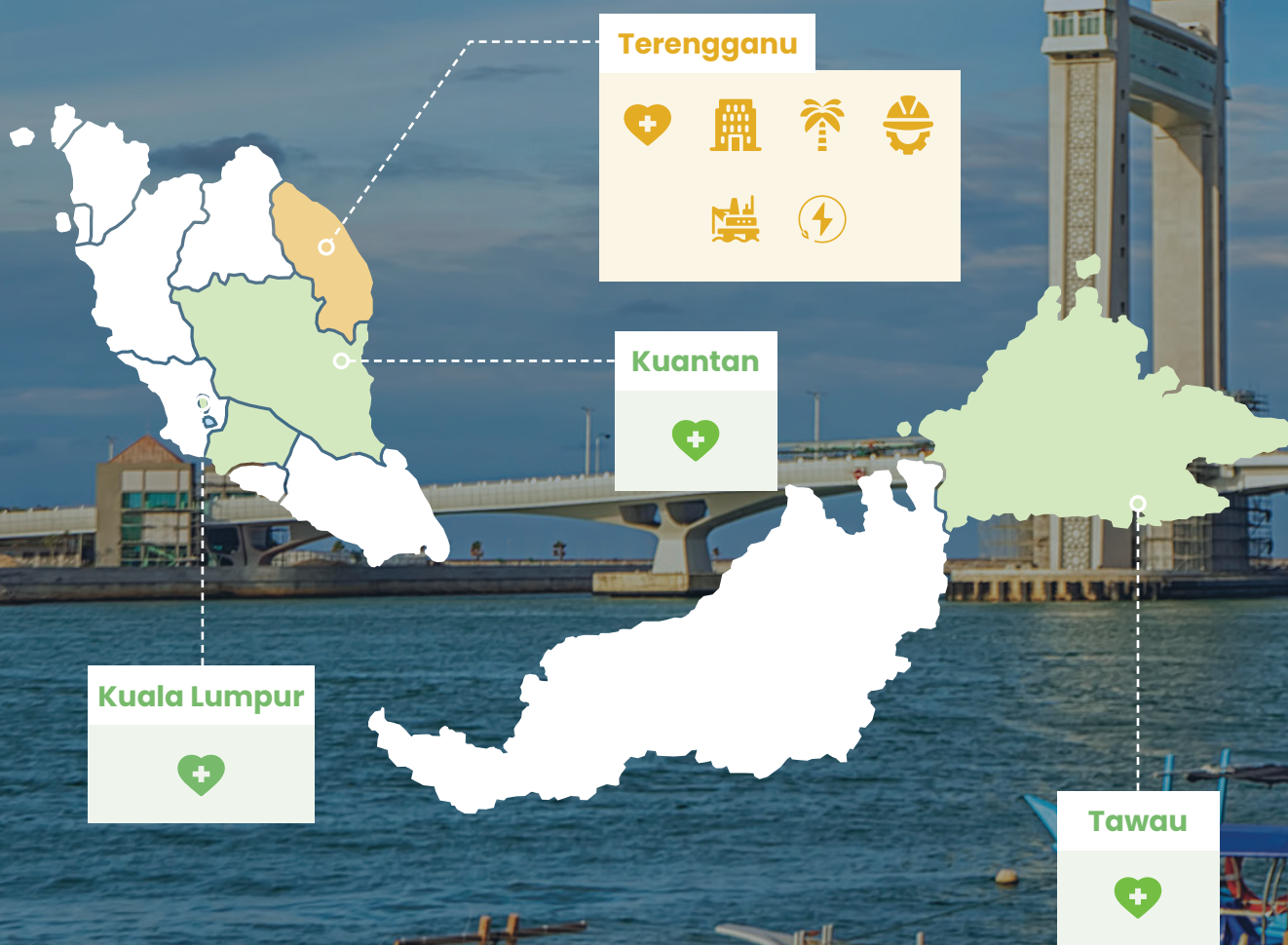
As we progress, we remain focused on expanding our business activities across all regions, with the strategic intent of strengthening our market presence to be on par with Malaysia's leading corporations.



OUR LOCAL PRESENCE

Terengganu Inc is the strategic investment holding company of the state government, entrusted with the management and oversight of a broad spectrum of businesses and investments across diverse sectors through its group of subsidiaries.

As we progress, we remain focused on expanding our business activities across all regions, with the strategic intent of strengthening our market presence to be on par with Malaysia's leading corporations. This ambition underscores our commitment to sustainable value creation and long-term growth.



Navigation Icons



Plantation



Oil & Gas



Energy & Natural Resources



Infrastructure, Construction & Engineering



Healthcare



Tourism



Other Businesses

AWARDS & ACCOLADES



EPIC BERHAD

Recognised with **OSH Practitioners Award 2024: ACE Performance** by Malaysia Society for Occupational Safety and Health (MSOSH)



KMI HEALTHCARE

Awarded **Community Specialist Hospital of the Year in Malaysia** at the GlobalHealth Asia-Pacific Awards 2024



TDM BERHAD

TDM PLANTATION SDN BHD

Received recognition as **Strategic Partner** from Malaysian Palm Oil Green Conservation Foundation (MPOGCF)



EPIC BERHAD

EPIC OG SDN BHD

Awarded the **Safety Excellence Award** at the FPG Oleochemicals May 2024 Major Turnaround



EPIC BERHAD

PBK LOGISTICS SDN BHD

Received the **HSE Role Model** recognition for showcasing **Desired HSE Behaviour** by PETRONAS Carigali Sdn Bhd



EPIC BERHAD

Bagged the **Nation Branding Award** under the **Integrated Energy and Infrastructure Category** at **The BrandLaureate Fast Moving Growing Sustainable Business & Brands Awards 2024**



EPIC BERHAD

PBK LOGISTICS SDN BHD

Received the **HSE Role Model** recognition for showcasing **Desired HSE Behaviour** by Jadestone Energy Services Sdn Bhd



TDM BERHAD

Terengganu State-Level **Appreciation Awards** for the **National Training Week (NTW) 2024**



EPIC BERHAD EPIC OG SDN BHD

Certified with **ISO 45001:2018** by SIRIM QAS International



KMI HEALTHCARE KMI KUALA TERENGGANU MEDICAL CENTRE

Awarded '**Anugerah Kecemerlangan Sektor Perkhidmatan**' at the **Industry Excellence Awards (AKI) 2024**



YTYI SDN BHD (PERMAI HOTEL KUALA TERENGGANU)

Awarded **Certificate Of Recognition (Gold)** for the '**Muslim-Friendly Tourism and Hospitality Assurance and Recognition (MFAR)**' from Islamic Tourism Centre



TDM BERHAD

Awarded as **Strategic Partner East Coast Region** for the **National Training Week (NTW) 2024** by Human Resource Development Corporation (HRD Corp)

AWARDS & ACCOLADES



KMI HEALTHCARE KMI KUALA TERENGGANU MEDICAL CENTRE

Received **Halal Certification** by **Jabatan Kemajuan Islam Malaysia (JAKIM)**



TDM BERHAD

Awarded **3-Star Rating** in the **FTSE Bursa Malaysia Index**



TDM BERHAD

Awarded the **Sustainability Leadership Award** at the **Sustainability & CSR Malaysia Awards 2024**



PRIMULA BEACH HOTEL SDN BHD

Awarded the **Best Hotel for Sustainable Practice** at the **Tourism Industry Award 2024**



EPIC BERHAD

Awarded the **Special TIG HR Award (Employer)** at the **TIG HR Engagement Dinner 2024**



KMI HEALTHCARE KMI Kuantan MEDICAL CENTRE

Honoured with **Best Employer Award for Workplace Commuting Safety Management** granted by the **Malaysian Institute of Road Safety Research (MIROS)** under the **Ministry of Transport (MOT)** and **Pertubuhan Keselamatan Sosial (PERKESO)**



SYARIKAT AIR TERENGGANU SDN BHD

Awarded the **Gold Award** for the **Top CSR Contributor 2023 Award** at the **Terengganu Inc Corporate Director's Program (CDP) 2024**



EPIC BERHAD

Awarded the **Silver Award** for the **Top CSR Contributor 2023 Award** at the **Terengganu Inc Corporate Director's Program (CDP) 2024**



TDM BERHAD

Awarded the **Gold Award** for the **ESG Positive Impact 2023** at the **Terengganu Inc Corporate Director's Program (CDP) 2024**



GOLDEN PHAROS BERHAD

Awarded the **Silver Award** for the **ESG Positive Impact 2023** at the **Terengganu Inc Corporate Director's Program (CDP) 2024**



LADANG RAKYAT TERENGGANU SDN BHD

Awarded the **Gold Award** for the **Top Dividend Paying Company 2023** at the **Terengganu Inc Corporate Director's Program (CDP) 2024**



GOLDEN PHAROS BERHAD

Awarded the **Silver Award** for the **Top Dividend Paying Company 2023** at the **Terengganu Inc Corporate Director's Program (CDP) 2024**

AWARDS & ACCOLADES



EPIC BERHAD **PANGKALAN BEKALAN** **KEMAMAN SDN BHD**

Recognised with the **Most Promising Company Award** at the **Terengganu Incorporated Corporate Director's Program (CDP) 2024**



KMI HEALTHCARE **KMI KUANTAN** **MEDICAL CENTRE**

Awarded the **Most Promising Company Award** at the **Terengganu Incorporated Corporate Director's Program (CDP) 2024**



GOLDEN PHAROS **BERHAD**

Awarded the **Gold Award** for the **Best Performing Company 2023** at the **Terengganu Inc Corporate Director's Program (CDP) 2024**



TDM BERHAD

Awarded the **Silver Award** for the **Best Performing Company 2023** at the **Terengganu Inc Corporate Director's Program (CDP) 2024**



TDM BERHAD

Awarded the '**Penarafan Syarikat Harmoni**' from **Jabatan Perhubungan Perusahaan Malaysia, Kementerian Sumber Manusia**



GOLDEN PHAROS BERHAD **KUMPULAN PENGURUSAN** **KAYU KAYAN TRENGGANU** **SDN BHD**

Awarded **Second Place** for the '**Anugerah Amalan Terbaik KKP 2024**' (State Level) from **Jabatan Keselamatan dan Kesihatan Pekerjaan Terengganu**



LADANG RAKYAT **TRENGGANU** **SDN BHD**

Received '**Anugerah Zakat Kebangsaan 2024**' (Kategori Syarikat Sendirian Berhad) from **Federal Government** through **Prime Minister's Department** (Religious Affairs) at the **Majlis Sambutan Bulan Zakat Kebangsaan Tahun 2024**



EPIC BERHAD

Awarded the **Gold Class I** and **Gold Class II** at the **42nd MSOSH Occupational Safety and Health Awards (MSOSH Award)**



EPIC BERHAD

Awarded the **MSOSH Titanium Leadership Award** at the **42nd MSOSH Occupational Safety and Health Awards (MSOSH Award)**



GOLDEN PHAROS **BERHAD**

Received '**Anugerah Majikan Terbaik 2024**' under '**Seksyen Khidmat Majikan**' at the **Majlis Anugerah Majikan Terbaik KWSP Terengganu 2024**



TDM BERHAD

Received '**Anugerah Majikan Terbaik 2024**' at the **Majlis Anugerah Majikan Terbaik KWSP Terengganu 2024**



SYARIKAT AIR **TRENGGANU** **SDN BHD**

Recognised as an **Accredited Testing Laboratory** by **Jabatan Standard Malaysia**

FINANCIAL PERFORMANCE HIGHLIGHT

In FY2024, the Group delivered robust financial performance, marking a significant step forward in its growth trajectory. Total revenue reached RM1.75 billion, reflecting a 15% year-on-year increase, supported by strong contributions from the Plantation, Oil & Gas, and Healthcare clusters. Exceptional momentum compared to the previous year was also recorded in the Infrastructure, Construction & Engineering, and Tourism segments.

Earnings improved across all levels, with EBITDA rising by 20% to RM276.8 million, driven by increased revenue and continued emphasis on cost efficiency. The Group's EBITDA margin strengthened to 16%, up from 15% in the previous year.

Profitability rebounded significantly, with Profit Before Tax (PBT) increasing to RM81.7 million, more than three times higher than in FY2023. The Group also returned to the black with a Profit After Tax (PAT) of RM42.2 million, compared to a net loss of RM5.8 million in the previous financial year.

The Group's financial position remained strong, with Total Assets growing to RM3.85 billion and Total Equity rising to RM1.69 billion. Net Tangible Assets improved to RM1.54 billion, while Net Current Assets increased by 21% to RM235.9 million, further enhancing liquidity and financial flexibility.

FY2024's performance demonstrates the Group's ability to execute its strategy effectively, capitalise on opportunities within its diversified portfolio, and deliver sustainable value to stakeholders.



REVENUE
**RM1.7
billion**



EBITDA
**RM277
million**

PROFIT BEFORE TAX

RM82 million

NON CURRENT ASSETS

RM2.8 billion

EQUITY

RM1.7 billion

NET TANGIBLE ASSETS

RM1.5 billion

NET CURRENT ASSETS

236 million

2024 EVENTS RECAP

23

JANUARY

Co-hosted Professorial Talk with UniSZA



Terengganu Inc, in collaboration with Universiti Sultan Zainal Abidin (UniSZA), formed a fruitful effort to enhance the understanding of sukuk among 200 participants from various corporate and academic backgrounds through the Professorial Talk II, 2023. This talk aimed to enhance participants' understanding of fundraising through the issuance of sukuk.

26

FEBRUARY

Karnival Beautiful Terengganu 2024

Terengganu Inc Group participated in the four-day Karnival Beautiful Terengganu, an event that served as a platform for traders to engage with visitors and share business strategies. It also provided an opportunity for participating companies to showcase their services and promotions to the public.



27

FEBRUARY

Zakat Perniagaan Terengganu Inc Group



His Royal Highness Al-Wathiqu Billah Sultan Mizan Zainal Abidin graciously received the business zakat contribution from the Terengganu Inc Group, amounting to RM7,876,038.29. The total amount represents the combined business zakat from Ladang Rakyat Terengganu Sdn Bhd (LRTSB) amounting to RM2,777,128.00, EPIC Berhad amounting to RM2,108,438.00, and Syarikat Air Terengganu Sdn Bhd (SATU Water) amounting to RM1,273,257.42.

28

FEBRUARY

Terengganu Inc Back to School 2024

Terengganu Inc kicks off its CSR initiative in education with the 'Terengganu Inc Back to School 2024' programme, aiming to provide school supplies and uniforms to less fortunate students while celebrating the Terengganu media agencies through a fun-themed high tea event. With the collaboration of Kelab Wartawan Media Terengganu - KAWAT, a total of 30 students from underprivileged families at Sekolah Kebangsaan Chendering received school kits distributed at Permai Hotel Kuala Terengganu.



7

MARCH

TSG Sponsorship Ceremonial Signing 2024



Terengganu Inc Group sealed an agreement with the Terengganu Cycling Team (TSG) to realise a sponsorship worth RM2 million to further increase the momentum of the international cycling team for the 2024 season. This joint sponsorship involves subsidiaries of the Terengganu Inc Group, such as EPIC Berhad, Manis FM, Primula Beach Hotel, Permai Hotel Kuala Terengganu, and Terengganu Inc itself, channelled in the form of money and in-kind to TSG. With four UCI Asia Tour overall team titles already in their trophy cabinet, Terengganu Inc wishes the best for TSG who will be stepping up a notch this season, aiming for the number 1 spot in the UCI Continental teams ranking.

2024 EVENTS RECAP

13

MARCH

Bubur Lambuk Distribution Ramadan 2024

Terengganu Inc Group distributed 3,000 portions of *bubur lambuk* to share the blessings of Ramadan and foster stronger connections with the locals. This initiative reflects our commitment to cultural heritage and community engagement as part of Terengganu Inc's CSR practice.



2

APRIL

2U2I MoU with Universiti Sultan Zainal Abidin



Terengganu Inc signed a Memorandum of Understanding (MoU) with Universiti Sultan Zainal Abidin (UniSZA) through the Faculty of Languages and Communication (FBK), further strengthening apprenticeships and industrial training, especially the implementation of the 2U2I programme. Terengganu Inc moves hand in hand with UniSZA to strengthen productive, systematic, and sustainable networking and engagement between universities and industry, improving the employability skills of graduates from the Faculty of Languages and Communication (FBK).

3

APRIL

Jejak Ramadan 2024

Terengganu Inc, through its annual 'Jejak Ramadan' initiative, distributed food, staff donations, and company zakat wakalah amounting to RM46,000 to 60 Asnaf families in Dun Batu Buruk area. The event involved the participation of 50 Terengganu Inc staff members in distributing aid to selected asnaf families. Representing YB ADUN Batu Buruk was his wife, Dr. Farhanaa Husainy binti Abdullah, who also took part in the meeting and delivered aid to several recipients.



Terengganu Inc also collaborated with Sekolah Kebangsaan Chendering, the Terengganu Family Development Foundation (YPK) Kuala Terengganu branch, the Batu Buruk DUN Community Service Centre, and the Village Community Management Council (MPKK) to ensure the contributions were effectively distributed to ease the burden of those in need ahead of the upcoming Hari Raya Aidilfitri celebration.

30

APRIL

Terengganu Inc Hari Raya Open House



Terengganu Inc welcomed more than 1,000 guests during Terengganu Inc Open House at Wisma TI Chendering. Guests from various sectors of society, agencies and departments were served local cuisine, including more than 20 types of drinks and desserts that were prepared by local entrepreneurs.

16

MAY

TFC Appreciation High Tea

Terengganu Inc, as a long-standing sponsor of Terengganu Football Club (TFC), was honoured to be with the esteemed football club at Duyong Marina & Resort in conjunction with Terengganu FC Appreciation Day. Joining the company as Gold Sponsors for 2024, Eastern Pacific Industrial Corporation Berhad (EPIC Berhad), Syarikat Air Terengganu Sdn Bhd (SATU water), TDM Berhad and Ladang Rakyat Terengganu Sdn Bhd (LRT). As Gold Sponsors of TFC, Terengganu Inc Group reaffirms its commitment to supporting the growth and success of the football club, and we look forward to many more victories and partnerships in the future.



2024 EVENTS RECAP

5

JUNE

YT-TI Young Scholarship Programme 2023



Terengganu Inc, in collaboration with Yayasan Terengganu, continues its sponsorship of the YT-TI Young Talent Scholarship Programme 2023. This scholarship was initiated by the Chief Minister of Terengganu, with an annual commitment of RM500,000 from the Group's subsidiaries: TDM Berhad, EPIC Berhad (EPIC), Ladang Rakyat Terengganu Sdn Bhd (LRT), Golden Pharos Berhad (GPB), and PTB Berhad. This special scholarship provides opportunities for outstanding Terengganu students pursuing relevant fields that align with Terengganu Inc's investment clusters.

8

JUNE

Pertandingan Kenderaan Berhias 2024

Terengganu Inc participated in 'Pertandingan Kereta Berhias' organised by the Terengganu State Government in conjunction with the 62nd Birthday Celebration of His Royal Highness, the Sultan of Terengganu. The company competed alongside 15 other companies from various GLCs and state agencies. Carrying an innovative concept inspired by the Marina Dome, Pulau Poh Bridge at Tasik Kenyir, and traditional Terengganu houses, Terengganu Inc proudly showcased its float accompanied by royal guards escorting the Princess to her throne.



13

JUNE

EPIC Launch New Gantry Cranes



EPIC Berhad, a member of Terengganu Inc Group through its subsidiary Konsortium Pelabuhan Kemaman Sdn Bhd (KPK), officially launched the operation of two new gantry cranes at Kemaman Port. The event also marked the inauguration of the Conveyor Belt, stretching 8.2 km from Kemaman Port to the Eastern Steel Sdn Bhd (ESSB) factory. With the installation of the two cranes, KPK has increased the port's capacity from 4 million MT annually to 7 million MT annually. In the coming year, an additional four Level-Luffing Cranes (LLC) will be installed, bringing the total to six cranes. Once fully operational, these cranes at the East Wharf (Dermaga Timur) will enhance the port's capacity to 12 million MT annually.

25-27

JULY

Selangor Investment Industrial Park Expo (SPARK) 2024

Terengganu Inc participated in the Selangor Investment Industrial Park Expo (SPARK) 2024. Booth visitors had the opportunity to oversee the developments in industrial park land by PMINT, specifically in Kertih Terengganu Industrial Park (KTIP) by TI Properties Sdn Bhd, investment opportunities in the Kemaman port expansion by EPIC Berhad, development by Lembaga Tabung Amanah Warisan Negeri Terengganu (LTAWNT), and various other business potentials by Terengganu Inc and Invest Terengganu.



31

JULY

Tourism Industry Award 2024



Primula Beach Hotel and Permai Hotel Kuala Terengganu, members of Terengganu Inc Group, won spectacular triumphs at the Tourism Industry Awards 2024, held at Hotel Royale Chulan, Kuala Lumpur. Primula Beach Hotel was crowned with the esteemed 'Best Sustainable Practices Hotel' award, which is a testament to their innovative collaboration with TNB GSPARX in harnessing solar energy. Equally commendable, Permai Hotel Kuala Terengganu has been lauded as the 'Best City Hotel' in Kuala Terengganu.

2024 EVENTS RECAP

6

AUGUST

MoU Between Terengganu Inc & Shizen International Inc.

Terengganu Inc signed a Memorandum of Understanding (MoU) with Shizen International Inc., marking a significant milestone in our efforts to expand renewable energy initiatives across the state of Terengganu.

Leveraging Shizen's expertise in renewable energy development across Asia and globally, this collaboration is poised to drive substantial projects that will directly contribute to the growth of Terengganu's green economy.



16

AUGUST

Merdeka Heritage Dish Challenge 2024



Terengganu Inc Sports and Welfare (TISAW) organised a cooking competition, the Merdeka Heritage Dish Challenge 2024, in conjunction with the 67th Independence Day celebration. The competition was held at Hotel Permai Kuala Terengganu, showcasing participants' culinary skills while also strengthening the teamwork among participants from the subsidiaries of the Terengganu Inc Group.

4

SEPTEMBER

MoU Signing Between Terengganu Inc & Petrogas Sisma Energy Sdn Bhd

Terengganu Inc entered into a strategic partnership with Petrogas Sisma Energy Malaysia, a Petrogas E&P, the Exploration & Production arm of MB Holding Group of Companies based in Oman, Middle East, aligning both parties towards the exploration of upstream oil and gas ventures and investment opportunities for the benefit of the state of Terengganu.

With the signing of the Memorandum of Understanding (MoU), both companies establish a structured framework to outline their mutual understanding, setting forth the key terms and conditions for collaboration in pursuing and realising the identified venture.



15

SEPTEMBER

Terengganu Inc Group Corporate Directors' Programme



Terengganu Inc successfully organised the Terengganu Inc Group Corporate Directors' Programme 2024, centred around the theme of ESG (Environmental, Social, and Governance) principles. The programme featured six engaging and insightful segments with exceptional speakers.

The highlight of the event was the suite talk session moderated by Encik Danial bin Abdul Rahman, Chief Executive Officer of the Asian Strategy & Leadership Institute, where we were honoured with the presence of esteemed panellists comprising Tan Sri Dr. Jeffrey Cheah, Founder and Chairman of Sunway Group, YAB Dato' Seri Ir. Dr. Ahmad Samsuri bin Mokhtar, Chief Minister of Terengganu, and Tan Sri Dr. Sharifah Zarah binti Syed Ahmad, Former Secretary General of the Ministry of Communications and Multimedia Malaysia.

2024 EVENTS RECAP

16

SEPTEMBER

1446H Maulidur Rasul SAW Terengganu State Parade

The Terengganu Inc Group contingent emerged as the first runner-up in the parade under the Private Company and Non-Governmental Organisation (NGO) category in conjunction with the state-level Maulidur Rasul S.A.W. celebration in Terengganu. A total of 59 contingents participated, consisting of federal government departments, statutory bodies, state government departments, state statutory bodies, as well as secondary schools, public universities (IPTA), and private universities (IPTS), with a parade distance of 3.9 km.



28

SEPTEMBER

The Oil & Gas Asia (OGA) 2024



EPIC Berhad, a member of Terengganu Inc Group, marked its esteemed participation in the Oil & Gas Asia (OGA) 2024 at the Kuala Lumpur Convention Centre. Through OGA 2024, EPIC Berhad reaffirms its unwavering commitment to driving innovation, fostering sustainable growth, and contributing to the evolving landscape of the oil and gas sector. Together, Terengganu Inc Group continues to champion excellence and shape the industry's future with sustainable and cutting-edge solutions.

9

OCTOBER

IGEM 2024

Terengganu Inc and its subsidiaries EPIC Berhad, TDM Berhad, and Ladang Rakyat Terengganu Sdn Bhd were honoured to represent the Terengganu State in the International Greentech & Eco Products Exhibition & Conference Malaysia (IGEM) 2024. Terengganu Inc Group, alongside INVEST Terengganu, attended the event, which showcased the State's green projects and initiatives for a sustainable future.



13

OCTOBER

Kembara Cita SATU



In celebration of Syarikat Air Terengganu's Silver Jubilee, the 'Majlis Simbolik Kembara Cita SATU - Mount Kalapathar & Everest Base Camp 2024' expedition was held. This historic journey aims to strengthen the bonds between Terengganu and the Islamic community of Kathmandu, Nepal.

The 15-day expedition not only honoured 25 years of excellence but also extended Terengganu's commitment through CSR programmes, fostering deeper connections and knowledge-sharing about water supply systems in mountainous regions. The programme also included a courtesy visit to the Malaysian Embassy in Nepal and a special sharing session on sustainable water supply infrastructure.

2024 EVENTS RECAP

18

OCTOBER

OPA Signing Between SATU and GSPARX Sdn Bhd

Syarikat Air Terengganu Sdn Bhd (SATU), a member of Terengganu Inc Group, signed an Outright Purchase Agreement (OPA) for Renewable Energy with GSPARX Sdn Bhd, a subsidiary of Tenaga Nasional Berhad (TNB). The strategic partnership between both organisations aims to increase the use of renewable energy in Terengganu and promote green initiatives at the state level.

This solar project will benefit three major water treatment plants in Terengganu, namely the Bukit Sah Water Treatment Plant, Kepong I & II Water Treatment Plants, and the Hulu Terengganu Water Treatment Plant, in line with the State's commitment to expanding green and sustainable energy usage.



27

OCTOBER

Terengganu Inc Partners with INCEIF University in Championing Action-Based Learning (ABL) Projects



Terengganu Inc partnered with INCEIF University to champion Action-Based Learning (ABL) projects focused on advancing impactful, Shariah-compliant financial solutions. One of the key initiatives supported through this collaboration—Developing a Shariah-Compliant Waqf Shared Model for PUTB Unit Trust—was recognised with the prestigious ABL Excellence Award. This innovative model sets a new benchmark for waqf-driven finance as well as a sustainable funding mechanism that promises enduring benefits for society.

This award underscores our commitment to pioneering sustainable finance that is aligned with Islamic values, while contributing meaningfully to community development and financial innovation.

30

OCTOBER

Final Stage: Tour Gateh D'Tranung 2024

Terengganu Inc proudly presented the final stage of the 3rd Edition of Tour Gateh D'Tranung 2024, which featured an exciting night criterium held at the iconic Kuala Terengganu Drawbridge. Our subsidiaries contributed to the event through jersey sponsorships: EPIC Berhad sponsored the Best Sprinter Jersey, awarded to Mohamad Nur Aiman Bin Mohd Zarif (TSG), while Ladang Rakyat Terengganu sponsored the Best Climber Jersey, won by Muhammad Zawawi bin Azman (Armed Forces Cycling Team).

Through this initiative, Terengganu Inc reinforced its support for Tour Gateh D'Tranung 2024, helping to strengthen Terengganu's reputation as the Land of Cyclists, promote an active lifestyle, and celebrate the natural and cultural beauty of the state.



1

NOVEMBER

LOI Signing Ceremony with Qaswa Holdings Sdn Bhd



EPIC Berhad, a member of Terengganu Inc Group, has signed a Letter of Intent (LOI) with Qaswa Holdings Sdn Bhd in Brunei, creating a cooperative structure for the nation's inaugural marine maintenance and decommissioning facility on Pulau Muara Besar. This significant collaboration seeks to enhance maritime and oil & gas service capabilities, with full operations expected by 2026. Through this partnership, EPIC and Qaswa aim to improve regional maritime sustainability through their partnership, fostering knowledge-sharing and economic growth to benefit Malaysia and Brunei's maritime industries in the long term.

2024 EVENTS RECAP

7
NOVEMBER

EPIC Berhad at ADIPEC 2024



Terengganu Inc, through its subsidiary, EPIC Berhad, made an impactful presence at ADIPEC 2024, where Malaysia's oil and gas sector shines on the global stage. This premier event brings together industry leaders to explore energy transformation, emerging markets, and AI's role in the future of energy.

EPIC Berhad, representing Terengganu and Malaysia at ADIPEC 2024, is currently delving into advancing sustainable energy and innovation. With new collaborations with Barium Selat Sdn Bhd and Protankgrüp Sdn Bhd, EPIC is looking to enhance its renewable energy and logistics services.

8
NOVEMBER

MoU Signing Terengganu Inc & MB Holding LLC

In a significant move to strengthen international ties, Terengganu Inc has signed a Memorandum of Understanding (MoU) with MB Holding LLC, a leading multinational conglomerate from Oman. This strategic partnership aims to explore collaborative opportunities in Terengganu's oil and gas, healthcare, manufacturing, and tourism sectors, fostering mutual growth and economic advancement.



The MoU ceremony, held in Muscat, signifies a commitment to cooperation in key areas, particularly upstream oil and gas, along with other high-potential sectors. Leveraging the strengths of each organisation, the partnership will drive sustainable projects with shared benefits. The initial agreement involves collaboration between Terengganu Inc and Petrogas E&P Oman, a subsidiary of MB Holding, via Petrogas Sisma Energy, to explore upstream oil and gas opportunities in Terengganu.

11
NOVEMBER

Chicken Cottage 67th Outlet Opens in Camden Town, London



Chicken Cottage marked a significant milestone with the opening of its 67th outlet in the United Kingdom, located in Camden Town. The branch joined a growing list of locations, including Carnoustie, Hemel Hempstead, Hounslow East, Northwood Hills, Houghton Regis, Chiswick, Holloway Road, Aylesbury, and Borough High Street.

The opening of the Camden outlet further cemented the brand's position as a trusted community-focused franchise with a global presence. In 2024, Chicken Cottage also advanced plans to open its 7th outlet in Kenya and continued efforts to establish master franchises in Pakistan and Oman.

12
NOVEMBER

Anugerah Khas Perdana Terengganu Inc



Terengganu Inc is honoured to announce the recipient of the Anugerah Khas Perdana Terengganu Inc, Syed Mohamad Ahmad bin Syed Ubaidillah. This Bachelor of Industrial Design graduate was bestowed with this prestigious award at the Majlis Idul Ilmi Konvokesyen ke-16 of Universiti Sultan Zainal Abidin (UniSZA). Syed Mohamad Ahmad's excellence extends beyond this recognition as he also graduated with First Class Honours, an exceptional achievement that qualified him for this second-highest accolade.

2024 EVENTS RECAP

8
DECEMBER

HoA Signing with Cypark Resources Berhad

In an effort towards renewable energy innovation, Terengganu Inc has signed a Heads of Agreement (HoA) with Cypark Resources Berhad, Malaysia's leading name in integrated renewable energy solutions. This milestone follows a previous Memorandum of Understanding (MoU) between Terengganu Inc, Cypark, and Jakel Capital Sdn Bhd to outline a collaborative framework for the participation in TNB Genco's visionary Hybrid Hydro Floating Solar Photovoltaic Plant project in Kenyir. This HoA marks a significant step in advancing a comprehensive framework and strategy to drive the success of this transformative project. Together, we are creating a structured pathway toward a sustainable future.



14
DECEMBER

International Golden Monsoon Ride 2024



TDM Berhad, a member of Terengganu Inc Group, successfully organised the fourth edition of the annual International Golden Monsoon Ride (IGMR) 2024. Held at the Terengganu Science and Creativity Centre (PSKT), the event attracted over 1,600 participants from across Malaysia and abroad. This event is not merely a sporting competition but also reflects Terengganu Inc Group's continued commitment to positioning Terengganu on the global stage as the 'Land of Cyclists'.

In his closing remarks at IGMR 2024, Terengganu Inc President and Group Chief Executive Officer, YBhg. Dato' Burhanuddin Hilmi bin Mohamed, announced that SATU, a subsidiary of the Terengganu Inc Group, will take the lead in organising the event next year.

17-19
DECEMBER

Malaysia-China Summit 2024

Terengganu Inc Group participated in the Malaysia-China Summit 2024, held in conjunction with the 50th anniversary of diplomatic relations between Malaysia and China, alongside Invest Terengganu and key state agencies. The summit served as a platform to enhance economic collaboration and cultural exchange between both nations. At the Terengganu Pavilion—designed with inspiration from the traditional *tanjak*—visitors explored the State's heritage, innovation, and investment potential across three segments: the State Agencies Showcase (featuring Terengganu Inc and subsidiaries), the IKS Segment (highlighting local SMEs under YPU), and the Tourism Segment (promoting Terengganu's attractions).



24
DECEMBER

Handover Hotel Project at Pulau Poh, Kenyir to Terengganu Inc



In line with efforts to strengthen the State's tourism sector, Jabatan Kerja Raya (JKR) has officially handed over the Pulau Poh Hotel Project at Kenyir Geopark to the State Government, which was subsequently entrusted to Terengganu Inc as the official operator. The symbolic key handover was conducted by a representative from the State Tourism Department to the President & Group CEO of Terengganu Inc, Dato' Burhanuddin Hilmi. This three-star hotel features 150 rooms, a convention hall, dining facilities, and recreational amenities, and is expected to boost tourism activity at Kenyir Geopark.

Values We Create Here

“

We have consistently grown stronger, guided by our core values of Teamwork, Integrity & Innovation, Stewardship, and Building Relationships.





FROM THE DESK OF THE CHAIRMAN



“

On behalf of the Board of Directors, I am honoured to present Terengganu Inc's Integrated Report for 2024. This year has been a meaningful chapter in our journey, one defined by growth, innovation, and resilience. It is a reflection of our unwavering commitment to shaping a sustainable future in alignment with our chosen theme, '**Terengganu's Sustainable Future Powered by Investment**'.

**YAB. Dato' Seri Ir. Dr.
Ahmad Samsuri bin Mokhtar**

Chairman of Terengganu Inc



FROM THE DESK OF THE CHAIRMAN

Throughout the year, Terengganu Inc has demonstrated consistent progress, remaining anchored to our core values Teamwork, Integrity & Innovation, Stewardship, and Building Relationships. These values continue to serve as the foundation of our corporate identity and culture. They guide our decisions, shape our actions, and strengthen our resolve to create long-term value for all stakeholders.

Our operations and initiatives are structured around five strategic pillars: People, Sustainability, Business, Community, and Leadership, each of which is aligned with Shariah principles. These pillars ensure that our growth is inclusive, ethical, and responsible, and they reflect our broader aspiration to serve the people of Terengganu with purpose and integrity.

Consistent with our tagline, *'Harnessing Investment for the Rakyat'*, we believe that no corporation can thrive in isolation from its community. Our business philosophy remains rooted in the understanding that our success is interdependent with the well-being of the people we serve. We are grateful for the opportunities to engage, collaborate, and contribute meaningfully to the socioeconomic development of Terengganu. As we expand our services and innovations, we remain focused on building a progressive, inclusive, and sustainable future for the State.

In 2024, we recorded a revenue of RM1.75 billion, a testament to the strength of our business fundamentals and strategic direction. Alongside this financial achievement, we also reached key milestones across multiple sectors, further reinforcing our dedication to driving economic growth while improving the quality of life for the people of Terengganu.

We remain steadfast in our commitment to transparency and responsible governance, reflecting our dedication to high standards of environmental, social, and governance practices. A significant focus this year has been our effort to expand and leverage renewable energy, recognising its vast potential in shaping a cleaner, more sustainable Terengganu. Our theme this year reinforces our long-standing vision to contribute to *'Terengganu Maju Berkat Sejahtera'*.

As we evolve to address future challenges, we remain guided by our values and our unwavering dedication to sustainability. Terengganu Inc continues to be a destination for purpose-driven, talented individuals who aspire to join a corporation that prioritises not only financial returns but also broader social impact. This culture of aspiration and purpose ensures that our organisation remains dynamic, future-ready, and aligned with the expectations of the next generation.

We sincerely hope that our accomplishments and efforts in sustainability will inspire other organisations in the region to embrace similar principles, and to work collectively towards a brighter, more sustainable future for Terengganu.

In closing, I extend my heartfelt appreciation to my fellow Board members, the Shariah Committee, and the Management Team for their invaluable guidance, dedication, and strategic stewardship. Their contributions continue to uphold the highest standards of Corporate Social Responsibility (CSR) and provide the strategic clarity necessary for the Group's long-term success.

Together, we remain committed to making Terengganu flourish.

FOREWORD FROM THE PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER



“

As we stand at the dawn of a transformative era, I am honoured to present Terengganu Inc’s Integrated Report for 2024, outlining our vision for building a sustainable future through strategic investments. This address reflects our unwavering commitment to positioning Terengganu as a leading investment destination that champions environmental stewardship, social progress, and economic prosperity.

**Burhanuddin Hilmi
bin Mohamed @ Harun**

President & Group Chief Executive Officer

The past year has marked a pivotal moment in our journey as we have successfully attracted significant investment flows that align with our sustainability agenda. Our ability to create an ecosystem where capital meets purpose has been underpinned by clear policy frameworks, transparent governance, and an unwavering focus on long-term value creation for both investors, and our communities.

We recognise that sustainable development requires substantial capital investment. As stewards of Terengganu’s future, we have strategically positioned ourselves to attract investments that not only generate returns but also contribute to our environmental and social objectives. Our green investment initiatives have already begun to reshape our economic landscape, creating new opportunities while preserving our natural heritage.

FOREWORD FROM THE PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER

Our investment-led growth strategy has delivered exceptional results in FY2024. Total revenue reached RM1.75 billion, reflecting a robust 15% year-on-year increase, demonstrating that our focus on sustainable investments generates strong financial returns. Our diversified portfolio across Plantation, Oil & Gas, Healthcare, and emerging sustainable sectors has proven resilient and profitable.

Establishing a rigorous approach has enabled us to evaluate opportunities through a comprehensive lens, ensuring that every investment decision contributes to our broader sustainability goals. This approach has attracted institutional investors seeking meaningful impact alongside competitive returns.

We extend our deepest gratitude to our investment partners, both local and international, who have placed their trust in Terengganu's vision. Your confidence in our sustainable future has been instrumental in our progress. To our government partners, regulatory bodies, and community leaders, thank you for creating an enabling environment that attracts responsible investment.

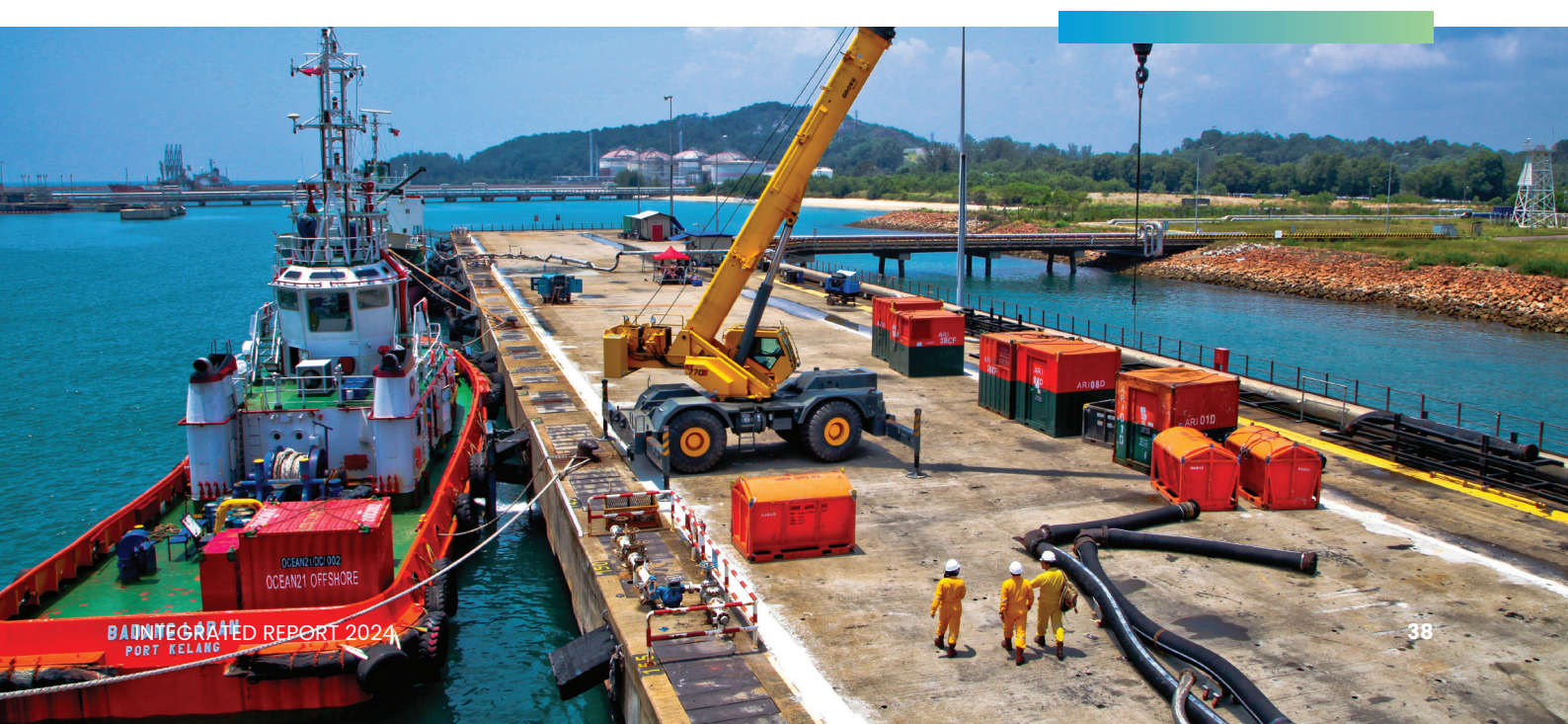
I would like to acknowledge our dedicated team who have worked tirelessly to structure innovative investment vehicles, navigate complex regulatory frameworks, and ensure that every investment contributes to our collective prosperity. Your expertise and commitment have been the cornerstone of our success.

As we conclude, I reaffirm our commitment to transparency, accountability, and sustainable growth. We promise to continue stewarding investments that honour our environmental heritage while building economic prosperity for all Terengganu citizens. Together with our investment partners and stakeholders, we will continue to drive Terengganu's sustainable future through strategic and impactful investments.

The future of Terengganu is bright, and it is powered by the investments we make today. Let us move forward with confidence, knowing that our commitment to sustainable investment will create lasting value for generations to come.

**Burhanuddin Hilmi
bin Mohamed @ Harun**

President & Group Chief Executive Officer



PERFORMANCE BY CAPITAL

FINANCIAL CAPITAL

Outcomes

Revenue:

RM1.75 billion

Profit Before Tax:

RM81.7 million

EBITDA:

RM276.8 million

Actions we implemented:

- Diversified our investment portfolio across various sectors, including energy, natural resources, infrastructure, and tourism.
- Adopted rigorous financial planning and risk management strategies to safeguard the Group's financial health.
- Improved financial reporting practices to ensure transparency and accountability.

HUMAN CAPITAL

Outcomes



Total Terengganu Inc
Employees:

9,234

5,212

of Terengganu Inc
employees are local
residents

Actions we implemented:

- Increased partnerships with local educational institutions and vocational training centres to create specialised training programmes tailored to industry needs.
- Organised continuous professional development (CPD) initiatives and innovation workshops, encouraging employees to pursue further education and certifications.
- Enforced diversity and inclusion policies that ensure equal opportunities for all employees, including women.
- Introduced comprehensive wellness programmes, including mental health support, flexible working arrangements, and recreational activities.

PERFORMANCE BY CAPITAL

SOCIAL & RELATIONSHIP CAPITAL

Outcomes

Over RM12 million invested in Corporate Social Responsibility (CSR) projects, covering the education sector, community well-being and development, and environment, aimed at uplifting the livelihoods and living standards of local communities where we operate.

Actions we implemented:

- Increased the frequency and variety of community engagement activities, including collaborative projects with local community leaders.
- Developed and supported educational programmes, scholarships, and mentorship opportunities for local students, with a focus on STEM.
- Continued to practice environmental conservation projects in collaboration with the State Government.

INTELLECTUAL CAPITAL

Outcomes



Plantation

- 69 units of mechanical buffalos (Badang) were allocated for collecting FFB. (TDM:34, LRT:35)
- Deployed 38 units of land surf (rubber track mini crawlers) for in-field collection that accommodates hilly and peat areas. (TDM:31, LRT:7)
- Improvements to mill throughput as well as cost efficiency by creating greater synergy between the transportation of FFB and milling activities.



Healthcare

- Introduced advanced genetic and Non-Invasive Prenatal Testing (NIPT) services via partnership with the Malaysian Genomics Resource Centre.
- Launched new screening packages for specific groups at KMI Taman Desa.
- Rolled out respite care packages to support temporary caregiver relief.

Actions we implemented:

- Accelerated deployment and execution of research and development, as well as technology delivery projects.
- Increased efforts in lower carbon emitting technology and innovation towards realising Net Zero Carbon Emissions by 2050 pathway.
- Pursued opportunities to commercialise our strategies in the business market.

PERFORMANCE BY CAPITAL

NATURAL CAPITAL

Outcomes

Total Group Production
(TDM and LRT):

442,106 MT

Average FFB yield
(TDM and LRT):

13.24%

Green Energy Generation
& Consumption:

58.8 Mil kWh

CO₂ Reduction (tCO₂):

37,182

Actions we implemented:

- Invested in and developed a state-of-the-art solar farm equipped with advanced photovoltaic technology.
- Collaborated with local communities and environmental organisations to ensure sustainable use of forest resources.
- Utilised advanced materials and construction techniques to enhance pipeline durability and reduce leakage.
- Ensured compliance with national and international water quality standards through rigorous testing and monitoring.

MANUFACTURED CAPITAL

Outcomes



Plantation

- Total Group FFB production (TDM and LRT): **442,106 MT**
- Total Group CPO production: **131,420 MT**
- Total Group PK Production: **29,366 MT**
- Total Group FFB yield (MT/ha): **13.24**
- Average Mills capacity utilisation rate: **60%**



Healthcare

- Number of Inpatients: **26,279**
- Number of Outpatients: **174,960**
- Occupancy Rate: **62%**
- MSOH Accreditation: **KMI Kuantan**



Energy &
Natural
Resources

- Non-Revenue Water: **40.60%**
- Logs Production: **11,997 ht**
- Sawn Timber Production: **5,589 tonnes**
- Woodchips Production: **4,686 MT**
- Veneer Production: **415 m²**
- Glass Production: **351,158 m²**

Actions we implemented:

- Enhanced the efficiency of our operations by optimising the use of mechanical buffalos and land surf units.
- Implemented strategic measures to boost productivity and resource utilisation.
- Expanded our healthcare services
- Advanced our production capabilities in the building materials sector, particularly in glass manufacturing.

GROUP SOCIAL RETURN

The Group continues to make meaningful strides in delivering social impact through a wide range of initiatives that benefit the communities we serve. With the full strength of our resources, we remain focused on extending our efforts to support not only our employees but also the youth of Terengganu.

In the past year alone, we made a significant contribution to local employment by generating 9,234 job opportunities. Notably, 5,212 of these roles were specifically offered to Terengganu residents, reflecting our strong commitment to uplifting the local community and driving sustainable state development. The total staff cost reached RM435 million, underscoring our long-term commitment to human capital investment. This also reflects our dedication to nurturing a motivated, fairly compensated workforce—one that thrives in a healthy and supportive work environment.

Recognising the importance of cultivating future talent, we continue to strengthen our approach to youth development. Since its inception in 2022, the YT-TI Young Talent Scholarship Programme has provided RM500,000 annually to support graduate students. This initiative reflects our commitment to assist the State in nurturing the next generation of leaders.

Our focus on youth development also includes the placement of 406 interns and management trainees throughout the Group. These young talents are given hands-on exposure to the industry along with opportunities for personal and professional growth.

In further support of community wellbeing, the Group allocated RM12 million to various Corporate Social Responsibility (CSR) programmes across Terengganu Inc and its subsidiaries. This effort exemplifies our core purpose, *'Harnessing Investment for the Rakyat'*, by ensuring our success continues to positively impact the people around us.

JOB OPPORTUNITIES

9,234



PLACEMENTS FOR LOCAL TERENGGANU

5,212



FUNDED

RM500,000



TO YT-TI SCHOLARS ANNUALLY

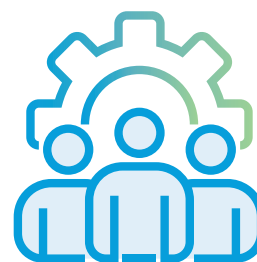
GROUP CORPORATE SOCIAL RESPONSIBILITY (CSR)

RM12 million



406

INTERNS AND MANAGEMENT TRAINEES



**RM435 million
TOTAL STAFF COST**

SHARIAH COMMITTEE REPORT



In the name of Allah, the most Beneficent, the most Merciful

In carrying out the roles and responsibilities of Shariah Committee ("SC") of Terengganu Incorporated Sdn. Bhd. ("Terengganu Inc"), we hereby submit the following report on Shariah compliance of Terengganu Inc's business activities and operations for the financial year ended 31st December 2024 ("FYE 2024").

The Management shall at all times be responsible to ensure Terengganu Inc's aims, operations, business affairs and activities in relation to its financial business are conducted in accordance with Shariah rules and principles. It is our responsibility to form an independent opinion, based on our advice and review on various aspects of Terengganu Inc's operations, business, affairs and activities and to report to Board of Directors ("the Board") on the state of its compliance to the Shariah rules and principles.

The followings are the significant developments that took place during the financial year, which reside under our purview:

SHARIAH GOVERNANCE

We have approved in our meetings several key initiatives undertaken by Terengganu Inc to strengthen its Shariah governance framework. These initiatives include the establishment of the following governance documents:

- Wakalah* Zakat Guideline; and
- Limits of Authority ("LOA") Related to Shariah.

These initiatives are aimed at establishing a robust Shariah governance framework within Terengganu Inc and ensuring that its business operations consistently in line with Shariah rules and principles.

SHARIAH COMMITTEE REPORT

ISSUANCE OF SHARIAH RULINGS

For FYE 2024, we have issued the followings Shariah rulings for Terengganu Inc and its subsidiaries ("Terengganu Inc Group" or "TIG") as follows:

- a. Shariah Ruling on Carbon Credit Trading;
- b. Endorsement on the Structure of Master Wakalah-Based Contract for Inter-Company Financing;
- c. Ruling of Zakat Payment of the Second, Third and Subsequent Tiers' Subsidiary Companies of Terengganu Inc;
- d. Ruling of Zakat Payment for Government-Linked Companies;
- e. Ruling of Zakat Calculation Method Regarding Adjustment of the Contract Asset and Contract Liability;
- f. Shariah Status on Legal Agreement between Lembaga Tabung Amanah Warisan Negeri Terengganu and Ladang Rakyat Trengganu Sdn Bhd; and
- g. Endorsement on Subscribing to Conventional Insurance for Contract.

SHARIAH ENGAGEMENT PROGRAM

During the year, five (5) Shariah engagement programmes were planned and organised to ensure all TIGs employees have reasonable understandings on the Shariah rules and principles and its application in Islamic finance. These included:

- a. Engagement with EPIC Berhad on *Wakalah* Inter-Company Financing;
- b. Engagement with Menteri Besar Incorporated ("MBI") on *Wakalah* Inter-Company Financing;
- c. Engagement with Majlis Agama Islam dan Adat Melayu Terengganu ("MAIDAM") on Zakat Computation Review;
- d. Engagement with Golden Pharos Berhad on Zakat Computation Review; and
- e. Engagement with the subsidiaries on TIG Business Zakat Guideline;

SHARIAH NON-COMPLIANCE ("SNC") EVENTS & NON-HALAL INCOME

Throughout the FYE 2024, we had confirmed the following incidents of SNC events:

- a. One (1) company has recognized a portion of interest income arising from legacy loans to subsidiaries. However, the interest income remains below the 5% benchmarks set under the Shariah screening requirements; and
- b. Two (2) companies are still in the process of converting their conventional current accounts to Islamic banking accounts.

We were also informed of the causes of the incidents are due to TIG still being in the transition stage towards a full-fledged Shariah-compliant business. Thus, as part of the corrective measures, we agreed for the Shariah Unit to conduct quarterly follow-ups respective companies to monitor their progress.

Subsequent to the abovementioned SNC events, we noted that the TIG's operations may result in non-halal income, such as interest received. These streams of income are unavoidable and shall be segregated from companies' income for the purpose of channelling to charity as approved by us. However, we gave an exception to the legacy interest income whereby Terengganu Inc may recognize it as permissible income.

SHARIAH COMMITTEE REPORT

BUSINESS ZAKAT OBLIGATION

Terengganu Inc was officially appointed as Zakat Agent of MAIDAM effective on 1 November 2023 to take initiative for zakat calculation and collection for companies under TIG. We confirmed that 32 companies within TIG have fulfilled their obligation to pay zakat on its business for the financial year ended 2023 to MAIDAM amounting to **RM8,771,580.62** by adopting the computation based on TIG Business Zakat Guideline.

OVERALL CONCLUSION

Based on the report, we concluded that:

- The Shariah policies and guidelines are in compliance with the Shariah rules and principles;
- Business Zakat calculations and payments for FYE2023 which were carried out during the FYE 2024 are in compliance with the Group Business Zakat Guideline; and
- Terengganu Inc is still in the stage of its transition to become a fully-fledged Shariah-compliant business.

On that note, we, the members of the Shariah Committee of Terengganu Inc, do hereby confirm, to the best of our knowledge and based on the information communicated to us, the operations of Terengganu Inc for the year ended 31st December 2024 have been conducted in conformity with the applicable Shariah rules and principles.

We testify only to what we know. We could not guard against the unforeseen! (Surah Yusuf:81)

SHARIAH COMMITTEE MEMBERS:



PROFESSOR DR. ABDUL KARIM BIN ALI

Chairman,
Shariah Committee
Date: 17.03.2025



PROFESSOR DATIN DR. RUSNI BINTI HASSAN

Member,
Shariah Committee
Date: 17.03.2025



USTAZ AHMAD TIRMIZI BIN TAHA

Member,
Shariah Committee
Date: 17.03.2025

Segmental Operations Review



“

Across diverse sectors, our operational excellence drives long-term growth and innovation for a more sustainable and resilient future for Terengganu.

SEGMENTAL OPERATIONS REVIEW



PLANTATION

BUSINESS LANDSCAPE

The Malaysian palm oil industry showed improved performance in 2024, with crude palm oil (CPO) production increasing by 4% to reach 19.4 million metric tonnes (MT), up from 18.6 million MT in 2023. As a result, exports of CPO grew 11.7%, rising to 16.9 million MT from 15.1 million MT previously.

Global demand for palm oil remained strong throughout the year, supported by a reduced supply of sunflower oil, primarily from the Black Sea region and rapeseed oil from Canada.

For the first time, CPO maintained a significant price premium over other major edible oils for several months, while also maintaining relatively high prices and robust export demand. However, the record harvest of soybeans in North and South America, coupled with cheaper soy oil prices, resulted in palm oil losing some of its market share to soy oil.

HIGHLIGHTS & ACHIEVEMENTS

TDM Plantation Sdn Bhd & Ladang Rakyat Trengganu Sdn Bhd

Our Plantation cluster, which consists of TDM Plantation Sdn Bhd and Ladang Rakyat Trengganu Sdn Bhd, recorded an increase in Fresh Fruit Bunch (FFB) production during the reporting period, with the total output reaching 442,106 MT against 404,948 MT in 2023, which in turn, lead to a higher production of CPO production. The CPO production increased to 131,420 MT compared to 119,941 MT in the previous year. Palm Kernel (PK) production recorded an increment, amounting to 29,366 MT against 27,802 MT in 2023.

However, the Oil Extraction Rate (OER) declined slightly to 19.30% from 19.80%, while the Kernel Extraction Rate (KER) decreased to 4.30% from 4.59% year-on-year.

In terms of planting area, the mature area increased to 34,100 ha compared with 33,244 ha in 2023. This represents 80.9% of our total planted hectareage, while the immature area decreased to 8,043 ha, down from 9,040 ha in 2023. The shift in hectareage reflects our efforts to maintain a balanced age profile that supports continued productivity.

On the commercial front, the average selling prices strengthened. The average CPO selling price increased to RM4,142 per metric tonne, compared to RM3,870 per metric tonne in 2023. Similarly, the average PK selling price rose significantly to RM2,764 per metric tonne from RM2,116 per metric tonne recorded in the previous year.

FUTURE ORIENTATION

Global economic growth is forecast to improve modestly in 2025, with the International Monetary Fund (IMF) projecting a 3.3% growth from an anticipated 3.2% forecast in 2024. On the domestic front, Bank Negara Malaysia (BNM) expects Malaysia's economy to expand by 4.5% to 5.5% from 5.1% in 2024.

For the plantation sector, the outlook remains positive, with the agriculture sector projected to grow by 1.9% in 2025, supported by increased CPO production and strong demand from food-related industries. This favourable perspective is poised to be supported by higher FFB production, less extreme weather and improved availability of labour.

CPO prices are expected to fluctuate within the range of RM4,000 to RM4,400 per MT, influenced by better global production and stable demand from key importing countries.

However, CPO prices could face volatility due to various factors, including global trade tensions, the Indonesian government's B40 biodiesel mandate and the long-term effects of high palm oil prices, potentially prompting a shift towards cheaper alternatives.

SEGMENTAL OPERATIONS REVIEW



HEALTHCARE



BUSINESS LANDSCAPE

The global healthcare industry is on a continued growth trajectory, with the Economist Intelligence Unit (EIU) projecting a 6% increase in healthcare spending in 2025. This growth is driven by several key trends, including a heightened emphasis on preventive care, rapid adoption of advanced medical technologies, and a steadily ageing global population. By 2030, it is estimated that one in six people worldwide will be aged 60 and above—further accelerating demand for quality healthcare services and infrastructure.

In response to these evolving needs, Kumpulan Medic Iman Sdn Bhd (KMI Healthcare) is making strategic investments to expand our facilities, increase patient capacity, and enhance our service offerings.

HIGHLIGHTS & ACHIEVEMENTS

Kumpulan Medic Iman Sdn Bhd

As at 2024, KMI Healthcare operated five hospitals, consistent with the number recorded in 2023. Total bed capacity stood at 412 beds, compared to 419 beds in the previous year, reflecting a minor adjustment due to optimisation initiatives.

The Bed Occupancy Rate (BOR) declined slightly to 62% from 68% in 2023, while the Average Length of Stay (ALOS) improved to 2.74 days compared to 2.84 days previously, indicating greater operational efficiency and faster patient turnover.

In terms of patient volumes, KMI Healthcare recorded 26,279 inpatient admissions in 2024, a marginal decrease from 26,681 admissions in 2023. Outpatient visits also saw a slight reduction to 174,960 in 2024 from 182,221 recorded in the prior year.

Despite the slight decline in patient numbers, KMI Healthcare achieved higher revenue per admission. The average revenue per inpatient admission increased to RM10,413 from RM9,649, while the average revenue per outpatient admission rose to RM410 from RM366, reflecting improved pricing strategies, and service offerings.

UPGRADES AND DIGITALISATION

KMI Healthcare continues to prioritise innovation and technology integration to enhance patient care and operational efficiency. A notable development was the acquisition of a C-arm imaging system for KMI Tawau, specifically designed to support our expanding orthopaedic services.

This advanced system facilitates more efficient and effective treatment management by providing real-time imaging with reduced radiation exposure. The C-arm's powerful Harmonic Frequency Generator (HFG) and rotating tube ensure that treatments are both precise and safe for patients and medical staff, helping to accelerate recovery and improve overall treatment accuracy.

In addition to equipment upgrades, KMI Healthcare is focusing on the integration of cutting-edge digital health solutions to optimise patient care. One of the primary initiatives is the digitalisation of patient data and intelligent business tools.

These initiatives are set to revolutionise our diagnostic capabilities, leading to faster and more accurate diagnoses. As a result, patient waiting time will be reduced, and overall health outcomes will improve.

SEGMENTAL OPERATIONS REVIEW

FUTURE ORIENTATION

On the healthcare front, Malaysia is increasingly focused on health and preventive care due to the rising prevalence of non-communicable diseases (NCDs). In response, the Federal Government, alongside the private sector, continues to promote public health initiatives, including campaigns on healthy eating, regular exercise and routine health screenings.

With the ageing population, the demand for elderly care services continues to grow. Efforts are being directed toward promoting active ageing and supporting caregivers, aligning with the growing need for preventive measures to manage age-related health conditions.

These trends highlight significant opportunities for growth in healthcare sectors as the country adapts to an evolving landscape.



OIL & GAS

BUSINESS LANDSCAPE

In 2024, the global economy has demonstrated resilience at a time of geopolitical tensions, inflation and rising interest rates. The World Economic Outlook, published by the International Monetary Fund (IMF) in January 2025, estimated global economic growth in 2024 to be 3.2% compared with 3.3% in 2023.

Simultaneously, the global benchmark oil price Brent averaged \$81 per barrel (bbl) in 2024, slightly lower than the average of \$83/bbl in 2023. Prices continued to be volatile, with Brent daily spot ranging between \$70/bbl

and \$93/bbl. This reflected a well-supplied market due to slower economic growth and fuel substitution, as well as continued conflict in the Middle East and Europe.

Conflicts in the Middle East and Europe caused some spikes in oil prices throughout the year as the market perceived increased risks to oil infrastructure and key shipping routes, such as the Red Sea. However, the spikes were short-lived as the market continued to focus on demand and supply fundamentals.

HIGHLIGHTS & ACHIEVEMENTS

EPIC Berhad

EPIC Berhad has continued to make significant strides in strengthening its core operations and expanding its footprint in the energy, logistics, and maritime sectors. A major milestone was achieved through its subsidiary, EPIC Solar Sdn Bhd (ESSB), with the launch of a 28-hectare solar farm in Teluk Kalong, Terengganu, boasting a capacity of up to 18.5 megawatts (MW). Operational until 2039, this facility will supply renewable energy directly to Tenaga Nasional Berhad (TNB) via the national grid, marking EPIC's long-term commitment to sustainability, carbon reduction, and environmental stewardship.

In the logistics and port operations sector, Kemaman Port saw a significant enhancement in efficiency following the operational launch of two gantry cranes and a

conveyor belt system at its East Wharf in September 2024. This initiative increased port capacity from 4 million to 7 million MT annually, reduced vessel berthing time by up to threefold, and improved turnaround time and productivity—reinforcing EPIC's role as a critical logistics hub on the East Coast.

EPIC Berhad has signed a Memorandum of Understanding (MoU) with Malaysia Rail Link Sdn Bhd (MRL) to integrate its port operations with the East Coast Rail Line (ECRL) network. This collaboration is expected to enhance cargo connectivity and handling efficiency, particularly along the Kemaman Port corridor.

SEGMENTAL OPERATIONS REVIEW

Expanding beyond national borders, EPIC is exploring international opportunities by signing a Letter of Intent (LOI) with Qaswa Holdings on 1 November 2024, marking its intent to invest and support the operations of Brunei's first marine maintenance and decommissioning

yard (MMDY). This initiative marks a significant step in expanding EPIC's international presence and technical capabilities within the maritime sector.

FUTURE ORIENTATION

The Group expects to chart a stronger performance in the coming year, anchored by its key business clusters and guided by long-term value creation for stakeholders.

The Port Management segment is set to benefit from recent infrastructure enhancements, including the commissioning of two new cranes and supporting systems. These developments are expected to significantly increase cargo throughput, reduce vessel turnaround times, and improve overall operational efficiency. Additional capacity improvements are in the pipeline, further strengthening EPIC's position as a logistics gateway for the East Coast.

In the Engineering segment, a long-term contract for offshore maintenance and commissioning services will provide a steady revenue stream and enhance the Group's service portfolio in the oil and gas sector. Although the threading business may experience a temporary dip, the segment remains a critical part of EPIC's integrated service offering.

The supply base cluster continues to be a key contributor, with a projected increase in development drilling activities driving higher demand for support services.

Infrastructure upgrades, including the construction of new warehouses and customs facilities, will further boost operational capabilities and customer satisfaction.

Within the energy segment, EPIC remains committed to supporting the national renewable energy agenda. Its solar operations are expected to remain stable, with a focus on asset longevity and energy efficiency. Concurrently, EPIC is exploring opportunities to optimise land use and attract strategic investments, which is in line with its efforts to reduce reliance on the oil and gas sector.

Looking ahead, several major initiatives, such as port expansion plans, integration with the East Coast Rail Link (ECRL), and the proposed Green Ship Recycling Facilities, are undergoing final evaluation, with implementation targeted post-approval.

As EPIC continues to grow, emphasis will remain on cost discipline, operational excellence, sustainable development, and shared value creation for the business, the environment, and the communities it serves.



SEGMENTAL OPERATIONS REVIEW



ENERGY & NATURAL RESOURCES

BUSINESS LANDSCAPE

WATER MANAGEMENT

Malaysia continues to face a pressing challenge with non-revenue water (NRW), which currently accounts for 34.6% of total water production. This translates to an estimated RM2 billion in annual revenue loss. In response, the government has committed RM2.52 billion with a goal of reducing NRW to 31% by 2025.

To support long-term transformation, the Water Sector Transformation Roadmap 2040 (AIR2040) was launched, outlining a strategy to reposition the water sector as a key economic contributor. The roadmap targets a 0.45% contribution to Malaysia's GDP by 2040, with an accumulated value add of RM172.6 billion over the 2021–2040 period. A critical component of AIR2040 is the encouragement of private sector participation, aimed at bridging funding gaps and accelerating infrastructure upgrades.

Reflecting these national priorities, Syarikat Air Terengganu Sdn Bhd (SATU) has taken proactive steps to enhance water service delivery. Through strategic tariff adjustments, targeted infrastructure investments, and digitalisation initiatives, SATU is improving operational efficiency while strengthening compliance with evolving regulatory standards.

LOGGING & SAWMILLING

In 2024, Malaysia's logging and sawmilling industry operated within a highly regulated and evolving landscape shaped by environmental, economic, and governance factors. The sector remains a key component of Malaysia's broader timber industry, which contributed RM22.1 billion in export value in 2023, with sawn timber and plywood among the top export products. However, increasing global emphasis on sustainability and traceability is reshaping how forest resources are managed, processed, and marketed.

Golden Pharos Berhad, in particular, faces financial and operational challenges but is exploring strategic partnerships and sustainable practices to navigate the competitive landscape and seek growth opportunities.

HIGHLIGHTS & ACHIEVEMENTS

Syarikat Air Terengganu Sdn Bhd (SATU)

In February 2024, Syarikat Air Terengganu Sdn Bhd (SATU) implemented a new Tariff Structure Model (TSM), marking the first revision in 26 years. Terengganu has historically maintained one of the lowest water tariffs in the country. The adjustment reflects SATU's ongoing commitment to ensure sustainable service delivery and long-term water security.

The additional revenue generated through the tariff revision is being reinvested into critical infrastructure development. Key initiatives include the upgrading of water treatment plants, the replacement of ageing

and high-risk pipelines, and the implementation of a Non-Revenue Water (NRW) reduction programme, all aimed at enhancing service reliability and operational efficiency.

Furthering its commitment to sustainability, SATU established a strategic collaboration with Tenaga Nasional Berhad (TNB), through its subsidiary GSPARX Sdn Bhd, to install solar photovoltaic systems at three of its largest water treatment facilities. With a combined generation capacity of 2.325 MWp, this initiative is expected to improve energy efficiency,



SEGMENTAL OPERATIONS REVIEW

reduce operational costs, and cut carbon emissions by approximately 1,938 metric tonnes annually, equivalent to preserving over 2,650 acres of forest.

In tandem with these efforts, the launch of the Kemaman-Gebeng Water Distribution Pipeline Project marks another major milestone. Spanning 29.8 km from the Bukit Kolam Tank in Kemaman to the Gebeng Sentral B Tank in Pahang, this critical infrastructure project enables the supply of an additional 90 million litres of treated water daily. It addresses the anticipated rise

Golden Pharos Berhad

Harvesting & Sawmilling

On the other side, our Group's core business segments of Logging and Sawmilling, and Manufacturing faced unfavourable circumstances, which had a knock-on effect on the downstream production of timber products.

Production volumes fell in tandem with reduced operational activity. Log production dropped 27.8% to 11,997 hoppus tonnes (FY2023: 16,624 hoppus tonnes), while sawn timber output declined by 34.0% to 5,589 tonnes (FY2023: 8,464 tonnes). The contraction in both output and earnings reflects the extent of operational disruptions faced by the segment throughout the financial year.

FUTURE ORIENTATION

Looking ahead, Syarikat Air Terengganu (SATU) remains focused on strengthening the reliability, sustainability, and resilience of the State's water supply system. The company will continue investing in infrastructure upgrades, expanding treatment capacity, and accelerating efforts to reduce Non-Revenue Water (NRW) through targeted interventions.

SATU is committed to advancing its sustainability agenda by expanding renewable energy adoption across its operations, in line with national decarbonisation efforts. Building on the successful solar initiative in 2024, further solar deployments are planned in additional water treatment facilities to enhance energy efficiency and reduce operational costs. Meanwhile, the outlook for 2025 presents a mixed but largely manageable landscape for GPB. Malaysia's moderate economic growth signals steady, but not excessive, demand for our wood and glass-based products.

in water demand, projected to reach 466 million litres per day by 2025 from the current 290 million litres, and supports the region's sustainable development.

The pipeline plays a pivotal role in strengthening the industrial ecosystem, particularly within the Gebeng Industrial Area and the Malaysia-China Kuantan Industrial Park (MCKIP). By ensuring a stable and sufficient water supply, the project not only supports current industrial players but also enhances the area's attractiveness to future investors.

Manufacturing

Glass production slipped by 5.3% to 351,158 m² (FY2023: 370,932 m²), while veneer output saw a sharp drop of 62.5% to 415 m³ (FY2023: 1,106 m³), reflecting supply constraints and equipment inefficiencies.

In contrast, woodchip production rose marginally by 3.5% to 4,686 MT (FY2023: 4,526 MT), although the uplift was insufficient to offset the broader weakness across the segment.

The overall decline in output and persistent cost pressures weighed heavily on segment profitability, underscoring the need for targeted efficiency improvements and operational recalibration going forward.

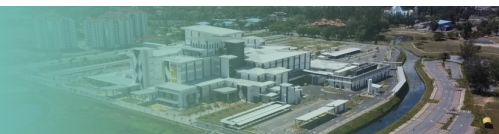
Challenges persist, particularly within the construction sector, where elevated material costs could dampen product uptake. However, the government's commitment to reviving delayed and abandoned housing projects offers some relief and potential upside.

Trade agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and Regional Comprehensive Economic Partnership (RCEP) have opened doors for increased timber exports. These developments offer promising prospects for our upstream segment, particularly as we look to stabilise operations following the setbacks in FY2024. Equally, our diversification into carbon credit and biochar is aligned with the broader sustainability agenda and could form a significant new revenue pillar moving forward. The expected issuance of new logging licences as early as Q1 2025 and the commencement of plywood production in Q3 2025 are also expected to support revenue recovery.

SEGMENTAL OPERATIONS REVIEW



PROPERTY



BUSINESS LANDSCAPE

Despite facing significant challenges, our property cluster has reinforced its position as Terengganu's premier vertically integrated construction company. By prioritising efficient project execution and delivery, we have remained agile, expanding our core operations while seizing bold new opportunities to outpace the competition.

In recent years, the Terengganu Inc Group has played a key role in managing prominent assets and delivering high-impact development projects, including the iconic Kuala Terengganu Drawbridge, the Quran Village in Precinct 14, Putrajaya, and Gleneagles Hospital in Ampang. Our strategic investments in the property and construction segment, through our subsidiaries GPQ Sdn Bhd and TI Properties Sdn Bhd, have continued to grow asset values in 2024, underpinning sustained growth in this sector.

HIGHLIGHTS & ACHIEVEMENTS

TI Properties Sdn Bhd

In line with our commitment to expanding value-driven services and supporting key economic sectors in Terengganu, TI Properties Sdn Bhd, a wholly owned subsidiary of Terengganu Inc, entered into a Memorandum of Understanding (MoU) with Strands Engineering Sdn Bhd in 2024.

This strategic collaboration aims to support the region's healthcare ecosystem by providing biomedical engineering support services, including medical equipment maintenance, calibration, and hospital laundry management. By combining TI Properties' established presence and operational capacity with Strands Engineering's technical expertise, the partnership strengthens our role as an enabler of healthcare service delivery in the State. This initiative also aligns with our Environmental, Social, and Governance (ESG) commitments, particularly in ensuring service delivery models support sustainability and operational excellence in the public health sector.

TI Properties also signed a Memorandum of Understanding (MoU) with Xenergi Sdn Bhd, an energy solutions provider, to explore and implement sustainable energy practices.

This collaboration focuses on enhancing energy efficiency, integrating renewable energy solutions, and promoting green building standards across our property and facility management operations. The partnership underscores our strategic intent to embed climate-conscious practices within our business model

and reflects our contribution toward national and global Sustainable Development Goals (SDGs). Both collaborations serve as pivotal steps in strengthening TI Properties' position in high-impact sectors while delivering long-term value to stakeholders through innovation, sustainability, and regional capacity building.

Other than that, TI Properties is also actively enhancing customer experience and diversifying its service offerings across key tourism assets:

- **Launch of Café Promenade at Kuala Terengganu Drawbridge**

In July 2024, TI Properties officially launched Café Promenade at the Kuala Terengganu Drawbridge. The café features an expanded selection of ready-to-eat menu items, enhancing food and beverage variety for visitors to the iconic landmark.

- **Operationalisation of Pulau Poh, Kenyir**

In November 2024, Pulau Poh began operations with the opening of key facilities, including a speedboat jetty, kiosks, and a food court. At the same time, the Kenyir Water Sport and Fun Land also commenced operations, offering an exciting array of recreational water activities such as speedboat rides, jet skiing, and banana boat experiences. This initiative further enhances the tourism appeal of the Kenyir region and supports local economic activity.



SEGMENTAL OPERATIONS REVIEW

TI Properties Sdn Bhd

The Group's construction company, GPQ Sdn Bhd, began 2024 on a strong note with the successful award of the Quran Village Phase 1 development project, located in Precinct 14, Putrajaya. The project, located on a seven-acre site, involves the construction of a community mosque and foundational infrastructure to support future phases.

Further strengthening its project portfolio, GPQ, through an unincorporated joint venture with Tuju Setia (via its wholly owned subsidiary, Pembinaan Tuju Setia Sdn Bhd), was awarded a RM317.6 million contract to build a new block at Gleneagles Hospital in Jalan Ampang. The new 19-storey medical block will be built on a 2.5-acre site adjacent to the annexed building (Block B) at the hospital complex.

FUTURE ORIENTATION

TI Properties is well-positioned to strengthen its role as a key driver of economic development in Terengganu through strategic expansion in property, facility management, and sectoral support services.

As we look ahead, the company will continue to focus on delivering high-impact, sustainable solutions across its portfolio, in alignment with the broader aspirations of Terengganu Inc and the State's development agenda.

Building on recent collaborations in biomedical engineering and energy efficiency, TI Properties aims to diversify its business footprint in healthcare support services, renewable energy integration, and smart facilities management. These initiatives are designed not only to generate long-term commercial value but also to reinforce our ESG commitments, particularly in resource efficiency, climate action, and community well-being.

It will feature 280-bed wards, an imaging department, a pharmacy, a maternity unit, a haemodialysis centre, specialist clinics, offices, a food court, retail spaces, and other specialised units and amenities. Additionally, four stories of the medical block will be dedicated to aged care.

These strategic projects underscore GPQ's commitment to developing high-impact, resilient infrastructure that meets evolving societal needs while contributing to national growth and long-term value creation.

In the tourism and public infrastructure space, TI Properties will further develop its assets, such as the Kuala Terengganu Drawbridge precinct and Kenyir-based attractions, to enhance visitor experiences and stimulate local economic activity. The successful rollout of hospitality services and recreational offerings is expected to catalyse new opportunities in events, eco-tourism, and integrated destination management.

GPQ Sdn Bhd remains committed to delivering high-quality, purpose-driven infrastructure that aligns with national priorities and long-term community development.

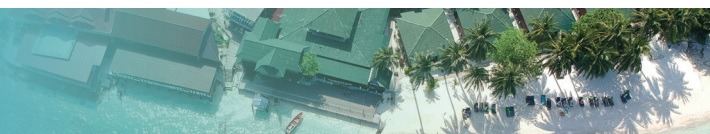
Building on the momentum of securing large-scale projects such as the Quran Village in Putrajaya and the Gleneagles Hospital expansion in Kuala Lumpur, the company is well-positioned to capture future opportunities in both public and private sectors.

Looking ahead, GPQ will continue to leverage its technical capabilities, strategic partnerships, and disciplined project execution to strengthen its presence in the healthcare, institutional, and civil infrastructure segments.

SEGMENTAL OPERATIONS REVIEW



TOURISM



BUSINESS LANDSCAPE

In 2024, Malaysia experienced significant growth in tourism, welcoming 38 million visitors, marking a 31% increase compared to the previous year. Terengganu, in particular, recorded 7.8 million tourist arrivals this year, far surpassing the target of 4.5 million visitors.

The majority of these tourists came from Singapore, Indonesia, and China. To further boost tourism, Malaysia extended visa exemptions for Indian and Chinese nationals until 31 December 2026. Additionally, programmes like Malaysia My Second Home (MM2H) attract long-term expatriates, increasing demand for high-quality hospitality services. By leveraging these strengths—booming tourism, investor-friendly policies, and digital innovation—Malaysia is well-positioned to become a leading investment destination in the global hospitality industry.

HIGHLIGHTS & ACHIEVEMENTS

YTYI Sdn Bhd

As part of our commitment to enhancing guest experience and asset value, refurbishment and renovation works were undertaken at Permai Hotel Kuala Terengganu. The scope included the renovation of 36 units of standard and 6 units of family room at the old wing building.

Additional improvements involved the replacement and installation of carpets in the corridors and suite rooms of the new wing, and other supporting works to ensure the hotel's facilities meet evolving standards and guest expectations.

In 2024, Permai Hotel continued to demonstrate operational resilience, achieving a slight improvement in overall performance indicators despite a competitive hospitality landscape. The room occupancy rate increased to 46.52%, compared to 44.81% in 2023, supported by targeted promotional efforts and enhanced customer service initiatives aimed at improving guest retention and attracting new segments.

While the Average Room Rate (ARR) recorded a marginal decline from RM138.30 in 2023 to RM135.29 in 2024, the hotel maintained competitiveness through value-focused packages and strategic pricing. As a result of improved occupancy, the Revenue Per Available Room (RevPAR) rose modestly from RM61.98 to RM62.93, underscoring the effectiveness of occupancy-driven strategies in sustaining revenue growth.

Primula Beach Hotel

As part of our continuous improvement in hospitality standards, Primula Hotel introduced a refreshed image for Bayu Restaurant in 2024. The revitalisation includes a contemporary interior redesign and the launch of an enticing new à la carte menu, offering a curated selection of local and international cuisine.

Operationally, the room occupancy rate (ROR) at Primula Hotel improved to 62.30%, compared to 58.67% in 2023, reflecting stronger tourism activity and enhanced guest engagement initiatives. The Average Room Rate (ARR) also rose to RM202.45, up from RM196.01 the previous year, indicating successful value positioning and pricing strategies.

As a result, Revenue Per Available Room (RevPAR) increased to RM126.13 in 2024 from RM115.01 in 2023, affirming the effectiveness of our yield and occupancy management efforts.

FUTURE ORIENTATION

The outlook for Terengganu's tourism and hospitality sector remains promising, supported by the state's rich natural attractions, cultural heritage, and growing eco-tourism appeal. In line with national efforts to revitalise tourism post-pandemic, the return of both domestic and international travellers is expected to drive hotel occupancy rates and stimulate related economic activities.

SEGMENTAL OPERATIONS REVIEW



NON-CORE BUSINESSES

BUSINESS LANDSCAPE

Despite market volatility and high inflation in 2024, our non-core business clusters—including the printing company Syarikat Percetakan Yayasan Islam Terengganu Sdn Bhd, radio station operator Husa Network Sdn Bhd, and the fast-food chain Chicken Cottage Group—remained resilient and contributed a commendable RM23.1 million to Terengganu Inc's overall financial performance.

HIGHLIGHTS & ACHIEVEMENTS

Syarikat Percetakan Yayasan Islam Terengganu Sdn Bhd

SPYIT embarked on expansion initiatives beyond Terengganu, targeting opportunities in Kelantan and relevant government ministries to broaden market reach and diversify its client base.

SPYIT continues its collaboration with KTC Arena through the rental of company-owned land for the development of a football court. The agreement, effective from 1 July 2023 to 30 June 2026, includes an option to extend for an additional six years, reflecting a long-term commitment to supporting community-based sports initiatives while optimising asset utilisation.

In line with its growth strategy, SPYIT has initiated efforts to capitalise on other idle land assets to unlock new revenue streams and support future strategic developments.

Husa Network Sdn Bhd

As part of strategic collaboration initiatives, Husa Network Sdn Bhd, our radio operator, initiated discussions with a major radio network to explore shared frequency use and other joint opportunities aimed at enhancing operational sustainability.

Concurrently, Husa Network Sdn Bhd also implemented a workforce streamlining strategy to improve efficiency and better align human resources with current business needs. This included the introduction of targeted cost-saving initiatives, particularly within human resource-related expenses, such as the discontinuation of non-essential services like MyTV, among others.

Chicken Cottage

Chicken Cottage, a London-based subsidiary of Terengganu Inc and a well-known halal fast-food brand renowned for its fried and grilled chicken offerings, marked a new milestone with the opening of its 67th outlet in Camden Town, London.

Besides the expansion of the franchise stores, Chicken Cottage also recorded notable growth in its international footprint, driven by strategic expansion through the master franchise model. The number of master franchise agreements increased from three to four stores, covering Kenya, UAE, Pakistan, and Nigeria. This reflects the continued strength of the model in unlocking new market opportunities.

The launch of this new outlet not only reflects the brand's competitiveness in the market but also creates job opportunities and contributes to the local economy. We take pride in this achievement and remain hopeful that Chicken Cottage will continue to grow and thrive.

SEGMENTAL OPERATIONS REVIEW

FUTURE ORIENTATION

In the Financial Year 2024-2026, Syarikat Percetakan Yayasan Islam Terengganu Sdn Bhd (SPYIT) will continue to focus on its three core printing areas: Commercial Offset Printing, Large Format (inkjet), and Digital Print.

While the broader economic slowdown has impacted the printing industry in Terengganu, particularly for SPYIT, which relies on government and government-linked agencies for approximately 80% of its sales, the company views this as a catalyst for transformation. The shift in federal-state funding dynamics has encouraged SPYIT to reassess its operational model and explore more sustainable, forward-looking approaches.

One key area of focus is to strengthen the adoption of digital solutions to complement traditional print services. This shift not only supports business sustainability but also opens up new growth opportunities in digital publishing and content delivery.

Husa Network Sdn Bhd (HNSB) will remain an influential media company in delivering the State Government agenda through Manis FM radio programmes that place a special emphasis on current issues, business news, education and learning, tourism, sports, and entrepreneurship, all while being fundamentally supported by Islamic content.

Manis FM will continue to provide broader public value and informative material that enriches people's lives while maintaining a sense of local community in line with the State's aim of 'Terengganu Maju Berkat Sejahtera'.

Chicken Cottage Holdings is expected to deliver steady revenue growth in the coming years, supported by a scalable franchise model and growing international footprint. With new master franchise agreements under negotiation and planned store rollouts, the company remains on track to strengthen its position as a leading global halal QSR brand.



Financial Review



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The Group delivered a robust financial performance in FY2024, marking a significant step forward in its growth trajectory.

GROUP FINANCIAL HIGHLIGHTS 2020–2024

	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited
INCOME STATEMENT (RM'000)					
Revenue	1,029,063	1,177,164	1,554,995	1,514,376	1,748,901
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	163,621	122,822	238,129	231,367	276,766
Profit Before Tax (PBT)	16,749	77,691	75,598	26,022	81,660
(Loss)/Profit After Tax [(LAT)/PAT] – Continuing Operations	(31,059)	8,584	21,230	(5,824)	42,232
STATEMENT OF FINANCIAL POSITION (RM '000)					
Total Assets	3,045,405	2,919,750	3,744,279	3,758,425	3,845,357
Total Liabilities	1,675,282	1,650,883	2,112,898	2,153,473	2,157,336
Total Equity	1,370,123	1,268,867	1,631,381	1,604,952	1,688,021
Net Current Assets	338,033	270,637	159,832	194,518	235,925
Net Assets	1,370,123	1,268,867	1,631,381	1,604,952	1,688,021
Net Tangible Assets*	1,257,460	1,168,760	1,455,280	1,443,847	1,543,436
*Net Assets less Intangible Assets					
FINANCIAL INDICATORS (%)					
EBITDA Margin	16%	10%	15%	15%	16%
PBT Margin	2%	7%	5%	2%	5%
(LAT)/PAT – Continuing Operations Margin	–3%	1%	1%	–0.4%	2%

REVENUE BY BUSINESS CLUSTERS

The Group delivered a strong performance in FY2024, driven by solid contributions from its core business clusters. Plantation, Oil & Gas, and Healthcare continued to anchor 80% of the Group's revenue of RM1.75 billion, recording healthy 15% year-on-year growth supported by stable market demand, operational efficiencies, and favourable pricing. Notably, exceptional performance compare to previous year was achieved in the Infrastructure, Construction & Engineering cluster, which more than doubled its revenue due to the progressive implementation of secured contracts. Similarly, the Tourism segment experienced a remarkable turnaround, posting substantial growth following the expansion in hotel business activities. These results demonstrate the Group's effective execution of its strategic priorities and resilience across a diversified business portfolio.

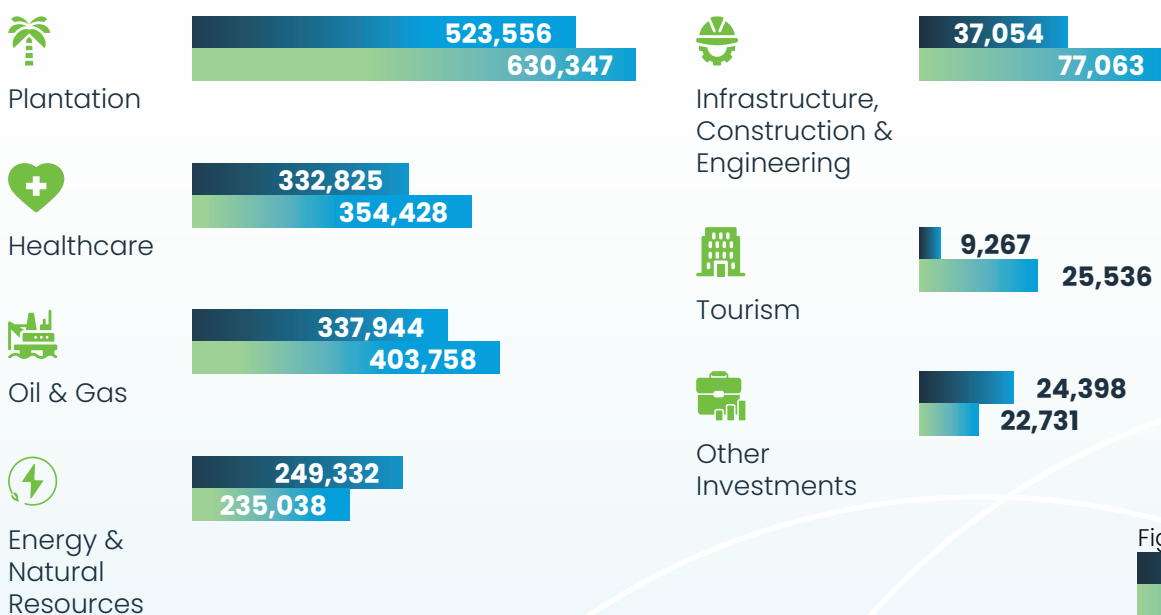
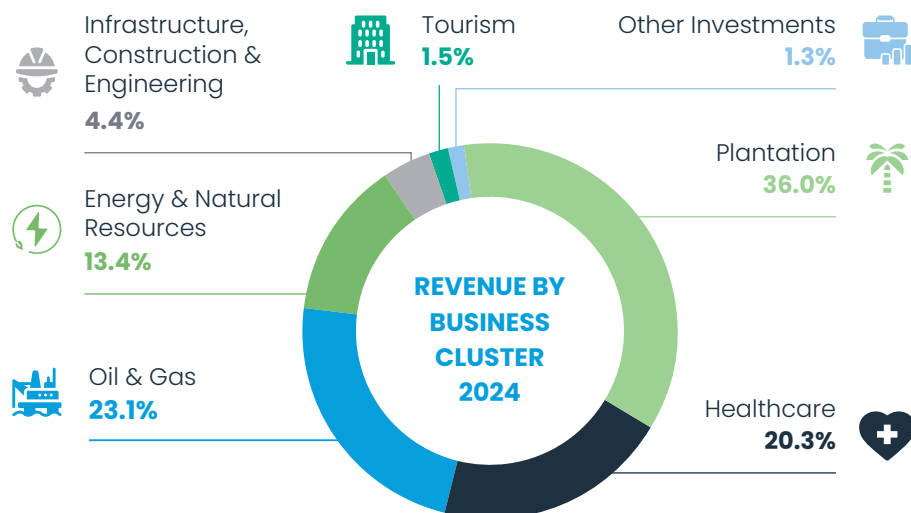
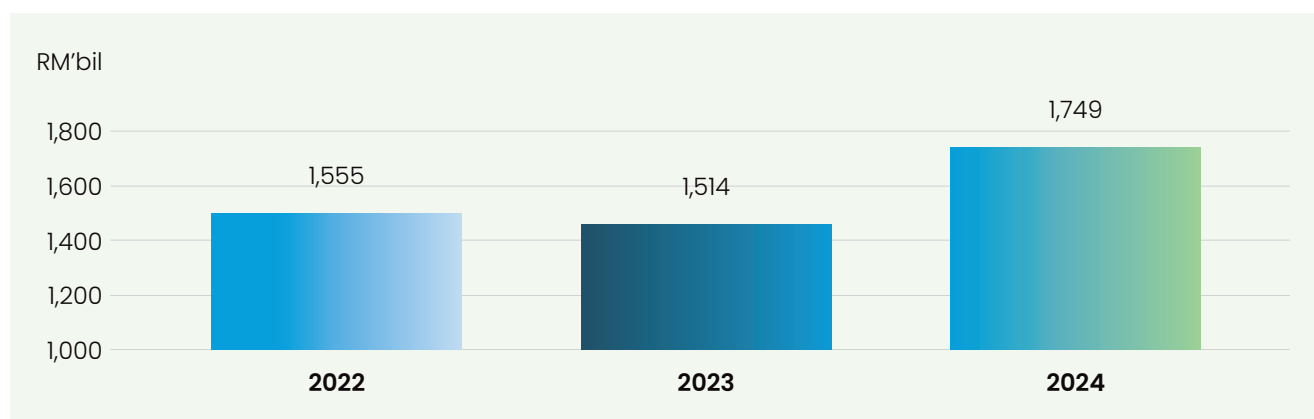


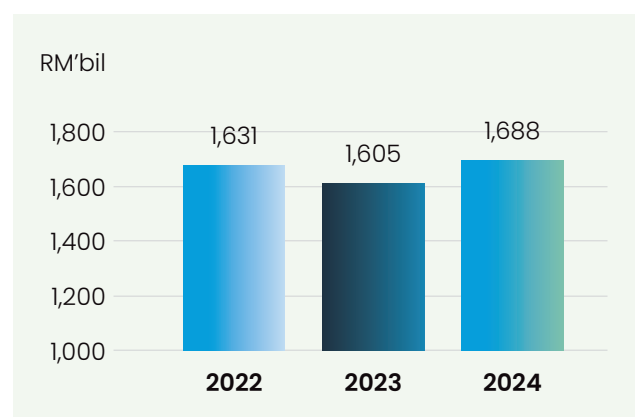
Figure in RM'000
2023
2024

THREE-YEAR GROUP FINANCIAL INDICATOR

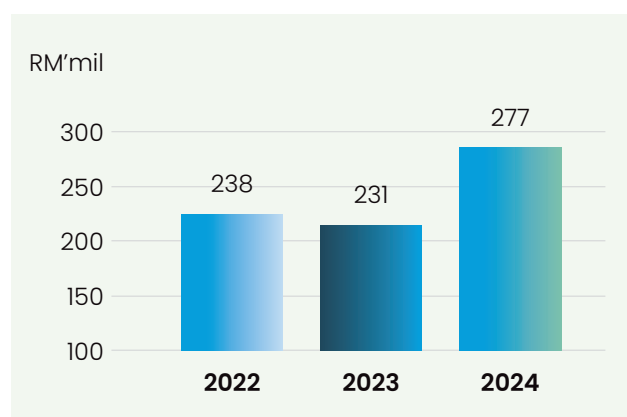
REVENUE



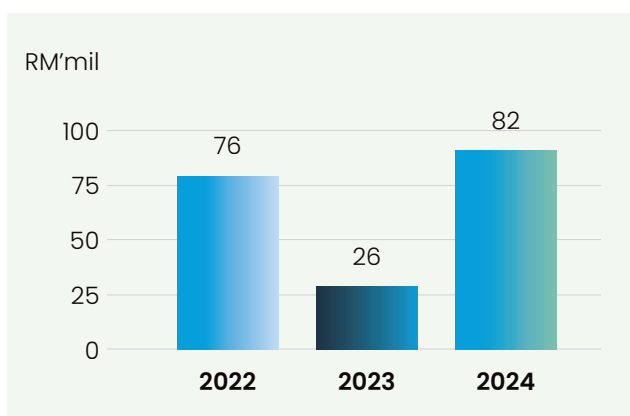
NET ASSETS VALUE



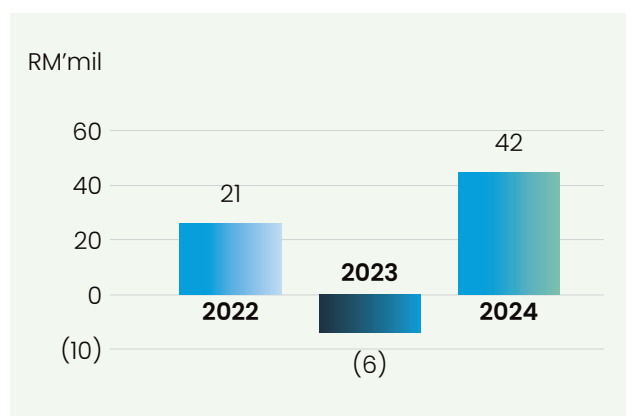
EBITDA



PBT



PAT/(LAT) - CONTINUING OPERATIONS



Our Commitment to ESG

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Our transparent ESG governance structure is spearheaded by a dedicated task force, ensuring accountability and performance at the highest level.



OUR COMMITMENT TO ESG

At Terengganu Inc, our commitment to Environmental, Social, and Governance (ESG) principles is deeply rooted in our core purpose to create sustainable value for the state of Terengganu and its people. Guided by long-term resilience and responsible stewardship, we continue to embed ESG across every layer of our operations, investments, and strategic direction.

In 2024, we made significant progress toward our ESG goals, with **34% of our energy mix now from renewable sources**, putting us within reach of our **35% RE target by 2025** (Year 2022: 24%; Year 2023: 29%). This near achievement underscores our dedication to Malaysia's broader national goals, including the National Energy Transition Roadmap (NETR).

Our environmental efforts have seen us not only invest in clean energy, but also initiatives in biodiversity protection, sustainable land use, and carbon-conscious operations. From reforestation programmes to energy efficiency upgrades across our assets, we remain focused on reducing our environmental footprint.

On the social front, we have strengthened our community impact programmes, addressing local development, inclusive education, and economic empowerment, especially among underserved groups in Terengganu. Our initiatives, ranging from beach cleanups to post-flood relief and targeted donations, demonstrate our unwavering support for those who need it most.

Governance remains a cornerstone of our strategic integrity. We have implemented strong risk management, compliance, and ethical practices, aligned with international best standards. Our transparent ESG governance structure is spearheaded by a dedicated task force, ensuring accountability and performance at the highest level. In recognition of our efforts, we are proud to have received multiple accolades throughout the year, affirming that our ESG strategy is not only ambitious but also impactful and credible.

As we approach our 2025 target, we remain steadfast in advancing sustainable growth that benefits all stakeholders. For us at Terengganu Inc, ESG is more than a framework; it is our promise to the future.

GREEN ENERGY TRACKING AS AT DECEMBER 2024



GREEN ENERGY GENERATION & CONSUMPTION

58,789 MWh

*i.e. Solar Farm & Solar Street Light EPIC, Biogas TDM & LRT, and Solar Rooftop PRIMULA & PESAKA
(New: Solar Rooftop PPSB & EPIC)*

ESG TARGET

As of December 2024



34%

2023: 29%
Target: Annual **35%** of RE installed capacity mix by 2025

- ICPT: Imbalance Cost Pass-Through (charged for each kWh of electricity consumed)
- KWTBB: Kumpulan Wang Tenaga Boleh Baharu (fund collected by the Government through consumer's electricity consumption)

GREEN ENERGY REVENUE GENERATION

RM 23.9 mil

i.e. Solar Farm EPIC and Biogas TDM & LRT

GREEN ENERGY SAVINGS

RM 156K

i.e. Solar Street Light EPIC, and Solar Rooftop PESAKA, PRIMULA & EPIC (according to direct, ICPT and KWTBB savings)

CO₂ REDUCTION

37,182 tCO₂

*Equivalent to **1.1 mil trees** Based on Green Energy Generation & Consumption*

SUSTAINABILITY INITIATIVES

SUSTAINABILITY INITIATIVES | DASHBOARD

AS AT DECEMBER 2024

ENVIRONMENTAL		Energy Management System ENMS Water Treatment Plant, Booster Pump & Domestic Building		Installation of Green Boiler Usage of biomass waste in optimising efficient 4mt/hr		FSC & PEFC Standards Responsible Forestry Practice
		Kempen Penghijauan Malaysia 232,737 trees planted for 4 th year campaign (as at Sept 2024)		Wind Energy Exploration of 50MW wind energy in Kemaman, Terengganu		RSPO & MSPO Certification Sustainable Oil Palm Plantation Practice
		Carbon Trading Execution of Carbon Pilot Projects with targeted production of 1.7 million credits		Cross Border Energy Sales (CBES) Exploration of CBES project of 300MW for RE export to Singapore		Chemical & E-Waste Adopting regulation 2005 - Environment Quality Act 1974 for electrical and mechanical waste
		EV Charging Station 2 Parking bays with 7kW and 22kW AC chargers at Primula Beach Hotel		Ground Mounted Solar Setiu Exploration of 200MW Large Scale Solar (LSSS) in Bidong Setiu, Terengganu		Wildlife Conservation & Welfare Solar electric fences at estates, GPS Colalrs, Tabung Amanah Gajah Negeri Terengganu
		Solid Biofuel & Bio-methane Development of Integrated Palm Oil Mill Waste Plant		Floating Solar 250MW (Phase 1) up to 1.84GW of floating solar in Kenyir Lake		
		Biogas Plant 6.0MW of 3 Biogas Plant installed at Palm Oil Mills of TDM & LRT		Solar Rooftop 3.08MW of solar rooftop installed across the Group		

SUSTAINABILITY INITIATIVES

SOCIAL



Corporate Social Responsibility

Group Budget 2024:
RM9.2 Mil
Actual (Q3): RM7.8 Mil



11 Students for TUNAS Scholars Scholarship

Sustainable Education
for *Asnaf Fakir dan Miskin*
with total fund of RM1.3
million from MAIDAM



10 Students for YT-TI Young Talent Scholarship

Sustainable Education
for students from B40
families with total fund of
RM0.5 million



Excellence Learning Centre

Conducive training
centre with complete
facilities and amenities
e.g. EPIC excellent
Learning Centre (EELC)



Enforcement of Health & Safety Policy

Commitment to
manage health and
safety of employees in
the workplace



Strengthen Workplace Culture

Improve on work-life
balance and flexible
working arrangement



Manpower Retention and Succession Planning

Restructuring of
organisation chart, salary
structure, performance
management & job
scope



Women Top Management-Group

Empower the
participation of women in
senior positions to attain
board positions

GOVERNANCE



Group Directors' Program

Terengganu Inc Group
Corporate Directors'
Programme 2024



Development Programs & Learning Opportunities for HOCs and Directors

Attend trainings, strategic
visits and engagement
with subsidiaries/
stakeholders



Improvement and Continuity of ESG Agenda

Establishment of ESG
Dashboard and Group
ESG Affiliates



Key Risk Indicators (KRI) and Risk Challenge Session

Implementation of KRI at
Group level and Quarterly
monitoring



Cyber Security Risk Management

Strengthen the
Cybersecurity
Assessment & IT
Infrastructure



Organisational Anti-Corruption Plan (OACP)

Strengthen the
implementation of OACP



Integrity Policies, Internal Control Framework and Enterprise Risk Management





Adoption at Group level



Establishment of Shariah Governance Framework and Shariah Committee

Strengthen Shariah
implementation at TIG

GREEN ENERGY PROJECTS

Renewable Energy					
	<p>Exploration of 200MW ground mounted solar (Large Scale Solar 5) in Bidong, Setiu</p> <p>Exploration of 400MW floating solar (Phase 1) up to 2GW in Kenyir Lake</p> <p>Exploration of CRESS solar scheme in Batu Rakit</p> <p>Exploration Central Solar Park (CSP) with expected capacity of 100MW in Teluk Kalong, Kemaman</p> <p>3.08MW of solar rooftop installed across the Group</p>	<p>6.0MW Biogas Plant installed at Palm Oil Mills of TDM & LRT</p> <p>Usage of biomass waste for Green Boiler in palm oil mill</p>	<p>Exploration of 50MW wind energy in Kemaman, Terengganu</p>	<p>Exploration of Cross Border Energy Sales (CBES) project to Singapore</p>	<p>Exploration of EV Charging Station across the Group with 120kW DC and 22kW AC</p>

CARBON CREDIT PROJECT

Potential issuance of carbon credits

1.7 million units

Establishment of **TI Terracarbon** that will manage the carbon stock in Terengganu



BUSINESS SUSTAINABILITY RECOGNITIONS



GRAND AWARD WINNER & GOLD AWARD WINNER

Terengganu Inc awarded
Employer of Choice (Private
Sector) at MIHRM International &
National HR Awards 2023



SUSTAINABILITY RISING STAR

TDM Berhad awarded the
Sustainability Rising Star at the
Asia Corporate Excellence &
Sustainability 2023



FTSE4GOOD BURSA MALAYSIA INDEX AND FTSE4GOOD BURSA MALAYSIA SHARIAH INDEX

TDM Berhad listed in FTSE4Good
Bursa Malaysia Index and
FTSE4Good Bursa Malaysia
Shariah Index



3 STAR FTSE RUSSELL ESG RATINGS

TDM Berhad Rated 3 Star from
FTSE Russell ESG Ratings



2 STAR FTSE RUSSELL ESG RATINGS

Golden Pharos Berhad Rated 2
Star from FTSE Russell ESG Ratings



SUSTAINABILITY & CSR MALAYSIA 2024 AWARDS

TDM Berhad received the
Company of the Year in the
Plantation and Healthcare
category for Sustainability
Leadership Award



INDUSTRY EXCELLENCE AWARDS (AKI) 2024

KMIKT received the award for
Service Sector Category 3
(Revenue RM50k-RM100k)



ACCREDITATION FROM JABATAN STANDARD MALAYSIA

Syarikat Air Terengganu (SATU)
'Central Laboratory' to ensure
water quality compliance with
the National Standard for Drinking
Water Quality by the Ministry of
Health



BEST SUSTAINABLE PRACTICES HOTEL AWARD

Primula Beach Hotel received the
award at Tourism Industry Award
2024

CORPORATE GOVERNANCE OVERVIEW



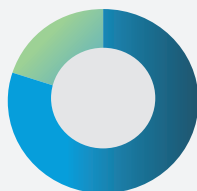
BOARD LEADERSHIP & EFFECTIVENESS

Our Board comprises a team of highly skilled professionals, each bringing diverse perspectives, expertise, and corporate experience to the boardroom.

Board Composition

Independent
Non-Executive
Directors

2



4

Non-Independent
Non-Executive
Directors

The Board provides effective stewardship and is responsible for the Group's strategic direction and control of the Company. The Board exercises this control by way of a governance framework, effective delegation, risk management and a system of assurances regarding financial reporting and internal controls.

The Board is accountable to its shareholders and to a wider range of stakeholders such as employees, suppliers, the community, and the authorities.

At Terengganu Inc, each Director has the duty to act in good faith and in the best interest of the Company with reasonable care, skills, and diligence.

The differing roles of the Chairman and the President and Group CEO are acknowledged. The Chairman of the Board is not a member of any of the Board Committees.

Together with the Shariah Committee and Management team, the Board upholds good corporate governance culture within the Group by ensuring ethical leadership, and prudent and professional behaviour in the conduct of its business and all aspects of its operations.

Through these efforts, we strive to maintain a governance structure that is resilient, accountable, and aligned with our mission and values.



CORPORATE GOVERNANCE OVERVIEW

EFFECTIVE RISK MANAGEMENT AND INTERNAL CONTROL

Terengganu Inc remains committed to maintaining a robust risk management and internal control system as a core element of its corporate governance framework. Guided by the Group Risk, Compliance and Integrity (GRCI) Department, the Group adopts a proactive and structured approach in identifying, assessing, and mitigating risks that may impact strategic and operational goals.

In the year under review, several key initiatives were implemented to reinforce risk governance and organisational resilience. Among the highlights was the development of Group Business Continuity Management Policy to guide continuity and crisis response efforts.

On top of the periodic Risk and Control Self-Assessment (RCSA) exercise, Risk Challenge Sessions were conducted across subsidiaries to foster risk awareness and evaluate effectiveness of the existing controls.

To remain responsive to regulatory changes and evolving business needs, key risk and internal control policies were reviewed and refined in line with industry best practices.

These efforts reflect the Group's strong commitment to sound risk governance, robust internal controls, and the long-term creation of sustainable value for all stakeholders.

COMMITMENT TO INTEGRITY AND ETHICAL VALUES

We uphold the highest standards of integrity and ethics in all aspects of our operations. Our stringent policies are designed to prohibit misconduct that would put the organisation at risk of breaching any ethical standards and/or its relevant laws. All parties are required to understand the importance of maintaining high ethical standards and that our business practices consistently reflect our core values.

To reinforce this commitment, we actively cultivate a culture of integrity through a variety of initiatives. These include staff awareness session, integrity briefings and organisation-wide communication campaigns. We also engage with external stakeholders through collaborative programs and internal discussion to promote transparency and shared ethical expectations across our business ecosystem.

Aligning with our commitment to integrity practice, Terengganu Inc is continuously strengthening its Organisational Anti-Corruption Plan (OACP). This plan enhances our capabilities to prevent, detect, and address any forms of corruption. This reflects our strong stance against corruption and dedication to responsible business conduct. To promote transparency and public accountability, all our key integrity policies are made available on our official website for stakeholders to access and recognise our ethical commitments.

The establishment of Shariah Governance Framework under the supervision of a dedicated Shariah Committee reinforces the Group's commitment towards implementation of business operations and processes that are aligned with Shariah principle.



CORPORATE GOVERNANCE OVERVIEW

BOARD COMMITTEE

To uphold robust governance and ensure sustainable growth, Terengganu Inc has established specialised board committees responsible for overseeing critical areas, including strategic investments, audit and governance, leadership and remuneration, risk and sustainability, and procurement.

Board Strategy & Investment Committee (BSIC)

The BSIC drives the organisation's strategic direction and oversees key investments to foster sustainable growth. It reviews and monitors strategic plans, evaluates investment opportunities, and ensures effective allocation of resources. By aligning strategies with long-term goals and assessing associated risks and returns, the BSIC ensures the organisation remains competitive and delivers lasting value.

Board Nomination & Remuneration Committee (BNRC)

The BNRC ensures effective leadership and fair remuneration practices within the organisation. It oversees the selection and appointment of Board members and senior executives, reviews succession plans, and evaluates Board performance. The committee also formulates competitive, performance-linked remuneration policies aligned with industry standards and organisational goals, ensuring governance effectiveness and leadership continuity.

Board Purchase & Tender Committee (BPTC)

The BPTC oversees the Group's Procurement Policies and Procedures, ensuring transparency, fairness, and compliance. It reviews and approves significant purchasing decisions and tender awards, ensuring contracts are awarded based on merit, value for money, and alignment with organisational objectives. The committee also monitors procurement practices to mitigate risks related to conflicts of interest or unethical behaviour.

Board Audit Committee (BAC)

The BAC plays a pivotal role in safeguarding the organisation's financial integrity and governance standards. It oversees the accuracy and reliability of financial statements, ensuring compliance with accounting standards and regulatory requirements. The BAC also monitors the effectiveness of internal controls and risk management frameworks, protecting the organisation's assets and operations.

Board Governance, Risk & Sustainability Committee (BGRSC)

The BGRSC plays a key role in promoting the organisation's long-term sustainability and ethical practices. It provides strategic oversight of governance frameworks, ensuring alignment with global best practices and regulatory requirements. The committee identifies and mitigates key risks while driving sustainability efforts by incorporating environmental, social, and governance (ESG) considerations into decision-making processes.



THE ROAD
AHEAD OF US

Embarking on the Next Chapter: Driving Change with Sustainable Growth

In our continuous journey toward a sustainable future, Terengganu Inc is charting new paths in corporate excellence anchored by strategic initiatives, operational optimisation, and a strong commitment to renewable energy.

The year 2024 was a pivotal chapter in our story, underscoring the strength of our business strategies to drive transformative and lasting impact. With a culture rooted in performance and guided by continuous improvement, we step into each new fiscal year with clarity and confidence.

To support this forward momentum, the Terengganu Inc Group has welcomed seasoned professionals into its ranks, enhancing both our capabilities and the value we bring to the State. This evolving culture not only drives profitability and productivity but also positions us well ahead. At our core, we remain steadfast in our mission: To embark on new strategic investments while ensuring alignment with Environmental, Social, and Governance (ESG) principles and compliance with Shariah requirements.

As we transition into 2025, our focus sharpens on advancing six strategic priorities, ensuring we remain agile, impactful, and relevant in an ever-evolving landscape. Together, we are not just driving change; we are shaping a flourishing, sustainable future for Terengganu.



Way Forward Plan

As we move into the new financial year, our strategic focus remains on strengthening revenue diversification, leveraging our existing presence to expand into the renewable energy sector, and actively exploring and executing corporate initiatives that align with our long-term growth ambitions. These efforts are aimed at reinforcing our resilience and positioning the company to capitalise on emerging opportunities in a rapidly evolving market landscape.

We are enhancing our income model by seeking additional sources and styles of revenue generation. This includes optimising the value of existing assets and identifying alternative income channels within our core and adjacent areas of expertise. By broadening our revenue base, we aim to reduce reliance on traditional income streams and build a more balanced and sustainable financial structure.

In line with global trends and national priorities, we are taking deliberate steps into the renewable energy sector. Leveraging our current capabilities and market position, we are identifying opportunities in solar, wind, and other clean energy solutions that align with our strategic goals. This transition marks a significant step toward building a more future-ready portfolio while contributing to broader sustainability objectives.

At the same time, we are evaluating and executing strategic corporate initiatives, including potential partnerships, acquisitions, and restructuring activities. These initiatives are designed to unlock value, enhance operational synergies, and support accelerated growth, while remaining firmly aligned with our core business direction.

Cost optimisation continues to be a central pillar of our operational strategy. We are focused on improving efficiency through better resource allocation, streamlined processes, and enhanced organisational agility. By eliminating inefficiencies and enforcing disciplined cost management, we aim to strengthen margins and support long-term financial health.

Together, these strategic priorities define our way forward—driving sustainable growth, creating long-term value, and preparing the company to thrive in a changing economic and industrial landscape.

STRATEGIC FOCUS AREAS

1

Diversifying
Revenue
Streams

2

Expanding into
Renewable
Energy

3

Enhancing
Cost
Optimisation

4

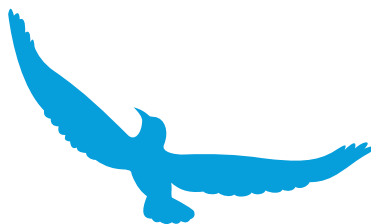
Pursuing
Corporate
Initiatives



TERENGGANU INC



TERENGGANU'S SUSTAINABLE FUTURE **POWERED BY INVESTMENT**



INTEGRATED REPORT 2024





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