FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2025

DIRECTORS' REPORT

DIRECTORS' REPORT

The Directors of I-Berhad have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The information on the name, place of incorporation, principal activities and percentage of issued share capital held by the holding company in each subsidiary are set out in Note 12 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Net profit/(loss) for the financial year attributable to:		
- Owners of the Company	53,956	(1,071)
- Non-controlling interests	17	–
Net profit/(loss) for the financial year	53,973	(1,071)

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

DIVIDENDS

In respect of financial year ended 31 December 2025:

A final single-tier dividend of 0.88 sen per ordinary share amounting to RM16,344,238 has been proposed by the Directors for shareholders' approval at the forthcoming Annual General Meeting. The Dividend per Ordinary Share shall take into account the potential additional number of RCULS that may be converted up to the entitlement date.

The payment and entitlement dates will be announced at a later date. Such dividend will be accounted for in equity as an appropriation of retained earnings during the financial year ending 31 December 2026.

In respect of financial year ended 31 December 2024:

A final single-tier dividend of 0.48 sen per ordinary share amounting to RM8,915,000 was declared on 13 August 2025 and paid on 25 September 2025. Such dividend is accounted for in equity as an appropriation of retained earnings in the financial year ended 31 December 2025.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES AND DEBENTURES

On 27 January 2025, the Company issued the second tranche of 27,000,000 units of Redeemable Preference Shares ("RPS") at an issue price of RM1 each for working capital purposes.

On 30 June 2025, the Company issued the third tranche of 12,000,000 units of Redeemable Preference Shares ("RPS") at an issue price of RM1 each for working capital purposes. The terms of the RPS are disclosed in Note 23 to the financial statements.

The Company did not issue any new shares or debentures during the financial year.

DIRECTORS' REPORT (CONT'D)

OPTIONS GRANTED OVER UNISSUED SHARES

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

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

OTHER STATUTORY INFORMATION

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

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

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

(a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(d) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

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

(a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; or

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

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

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

DIRECTORS' REPORT (CONT'D)

DIRECTORS

The Directors of the Company in office during the financial year and during the period from the end of the financial year to the date of the report are:

Y. Bhg. Tan Sri Lim Kim Hong
Y. Bhg. Puan Sri Tey Siew Thuan^
Madam Goh Yeang Kheng (Retired on 26 June 2025)
Y. Bhg. Dato' Eu Hong Chew
Mr Gan Kim Khoon
Mr Prem Kumar A/L Subramaniam

^ Director of the Company and certain subsidiaries.

LIST OF DIRECTORS OF SUBSIDIARIES

The Directors of the subsidiaries (in addition to those who are also Directors of the Company as indicated above) who held office during the financial year and during the period from the end of the financial year to the date of the report are:

Mr Lee Ming Suan
Madam Ong Poh Ling (Resigned on 15 September 2025)
Tengku Ahmad Shah Ibni Sultan A. Aziz

The names of Directors of subsidiaries are set out in the respective subsidiary's statutory financial statements and the said information is deemed incorporated herein by such reference and made a part hereof.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Director of the Company has received or become entitled to receive a benefit (other than the benefits shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except for any benefit which may be deemed to have arisen by virtue of the transactions between the Company and certain companies in which certain directors of the Company are also directors and/or shareholders.

Details of Directors' Remuneration are as follows:

	Group RM'000	Company RM'000
Directors' fees	480	480
Directors' remuneration other than fee	684	–
Contributions to defined contribution plan	119	–
	1,283	480

Neither during nor at the end of the financial year was the Company or any of its subsidiaries a party to any arrangements whose object was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the Directors' interests are as follows:

	Number of ordinary shares			
	Balance as at 1.1.2025	Acquired	Disposed	Balance as at 31.12.2025
Shares in the Company				
Y. Bhg. Tan Sri Lim Kim Hong				
- direct interests	72,798,600	3,121,100	–	75,919,700
- indirect interests #	1,337,758,884	10,744,800	–	1,348,503,684
Y. Bhg. Puan Sri Tey Siew Thuan				
- direct interests	3,138,740	–	–	3,138,740

\# Deemed interest through Sumur Ventures Sdn. Bhd., Sumurwang Sdn. Bhd., Sumurwang Capital Sdn. Bhd. and Sumurwang Corporate Services Sdn. Bhd..

By virtue of his interest in Sumur Ventures Sdn. Bhd., a company incorporated in Malaysia, Y. Bhg. Tan Sri Lim Kim Hong is deemed interested in the shares of the Company and all its subsidiaries to the extent Sumur Ventures Sdn. Bhd. has an interest.

	Number of Redeemable Convertible Unsecured Loan Stocks - A ('RCULS-A') & Loan Stocks - B ('RCULS-B') 2014/2027			
	Balance as at 1.1.2025	Issued	Conversion	Balance as at 31.12.2025
Redeemable Convertible Unsecured Loan Stocks – A				
Y. Bhg. Tan Sri Lim Kim Hong				
- indirect interests*	264,000,000	–	–	264,000,000
Redeemable Convertible Unsecured Loan Stocks – B				
Y. Bhg. Tan Sri Lim Kim Hong				
- indirect interests**	138,000,000	–	–	138,000,000

	Number of Redeemable Preference Shares ("RPS")			
	Balance as at 1.1.2025	Issued	Conversion	Balance as at 31.12.2025
Redeemable Preference Shares				
Y. Bhg. Tan Sri Lim Kim Hong				
- indirect interests ***	45,000,000	39,000,000	–	84,000,000

* Deemed interest in RCULS-A by virtue of his interest in Sumuracres Sdn. Bhd.
** Deemed interest in RCULS-B by virtue of his interest in Sumurwang Sdn. Bhd.
*** Deemed interest in RPS by virtue of his interest in Sumurwang Sdn. Bhd.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS (CONTINUED)

Y. Bhg. Tan Sri Lim Kim Hong is the spouse of Y. Bhg. Puan Sri Tey Siew Thuan. By virtue of their relationship, they are also deemed to have interests in shares held by each other, both direct and indirect.

Other than disclosed above, none of the other Directors holding office at the end of the financial year held any interest in ordinary shares of the Company and of its related corporations during the financial year.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

There was no indemnity given to or insurance effected for any Director, officer or auditors of the Company during the financial year in accordance with Section 289 of the Companies Act 2016.

HOLDING COMPANIES

The Directors regard Sumur Ventures Sdn. Bhd. and Sumurwang Sdn. Bhd., as the ultimate and immediate holding companies respectively. Both companies are incorporated in Malaysia.

AUDITORS' REMUNERATION

The amount paid/payable as remuneration of the auditors for the financial year ended 31 December 2025 are as follows:

	Group RM'000	Company RM'000
Statutory audit fee	632	165
Non-statutory audit fee	43	10
	675	175

AUDITORS

The auditors, Deloitte Malaysia PLT (*formerly known as Deloitte PLT*), have indicated their willingness to continue in office.

Signed on behalf of the Board
in accordance with a resolution of the Directors, dated 23 April 2026

PUAN SRI TEY SIEW THUAN

DATO' EU HONG CHEW

Kuala Lumpur

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF I-BERHAD
(INCORPORATED IN MALAYSIA)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of I-BERHAD, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 86 to 149.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	*How the scope of our audit responded to the key audit matter*
Revenue recognition from property development activities Property development revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation.	Our audit procedures included, among others: · Obtained an understanding of the relevant controls put in place by the Group in respect of budgeting of total estimated development costs to evaluate design and implementation and tested operating effectiveness of such controls. · Evaluated management prepared budgets for property development projects and ensured that budgets are appropriate and reflected current costs of operations and cost to complete. Challenged the reasonableness of management's assumptions and estimations on the budgeted total cost of development projects.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF I-BERHAD

(INCORPORATED IN MALAYSIA) (CONT'D)

Key audit matter	*How the scope of our audit responded to the key audit matter*
Revenue recognition from property development activities (continued) The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation (e.g. by reference to the property development costs incurred to date as a percentage of the budgeted total costs of development of the contract). Significant estimation and judgement are required in determining the budgeted total costs of development of the contract. In making the estimate, management relies on opinion/ service of experts, past experience and a continuous monitoring mechanism. Refer to "Key sources of estimation uncertainty" in Note 3(b)(i) to the financial statements.	· Interviewed management's project team on the achievability of the forecasted costs to completion of individually significant project. · Evaluated the appropriateness of the estimates made and assessed whether these estimates showed any evidence of management bias, based on historical accuracy of management's estimates in prior years. Discussed changes in total estimated costs of individually significant project from prior years and assessed the consistency of assumptions applied across projects. · Performed site visit to assess the status of the development projects to arrive at an overall assessment as to whether information provided by management is reasonable.
Net realisable value of completed inventories held for sale The Group recorded RM648 million of completed inventories as at 31 December 2025 as disclosed in Note 16 to the financial statements, which represents approximately 33% of the Group's total assets. Completed inventories are stated at the lower of cost and net realizable value ("NRV"). The determination of the estimated NRV of these completed inventories involve considerable analyses of expected future selling price based on prevailing market conditions such as current market prices of comparable properties and locations. Management applies significant judgement in estimating the underlying assumptions in determining the net realizable values of completed inventories. Refer to "Key sources of estimation uncertainty" in Note 3(b)(ii) to the financial statements.	· Obtained an understanding the management's control process and evaluated the design and implementation of controls in respect of determination of net realisable value of completed inventories held for sales. · Evaluated the Group's policy for valuation of completed properties through discussion with management and considered management's basis for determining the net realisable value. · Tested management's assessment of net realisable value by comparing it to recent transacted prices of similar or comparable completed property units and taking into consideration the estimated selling costs. Challenged the reasonableness of management's assumptions and estimation for determining the net realisable value. · Performed site visit to assess the condition of the inventories to arrive at an overall assessment as to whether information provided by management is reasonable and to ascertain if any write-down is warranted on long-aged property units due to physical obsolescence and deterioration of the units.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF I-BERHAD

(INCORPORATED IN MALAYSIA) (CONT'D)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF I-BERHAD

(INCORPORATED IN MALAYSIA) (CONT'D)

Auditors' responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matters

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

DELOITTE MALAYSIA PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

MURALI A/L SAMY
Partner - 03377/06/2026 J
Chartered Accountant

23 April 2026

STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	4	**322,722**	222,174	**–**	–
Cost of sales	5	**(181,945)**	(105,537)	**–**	–
Gross profit		**140,777**	116,637	**–**	–
Other income		**27,075**	11,419	**11**	7
Finance income		**584**	488	**11,063**	10,639
Finance costs		**(14,956)**	(16,355)	**(10,891)**	(10,634)
Fair value loss on investment properties		**(3,764)**	(1,515)	**–**	–
Sales and marketing expenses		**(11,784)**	(5,684)	**–**	–
Administrative and office expenses		**(72,640)**	(67,840)	**(1,256)**	(1,375)
Other operating expenses		**–**	–	**–**	(800)
(Impairment)/Reversal of impairment losses on trade and other receivables - Net		**(906)**	230	**–**	–
Share of results of associates	13	**10,203**	5,430	**–**	–
Profit/(Loss) before tax	6	**74,589**	42,810	**(1,073)**	(2,163)
Taxation	8	**(20,616)**	(13,569)	**2**	(1)
Profit/(Loss)/Total comprehensive income/ (loss) for the financial year		**53,973**	29,241	**(1,071)**	(2,164)
Profit/(Loss) for the financial year attributable to:					
Owners of the Company		**53,956**	29,184	**(1,071)**	(2,164)
Non-controlling interests		**17**	57	**–**	–
		53,973	29,241	**(1,071)**	(2,164)
Total comprehensive income/(loss) for the financial year attributable to:					
Owners of the Company		**53,956**	29,184	**(1,071)**	(2,164)
Non-controlling interests		**17**	57	**–**	–
		53,973	29,241	**(1,071)**	(2,164)
Earnings per ordinary share attributable to owners of the Company (sen):					
Basic	9 (a)	**2.91**	1.57		
Diluted	9 (b)	**2.91**	1.57		

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
ASSETS					
Non-current Assets					
Property, plant and equipment	10	**291,029**	286,781	*****	191
Investment properties	11	**584,223**	586,607	**–**	–
Investment in subsidiary companies	12	**–**	–	**1,001,404**	1,001,222
Associate	13	**256,015**	245,812	**–**	–
Goodwill	14	**–**	–	**–**	–
Intangible assets	15	**18**	28	**–**	–
Deferred tax assets	25	**8,534**	4,302	**–**	–
Total Non-current Assets		**1,139,819**	1,123,530	**1,001,404**	1,001,413
Current Assets					
Inventories	16	**685,422**	682,724	**–**	–
Receivables and contract assets	17	**64,210**	38,764	**126**	121
Amounts due from subsidiary companies, related parties and ultimate holding company	18	**947**	928	**251,822**	281,035
Current tax assets		**2,291**	2,245	**–**	–
Short-term funds with licensed financial institutions	19	**46,185**	12	**46,180**	7
Cash and bank balances	20	**16,599**	26,904	**172**	318
Total Current Assets		**815,654**	751,577	**298,300**	281,481
TOTAL ASSETS		**1,955,473**	1,875,107	**1,299,704**	1,282,894
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	21	**768,687**	768,687	**768,687**	768,687
Retained earnings	22	**464,567**	419,526	**111,438**	121,424
Redeemable preference shares	23	**83,611**	44,611	**83,611**	44,611
RCULS - equity component	24	**14,547**	14,547	**14,547**	14,547
		1,331,412	1,247,371	**978,283**	949,269
Non-controlling interests		**501**	484	**–**	–
TOTAL EQUITY		**1,331,913**	1,247,855	**978,283**	949,269

Amount is less than RM1,000

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025 (CONT'D)

		Group		Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	RM'000
Non-current Liabilities					
Deferred tax liabilities	25	**1,960**	2,483	**–**	–
RCULS - liability component	24	**192,775**	191,942	**192,775**	191,942
Payables and contract liabilities	26	**50,636**	50,636	**50,636**	50,636
Lease liabilities	27	**1,802**	916	**–**	131
Bank borrowings	28	**52,643**	58,597	**–**	–
Total Non-current Liabilities		**299,816**	304,574	**243,411**	242,709
Current Liabilities					
RCULS - liability component	24	**10,050**	6,030	**10,050**	6,030
Payables and contract liabilities	26	**268,847**	263,367	**1,041**	1,006
Amounts due to ultimate holding company and immediate holding company	29	**1,265**	14,017	**–**	10,000
Amounts due to subsidiary companies	29	**–**	–	**66,919**	73,818
Current tax liabilities		**10,337**	3,341	**–**	2
Lease liabilities	27	**1,958**	1,810	**–**	60
Bank borrowings	28	**31,287**	34,113	**–**	–
Total Current Liabilities		**323,744**	322,678	**78,010**	90,916
Total Liabilities		**623,560**	627,252	**321,421**	333,625
TOTAL EQUITY AND LIABILITIES		**1,955,473**	1,875,107	**1,299,704**	1,282,894

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Non-distributable reserves			Distributable reserve			
Group	Note	Share capital RM'000	Redeemable Preference shares RM'000	RCULS-equity component RM'000	Retained earnings RM'000	Total attributable to owners of the Company RM'000	Non-controlling interest RM'000	Total equity RM'000
At 1 January 2025		**768,687**	**44,611**	**14,547**	**419,526**	**1,247,371**	**484**	**1,247,855**
Profit/Total comprehensive income for the financial year		**–**	**–**	**–**	**53,956**	**53,956**	**17**	**53,973**
Transactions with owners:								
Issuance of redeemable preference shares during the financial year	23	**–**	**39,000**	**–**	**–**	**39,000**	**–**	**39,000**
Dividends paid	32	**–**	**–**	**–**	**(8,915)**	**(8,915)**	**–**	**(8,915)**
At 31 December 2025		**768,687**	**83,611**	**14,547**	**464,567**	**1,331,412**	**501**	**1,331,913**

		Non-distributable reserves			Distributable reserve			
Group	Note	Share capital RM'000	Redeemable preference shares RM'000	RCULS-equity component RM'000	Retained earnings RM'000	Total attributable to owners of the Company RM'000	Non-controlling interest RM'000	Total equity RM'000
At 1 January 2024		768,687	–	14,547	394,056	1,177,290	427	1,177,717
Profit/Total comprehensive income for the financial year		–	–	–	29,184	29,184	57	29,241
Transactions with owners:								
Issuance of redeemable preference shares during the financial year	23	–	44,611	–	–	44,611	–	44,611
Dividends paid	32	–	–	–	(3,714)	(3,714)	–	(3,714)
At 31 December 2024		768,687	44,611	14,547	419,526	1,247,371	484	1,247,855

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Company	Note	Non-distributable reserves			Distributable reserve	
		Share capital RM'000	Redeemable preference shares RM'000	RCULS-equity component RM'000	Retained earnings RM'000	Total equity RM'000
At 1 January 2025		**768,687**	**44,611**	**14,547**	**121,424**	**949,269**
Loss/Total comprehensive loss for the financial year		**–**	**–**	**–**	**(1,071)**	**(1,071)**
Transactions with owners:						
Issuance of redeemable preference shares during the financial year	23	**–**	**39,000**	**–**	**–**	**39,000**
Dividends paid	32	**–**	**–**	**–**	**(8,915)**	**(8,915)**
At 31 December 2025		**768,687**	**83,611**	**14,547**	**111,438**	**978,283**

Company	Note	Non-distributable reserves			Distributable reserve	
		Share capital RM'000	Redeemable preference shares RM'000	RCULS-equity component RM'000	Retained earnings RM'000	Total equity RM'000
At 1 January 2024		768,687	–	14,547	127,302	910,536
Loss/Total comprehensive loss for the financial year		–	–	–	(2,164)	(2,164)
Transactions with owners:						
Issuance of redeemable preference shares during the financial year	23	–	44,611	–	–	44,611
Dividends paid	32	–	–	–	(3,714)	(3,714)
At 31 December 2024		768,687	44,611	14,547	121,424	949,269

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax	**74,589**	42,810	**(1,073)**	(2,163)
Adjustments for:				
Depreciation of:				
- Property, plant and equipment	**14,587**	10,711	**–**	–
- Right-of-use assets	**862**	785	**64**	171
Amortisation of intangible assets	**20**	25	**–**	–
Write-off of property, plant and equipment	**99**	–	**–**	–
Write-off of trade receivable	**26**	–	**–**	–
Finance costs	**14,956**	16,355	**10,891**	10,634
Fair value loss on investment properties	**3,764**	1,515	**–**	–
Income on short-term funds	**(173)**	(5)	**(173)**	(5)
Interest income	**(411)**	(483)	**(10,890)**	(10,634)
Impairment of investments in subsidiary companies	**–**	–	**11**	19
Impairment of amount due from subsidiary companies	**–**	–	**103**	792
Impairment losses on trade and other receivables	**1,011**	1,624	**–**	–
Reversal of impairment of investment in subsidiary companies	**–**	–	**(193)**	(11)
Reversal of impairment losses on trade and other receivables no longer required	**(105)**	(1,854)	**–**	–
Share of results of associates, net of tax	**(10,203)**	(5,430)	**–**	–
Gain on termination of lease	**–**	–	**(3)**	–
Operating Profit/(Loss) Before Changes In Working Capital	**99,022**	66,053	**(1,263)**	(1,197)
Changes in working capital:				
Inventories	**(2,698)**	(31,806)	**–**	–
Receivables and contract assets	**(26,378)**	14,715	**(5)**	(1)
Payables and contract liabilities	**7,525**	11,714	**35**	252
Cash Generated From/(Used In) Operations	**77,471**	60,676	**(1,233)**	(946)
Tax refunded	**365**	48	**–**	-
Tax paid	**(18,786)**	(5,689)	*****	-
Net Cash Generated From/(Used In) Operating Activities	**59,050**	55,035	**(1,233)**	(946)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received		**584**	488	**180**	9
Advances from subsidiary companies		**–**	–	**33,094**	1,143
Withdrawal from short-term funds with licensed financial institutions		**35,000**	*	**35,000**	–
Placement in short-term funds with licensed financial institutions		**(81,173)**	–	**(81,173)**	–
Development of investment properties under construction	11	**(263)**	(9,956)	**–**	–
Purchase of property, plant and equipment	10(b)	**(19,158)**	(22,458)	**–**	–
Purchase of intangible assets		**(10)**	(12)	**–**	–
Net Cash (Used In)/From Investing Activities		**(65,020)**	(31,938)	**(12,899)**	1,152
CASH FLOWS FROM FINANCING ACTIVITIES					
Coupon payment for RCULS		**(6,030)**	(6,030)	**(6,030)**	(6,030)
Proceeds from issuance of redeemable preference shares		**39,000**	44,611	**39,000**	44,611
Repayment of lease liabilities		**(2,536)**	(2,342)	**(69)**	(180)
Repayment of bank borrowings		**(8,840)**	(14,972)	**–**	–
Interest payment on bank borrowings		**(4,262)**	(4,886)	**–**	–
Dividends paid		**(8,915)**	(3,714)	**(8,915)**	(3,714)
Net repayment to immediate holding company		**(10,000)**	(35,000)	**(10,000)**	(35,000)
Net (repayment to)/advances from ultimate holding company		**(2,752)**	797	**–**	–
Net Cash (Used In)/From Financing Activities		**(4,335)**	(21,536)	**13,986**	(313)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(10,305)**	1,561	**(146)**	(107)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		**26,904**	25,343	**318**	425
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	20	**16,599**	26,904	**172**	318

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

(i) Changes in liabilities arising from financing activities

Group	Note	At 1.1.2025 RM'000	Cash flow (including interest paid, if any) RM'000	Non-cash Changes New lease liabilities RM'000	Non-cash Changes Interest accretion RM'000	At 31.12.2025 RM'000
RCULS						
- liability component	24	**197,972**	**(6,030)**	**–**	**10,883**	**202,825**
Lease liabilities	27	**2,726**	**(2,536)**	**3,389**	**181**	**3,760**
Bank borrowings	28	**92,710**	**(13,102)**	**–**	**4,322**	**83,930**
Amount due to ultimate holding company and immediate holding company	29	**14,017**	**(12,752)**	**–**	**–**	**1,265**
		307,425	**(34,420)**	**3,389**	**15,386**	**291,780**

Group	Note	At 1.1.2024 RM'000	Cash flow (including interest paid, if any) RM'000	Non-cash Changes New lease liabilities RM'000	Non-cash Changes Interest accretion RM'000	At 31.12.2024 RM'000
RCULS						
- liability component	24	193,372	(6,030)	–	10,630	197,972
Lease liabilities	27	2,347	(2,342)	2,608	113	2,726
Bank borrowings	28	107,615	(19,858)	–	4,953	92,710
Amount due to ultimate holding company and immediate holding company	29	48,220	(34,203)	–	–	14,017
		351,554	(62,433)	2,608	15,696	307,425

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

(i) Changes in liabilities arising from financing activities (continued)

Company	Note	At 1.1.2025 RM'000	Cash flow (including interest paid, if any) RM'000	Non-cash Changes New lease liabilities RM'000	Non-cash Changes Interest accretion RM'000	Non-cash Changes Termination RM'000	At 31.12.2025 RM'000
RCULS							
- liability component	24	**197,972**	**(6,030)**	**–**	**10,883**	**–**	**202,825**
Lease liabilities	27	**191**	**(69)**	**–**	**8**	**(130)**	**–**
Amount due to immediate holding company	29	**10,000**	**(10,000)**	**–**	**–**	**–**	**–**
		208,163	**(16,099)**	**–**	**10,891**	**(130)**	**202,825**

Company	Note	At 1.1.2024 RM'000	Cash flow (including interest paid, if any) RM'000	Non-cash Changes New lease liabilities RM'000	Non-cash Changes Interest accretion RM'000	Non-cash Changes Gain on modification RM'000	At 31.12.2024 RM'000
RCULS							
- liability component	24	193,372	(6,030)	–	10,630	–	197,972
Lease liabilities	27	176	(180)	191	4	–	191
Amount due to immediate holding company	29	45,000	(35,000)	–	–	–	10,000
		238,548	(41,210)	191	10,634	–	208,163

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

The principal activity of the Company is investment holding. The information on the name, place of incorporation, principal activities and percentage of issued share capital held by the holding company in each subsidiary are set out in Note 12. There have been no significant changes in the nature of these activities during the financial year.

I-Berhad ('the Company') is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office and principal place of business of the Company is located at Level 31, Mercu Maybank, i-City, Selangor Golden Triangle, 40000 Shah Alam, Selangor Darul Ehsan.

The Directors regard Sumur Ventures Sdn. Bhd. and Sumurwang Sdn. Bhd., as the ultimate and immediate holding companies respectively. Both companies are incorporated in Malaysia.

The consolidated financial statements for the financial year ended 31 December 2025 comprise the Company and its subsidiaries and the interests of the Group in associates.

These financial statements are presented in Ringgit Malaysia ('RM'), which is also the functional currency of the Company.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors dated 23 April 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Group and of the Company for the financial year ended 31 December 2025 have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost convention except for certain non-current assets and financial instruments that are measured at fair value at the end of reporting period as disclosed in this summary of material accounting policies.

The financial statements are presented in Ringgit Malaysia ("RM") which represents the functional currency of the Group and of the Company and all financial information presented in RM are rounded to the nearest thousand ("RM'000"), unless otherwise stated.

Adoption of amended Malaysian Financial Reporting Standards

In the current financial year, the Group and the Company have adopted all the new and amendments to MFRS issued by Malaysian Accounting Standards Board ("MASB") that are effective for annual periods beginning on or after 1 January 2025.

Amendments to:
MFRS 121 *Lack of Exchangeability*

The adoption of these amendments to MFRS did not result in significant changes in the accounting policies of the Group and of the Company and has no significant effect on the financial performance or position of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

New MFRSs and amendments to MFRSs in Issue But Not Yet Effective

At the date of authorisation for issue of these financial statements, the new MFRSs and amendments to MFRSs which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below:

MFRS 18	*Presentation and Disclosure in Financial Statements*[2]
MFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]

Amendments to:

MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	*Annual Improvements to MFRS Accounting Standards – Volume 11*[1]
MFRS 9 and MFRS 7	*Amendments to Classification and Measurement of Financial Instruments*[1]
MFRS 9 and MFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
MFRS 10 and MFRS 128	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
MFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
MFRS 121	*Translation to a Hyperinflationary Presentation Currency*[2]

[1] Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.
[2] Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.
[3] Effective date deferred to a date to be determined and announced by MASB, with earlier application still permitted.

The Directors anticipate that the abovementioned new MFRSs and amendments to MFRSs will be adopted in the annual financial statements of the Group and of the Company when they become effective and that the adoption of these new MFRSs and amendments to MFRSs will have no material impact on the financial statements of the Group and of the Company in the period of initial application except as further discussed below:

<u>MFRS 18 Presentation and Disclosure in Financial Statements</u>

The MFRS 18 Presentation and Disclosure in Financial Statements replaces MFRS 101, carrying forward many of the requirements in MFRS 101 unchanged and complementing them with new requirements. MFRS 18 introduces new requirements to improve companies reporting of financial performance:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures in the notes to financial statements
- improve aggregation and disaggregation

An entity is required to apply MFRS 18 for annual periods beginning on or after 1 January 2027, with earlier application permitted. MFRS 18 requires retrospective application with specific transition provisions. The adoption of MFRS 18 may have an impact on the financial statements of the Group and of the Company in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effects from the adoption of MFRS 18 until the Group and the Company undertake a detailed review.

(b) Consolidation

(i) Subsidiaries

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Consolidation (continued)

(i) Subsidiaries (continued)

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statements of profit or loss and other comprehensive income, consolidated statement of changes in equity and statements of financial position respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. The existence and the effect of potential voting rights are considered when assessing whether the Group exercises significant influence over another entity. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not the power to exercise control over those policies.

Investments in associates are accounted for using equity method of accounting. Under the equity method, the investment is initially recognised at cost, and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the associate in profit or loss, and the Group's share of movements in other comprehensive income of the associate in other comprehensive income. Dividends received or receivable from an associate are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interests in the associate, including any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. The Group's investment in associates includes goodwill identified on acquisition.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. An impairment loss is recognised for the amount by which the carrying amount of the associate exceeds its recoverable amount.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iii) Investments in subsidiaries and associates

Investments in subsidiaries and associates are assessed for indication of impairment. If an indication exists, an impairment test is performed. This exercise is performed annually and whenever events or circumstances occur indicating that impairment may exist.

The amounts due from subsidiaries on which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investments in subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Property, plant and equipment

Property, plant and equipment are initially stated at cost.

Freehold land is not depreciated as it has an infinite life. Other property, plant and equipment are depreciated on the straight-line method to allocate the cost to the depreciation rates as follows:

Sales gallery	20%
Hotel properties	
- Hotel building	1%
- Plant and equipment	10%
Office equipment, furniture, fittings and fixtures and renovation	10% to 33%
Motor vehicles	20%
Plant and equipment	10% to 50%

Depreciation on assets under construction commences when the assets are ready for their intended use.

Residual values and useful lives of assets are reviewed and adjusted if appropriate at the end of the reporting period. The Group carries out assessment on residual values and useful lives of assets on an annual basis. There was no adjustment arising from the assessment performed in the financial year.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

(d) Investment properties

Investment properties are initially measured at cost, which includes transaction costs. After initial recognition, investment properties are carried at fair value.

If the Group determines that the fair value of an investment property under construction is not reliably determinable but expects the fair value of the property to be reliably determinable when construction is complete, the Group shall measure that investment property under construction at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier). Once the Group is able to measure reliably the fair value of an investment property under construction that has previously been measured at cost, the Group shall measure that property at its fair value.

The fair value of investment properties reflect among other things, rental income from current leases and other assumptions that market participants would use when pricing investment properties under current market conditions.

A gain or loss arising from a change in the fair value of investment properties is recognised in the statements of profit or loss and other comprehensive income for the period in which it arises.

(e) Inventories

(i) Property development costs

Property development costs are recognised as an asset and are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable selling expenses. The property development costs is subsequently recognised as an expense in statements of profit or loss and other comprehensive income when or as the control of the asset is transferred to the customer.

Property development costs for which work has been undertaken and development activities are expected to be completed within the Group's normal operating cycle, is classified as current asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Inventories (continued)

(ii) Consumables

Consumables are stated at the lower of cost and net realisable value. Cost is determined using the first in, first out formula.

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

(f) Financial assets

(i) Classification

The Group and the Company classify its financial assets at amortised cost and fair value through profit or loss.

(ii) Measurement

Debt instruments

The Group and the Company classify its debt instruments as amortised cost:

(i) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest ("SPPI") are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Impairment losses are presented as separate line item in the statements of profit or loss and other comprehensive income.

Equity instruments

The Group and the Company subsequently measure all equity investments at fair value. Where the Group's and the Company's management have elected to present fair value gains and losses on equity investments in 'Other comprehensive income', there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in statements of profit or loss and other comprehensive income as other income when the Group's and the Company's right to receive payments is established.

(iii) Subsequent measurement - Impairment

Impairment for debt instruments

The Group and the Company assess on a forward looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

A significant increase in credit risk is presumed if a debtor is more than 150 days past due in making a contractual payment.

The Group has the following financial instruments (trade receivables, other receivables, deposits and amounts due from subsidiaries (applicable in the Company's separate financial statements)) and related companies and contract assets that are subject to the ECL model.

While cash and cash equivalents are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Financial assets (continued)

(iii) Subsequent measurement - Impairment (continued)

At each reporting date, the Group and the Company measure ECL through loss allowance at an amount equal to 12 months ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required. Note 36(c) sets out the measurement details of ECL.

Definition of default and credit-impaired financial assets

The Group and the Company define a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:

The Group defines a financial instrument as default, when the counterparty fails to make contractual payment within 150 days of when they fall due.

Qualitative criteria:

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Group and the Company consider the following instances:

- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- the debtor is insolvent

Financial instruments that are credit-impaired are assessed on individual basis.

Groupings of instruments for ECL measured on collective basis

(i) Collective assessment

To measure ECL, trade receivables and contract assets arising from property development activities have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

(ii) Individual assessment

Trade receivables and contract assets which are in default or credit-impaired are assessed individually. Amounts due from subsidiaries in the Company's separate financial statements and amount due from related companies and ultimate holding company, are assessed on individual basis for ECL measurement, as credit risk information is obtained and monitored based on each amount due from the subsidiaries, related companies and ultimate holding company.

Write-off

(i) Trade receivables and contract assets

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 150 days past due.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Financial assets (continued)

(iii) Subsequent measurement - Impairment (continued)

(ii) Other receivables, deposits and amounts due from subsidiaries, related companies and ultimate holding company.

The Group and the Company write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

(g) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible notes that can be converted to share capital of the Company at the option of the holder, and the number of shares to be issued does not vary with changes in the fair value of the shares.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method until it is extinguished on conversion or maturity of the compound instrument. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except when the compound instrument is redeemed or repurchased before maturity.

Upon conversion of the convertible instrument into equity shares, the amount credited to share capital is the aggregate of the carrying amounts of the liability components classified within liability and equity at the time of conversion. No gain or loss is recognised.

(h) Revenue recognition

Revenue from property development

Revenue from property development, comprising residential and commercial properties are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time.

Revenue from property development is recognised over time when control of the asset is transferred over time when Group's performance:

- creates and enhances an asset that the customer controls as the property development is being performed; or

- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

When control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Revenue recognition (continued)

Revenue from property development (continued)

The progress towards complete satisfaction of the performance obligation is measured based on the following methods that best depict the Group's performance in satisfying the performance obligation:

- the Group's efforts or inputs to the satisfaction of the performance obligation (e.g. by reference to the property development costs incurred up to the end of the reporting period as a percentage of total estimated costs for complete satisfaction of the contract).

When the Group determines that it is not probable that the Group will collect the consideration in which the Group is entitled to in exchange to the properties, the Group will defer the recognition of revenue from such sales of properties and considerations received from the customers will be recognised as contract liabilities.

Some contracts include multiple deliverables, such as the installation of furniture and fittings. In most cases, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin. Revenue for the furniture and fittings is recognised at a point in time upon delivery of the furniture and fittings, the legal title has passed and the customer has accepted the furniture and fittings.

Billings to the customers from property development is in accordance to the terms of the contract. Where revenue recognised in the statements of profit or loss and other comprehensive income exceeds billings to purchasers, the balance is shown as contract assets. Where billings to purchasers exceed revenue recognised in the statements of profit or loss and other comprehensive income, the balance is shown as contract liabilities.

Revenue from the sales of completed properties and land is recognised at a point in time when control of the properties have been transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled.

Leisure

Revenue from promotion, marketing and management of events, leisure services and other tourism related activities is recognised as and when services are rendered.

Hotel revenue

Hotel revenue represents revenue derived from room rental and sales of food and beverage. Room rental revenue is accrued on a daily basis on customer-occupied rooms. Revenue from the sales of food and beverage is recognised when the customer receives and consumes, and the Group has a present right to payment for, the food and beverage product. Hotel revenue is recorded based on the published rates, net of discounts.

Rental income

Rental income is recognised on a straight-line basis over the lease terms.

(i) Contract cost assets

Incremental cost to obtain contract

In financial year 2024, the Group has recognised an asset of RM3,864,000 (Note 17 (d)) in respect of sales commissions incurred to obtain the sales contract. Incremental costs to secure a sales contract such as sales agents' commission that would not have been incurred by the Group if the respective contracts had not been obtained, are recognised as contract cost assets. The Group expects to recover these costs through the margin from sales of property earned from the customer.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Operating segments

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

Segment reporting is presented for enhanced assessment of the Group's risks and returns. Business segments provide products or services that are subject to risk and returns that are different from those of other business segments.

Segment revenue, expenses, assets and liabilities are those amounts resulting from the operating activities of a segment that are directly attributable to the segment and the relevant portion that can be allocated on a reasonable basis to the segment. Segment revenue, expenses, assets and liabilities are determined before intragroup balances and intragroup transactions are eliminated as part of the consolidation process.

(k) Financial liabilities

The Group classifies its financial liabilities as other financial liabilities. The classification depends on the nature of the liabilities and the purpose for which the financial liabilities were incurred. Management determines the classification at initial recognition.

(i) Other financial liabilities

When other financial liabilities (excluding borrowings and trade payables) are recognised initially, they are measured at fair value net of directly attributable transaction costs.

Subsequent to initial recognition, other financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the other financial liabilities are derecognised, and through the amortisation process.

Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled or expired.

(l) Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values, net of transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, they are measured at the higher of the amount of the loss allowance; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15 *Revenue from Contracts with Customers*.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in Note 2, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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

In the process of applying the Group's accounting policies, which are described in Note 2 above, the directors are of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements, except for the following:

(i) Classification between inventories and property, plant and equipment

The Group exercises judgement in determining whether an asset should be classified as inventory or as property, plant and equipment, particularly for assets that may be held for both operational use and future sale.

In making this determination, the Group considers the intended use of the asset at the time of development. Assets held for use in generating income, or for administrative purposes, and expected to be used over more than one period, are classified as property, plant and equipment. Conversely, assets held for sale in the ordinary course of business are classified as inventory.

Judgement is required in situations where the use of asset may change over time, or where the classification is not immediately clear. Any reclassification between inventory and property, plant and equipment is only made when there is substantiated change in asset's intended use.

(b) Key sources of estimation uncertainty

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

(i) Revenue recognition from property development activities

The Group recognises property development revenue in the statements of profit or loss and other comprehensive income by using the stage of completion method. The stage of completion is measured by reference to the property development costs incurred up to the end of the reporting period as a percentage of total estimated costs for the property development projects.

Given the nature of property development projects, significant judgement is required in:

· Determining the estimated total property development costs to completion; and

· Determining the common costs allocation to the project phases from the total budgeted common costs attributable to the respective property development projects.

Substantial changes in cost estimates can in future periods, have a significant effect on the Group's profitability. In making the above judgement, the Group leverages on its past experience and work of specialists.

(ii) Net realisable value of completed inventories held for sale

The Group writes down the inventories to their net realisable values based on the estimated selling prices by reference to recent sales transactions of similar properties net of the estimated cost necessary to complete the sale. If needed, these are adjusted to reflect management's latest plans and expected costs to complete the sale based on current market conditions.

Whilst the Directors exercise due care and attention to make reasonable estimates, taking into account all available information in estimating the selling price and the related cost to complete the sale, the estimates will, in all likelihood, differ from the actual transactions achieved in future periods.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(b) Key sources of estimation uncertainty (continued)

(iii) Valuation of investment properties

The principal assumptions underlying estimation of fair value of investment properties are those related to term rental rate, reversionary rental rate, projected rental rates, projected occupancy rates, rental periods, net lettable area, projected outgoings expenses, term yield, reversion yield and allowance for void based on income approach and recent transacted prices and adjustment factor based on market approach.

Fair values of investment properties are determined based on income and market approach. Investment properties are stated at fair value based on valuations performed by independent external valuers with appropriate recognized professional qualification and has recent experience in the location and category of the investment properties being valued.

The valuations are compared with actual market yield data, actual transactions and those reported by the market, when available. Assumptions used are mainly based on market conditions existing at each reporting date.

Sensitivity analysis on fair value of investment properties as valued by the independent external valuers is disclosed in Note 11.

(iv) Measurement of impairment loss for non-financial assets, property, plant and equipment and investment in subsidiaries and associates

The Group and the Company assess whether there is any indication that the non-financial assets, property, plant and equipment as well as investment in subsidiaries and associates are impaired at the end of each reporting date. Impairment loss is measured by comparing the carrying amount of an asset with its recoverable amount when there is an indication of impairment. Recoverable amount is measured at the higher of the fair value less cost to sell and value in-use for that asset. The assessment of the recoverable amount involves a number of methodology. The impairment loss on property, plant and equipment and investment in subsidiaries and associates are disclosed in Note 10, 12 and 13 respectively.

(v) Measurement of ECL allowance for financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions as well as forward looking estimates at the end of reporting period.

The Group and the Company further evaluate ECL on customers on a case by case basis, which may be assessed based on indicators such as changes in financial capability of the receivables, and default of significant delay in payments.

(vi) Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

4. REVENUE

	Note	Group 2025 RM'000	Group 2024 RM'000
Revenue from contract with customers	(a)	**295,525**	197,120
Revenue from other sources:			
(i) Rental income		**27,157**	25,030
(ii) Others		**40**	24
		322,722	222,174

(a) Breakdown of the Group's revenue from contract with customers:

	Note	Group 2025 RM'000	Group 2024 RM'000
Major goods and services			
Property development	26 (d)	**136,020**	80,837
Sale of completed properties	26 (d)	**36,287**	2,933
Leisure and hospitality		**120,849**	110,415
Telephone and network services		**2,369**	2,935
		295,525	197,120

	Group 2025 RM'000	Group 2024 RM'000
Timing of revenue recognition		
Over time	**138,389**	83,772
Point in time	**157,136**	113,348
	295,525	197,120

5. COST OF SALES

	Group 2025 RM'000	Group 2024 RM'000
Property development costs (including furniture & fittings)	**97,905**	52,759
Completed units sold	**21,432**	(1,478)
Maintenance costs	**6,281**	5,858
Leisure activities costs	**54,879**	46,534
Services rendered	**1,448**	1,864
	181,945	105,537

During the financial year, the costs of completed units sold have included sales termination of completed units sold in year 2018 amounting to RM815,000.

In previous financial year, the costs of completed units sold have included sales termination of completed units sold in year 2023 amounting to RM1,635,000 and cost savings from the main construction works upon the receipts of final account from the architect was RM2,630,000.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

6. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after charging:

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration:					
- Statutory audit		**632**	602	**165**	161
- Non-statutory audit		**43**	43	**10**	10
Depreciation of:					
- Property, plant and equipment	10	**14,587**	10,711	**–**	–
- Right-of-use assets	10	**862**	785	**64**	171
Amortisation of intangible assets	15	**20**	25	**–**	–
Employee benefit costs	7(a)	**46,484**	43,231	**184**	210
Directors' fees	33(b)	**480**	480	**480**	480
Finance costs		**14,956**	16,355	**10,891**	10,634
Directors' remuneration other than fees	33(b)	**803**	1,060	**–**	–
Impairment losses on trade and other receivables	17(c)	**1,011**	1,624	**–**	–
Rental expenses in respect of short-term lease		**372**	236	**–**	–
Corporate exercise expenses		**29**	52	**29**	52
Impairment of investments in subsidiary companies	12	**–**	–	**11**	19
Impairment of amount due from subsidiary companies		**–**	–	**103**	792
Fair value loss on investment properties		**9,494**	1,625	**–**	–
Write-off of property, plant and equipment	10	**99**	–	**–**	–
Write-off of trade receivable		**26**	–	**–**	–
And crediting:					
Fair value gain on short-term funds		**173**	5	**173**	5
Interest income		**411**	483	**10,890**	10,634
Fair value gain on investment properties		**5,730**	110	**–**	–
Reversal of impairment losses on trade and other receivables no longer required	17(c)	**105**	1,854	**–**	–
Reversal of impairment of investments in subsidiary companies	12	**–**	–	**193**	11
Gain on termination of lease		**–**	–	**3**	–

7. EMPLOYEE BENEFIT COSTS

(a) Employee benefit costs

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Wages, salaries and bonuses	**35,480**	33,081	**135**	162
Contributions to defined contribution plan	**3,754**	3,552	**19**	20
Other employee benefits	**7,250**	6,598	**30**	28
	46,484	43,231	**184**	210

(b) The breakdown of the Directors' remuneration of the Group and of the Company is as disclosed in Note 33(b)(i).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

8. TAXATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysian income tax:				
- Income tax expense based on taxable profit for the financial year	**19,880**	11,223	**–**	–
- Under/(Over) provision in prior financial year	**5,491**	(71)	**(2)**	1
	25,371	11,152	**(2)**	1
Deferred tax (Note 25):				
- Relating to origination and reversal of temporary differences	**1,058**	2,417	**–**	–
- Overprovision in prior financial year	**(5,813)**	–	**–**	–
	(4,755)	2,417	**–**	–
	20,616	13,569	**(2)**	1

Malaysian income tax is calculated at the statutory tax rate of 24% (2024: 24%) of the estimated taxable profits for the fiscal year.

The numerical reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rates of the Group and of the Company are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(Loss) before tax	**74,589**	42,810	**(1,073)**	(2,163)
Tax at Malaysian statutory tax rate	**17,901**	10,275	**(258)**	(519)
Tax effects in respect of:				
Non-allowable expenses	**8,518**	4,318	**258**	519
Non-taxable income	**(261)**	(91)	**–**	*
Share of post-tax results of associates	**(2,449)**	(1,303)	**–**	–
Utilisation of previously unrecognised tax losses	**(2,723)**	–	**–**	–
Utilisation of previously unrecognised capital allowances	**(149)**	(75)	**–**	–
Unused tax losses not recognised	**101**	291	**–**	–
Recognition of previously unrecognised temporary difference	**–**	225	**–**	–
Under/(Over) provision of				
- Income tax expenses in prior financial year	**5,491**	(71)	**(2)**	1
- Deferred tax expenses in prior financial year	**(5,813)**	–	**–**	–
	20,616	13,569	**(2)**	1

** Amount is less than RM1,000*

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

9. EARNINGS PER ORDINARY SHARE

(a) Basic

Basic earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group 2025	Group 2024
Profit attributable to owners of the Company (RM'000)	**53,956**	29,184
Weighted average number of ordinary shares in issue, net of treasury shares	**1,857,299,689**	1,857,299,689
Basic earnings per ordinary share (sen)	**2.91**	1.57

(b) Diluted

Diluted earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to owners of the Company by the weighted average number of shares outstanding during the financial year adjusted for the effects of dilutive potential ordinary shares.

	Group 2025 RM'000	Group 2024 RM'000
Profit attributable to owners of the Company (RM'000)	**53,956**	29,184
Adjusted weighted average number of ordinary shares in issue, net of treasury shares	**1,857,299,689**	1,857,299,689
Effect of RCULS dilution	**– ***	– *
Adjusted weighted average number of shares applicable to diluted earnings per ordinary share	**1,857,299,689**	1,857,299,689
Diluted earnings per ordinary share (sen)	**2.91**	1.57

* *Anti dilutive*

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

10. PROPERTY, PLANT AND EQUIPMENT

Group	Sales gallery RM'000	Hotel properties Freehold land RM'000	Hotel properties Hotel building RM'000	Hotel properties Plant and equipment RM'000	Office equipment, furniture, fittings and fixtures and renovation RM'000	Motor vehicles RM'000	Plant and equipment RM'000	Right-of-use assets RM'000	Construction-in-progress RM'000	Total RM'000
Net book value										
As at 1 January 2025	*	12,494	219,999	14,981	1,822	38	17,573	519	19,355	286,781
Additions	–	–	–	392	608	–	11,661	2,645	4,490	19,796
Reclassification	–	–	3,551	499	257	–	15,420	–	(19,727)	–
Written off (Note 6)	–	–	–	–	(24)	–	(75)	–	–	(99)
Depreciation charge for the financial year (Note 6)	–	–	(2,756)	(2,844)	(481)	(21)	(8,485)	(862)	–	(15,449)
As at 31 December 2025	*	12,494	220,794	13,028	2,182	17	36,094	2,302	4,118	291,029

As at 31 December 2025, freehold land of the Group amounting to RM9,005,703 (2024: RM9,005,703) is charged to a licensed bank for credit facilities granted to the Group as mentioned in Note 28.

Group	Sales gallery RM'000	Hotel properties Freehold land RM'000	Hotel properties Hotel building RM'000	Hotel properties Plant and equipment RM'000	Office equipment, furniture, fittings and fixtures and renovation RM'000	Motor vehicles RM'000	Plant and equipment RM'000	Right-of-use assets RM'000	Construction-in-progress RM'000	Total RM'000
Cost	2,213	12,494	232,294	26,123	25,517	1,532	148,616	6,851	4,118	459,758
Accumulated depreciation	(2,213)	–	(11,500)	(13,095)	(23,182)	(1,515)	(112,507)	(4,549)	–	(168,561)
Accumulated impairment	–	–	–	–	(153)	–	(15)	–	–	(168)
Net book value	*	12,494	220,794	13,028	2,182	17	36,094	2,302	4,118	291,029

* *Amount is less than RM1,000.*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Sales gallery RM'000	Hotel properties: Freehold land RM'000	Hotel properties: Hotel building RM'000	Hotel properties: Plant and equipment RM'000	Office equipment, furniture, fittings and fixtures and renovation RM'000	Motor vehicles RM'000	Plant and equipment RM'000	Right-of-use assets RM'000	Construction-in-progress RM'000	Total RM'000
Net book value										
As at 1 January 2024	*	12,494	222,276	17,934	726	59	11,279	1,304	5,755	271,827
Additions	–	–	–	340	1,521	–	9,208	–	15,381	26,450
Reclassification	–	–	–	–	–	–	1,781	–	(1,781)	–
Depreciation charge for the financial year (Note 6)	–	–	(2,277)	(3,293)	(425)	(21)	(4,695)	(785)	–	(11,496)
As at 31 December 2024	*	12,494	219,999	14,981	1,822	38	17,573	519	19,355	286,781

Group	Sales gallery RM'000	Hotel properties: Freehold land RM'000	Hotel properties: Hotel building RM'000	Hotel properties: Plant and equipment RM'000	Office equipment, furniture, fittings and fixtures and renovation RM'000	Motor vehicles RM'000	Plant and equipment RM'000	Right-of-use assets RM'000	Construction-in-progress RM'000	Total RM'000
Cost	2,213	12,494	228,743	25,232	24,676	1,532	121,610	4,206	19,355	440,061
Accumulated depreciation	(2,213)	–	(8,744)	(10,251)	(22,701)	(1,494)	(104,022)	(3,687)	-	(153,112)
Accumulated impairment	–	–	–	–	(153)	–	(15)	–	–	(168)
Net book value	*	12,494	219,999	14,981	1,822	38	17,573	519	19,355	286,781

* *Amount is less than RM1,000.*

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Office equipment, computer and software RM'000	Right-of-use assets RM'000	Total RM'000
Net book value			
As at 1 January 2025	*****	**191**	**191**
Depreciation charge for the financial year (Note 6)	**–**	**(64)**	**(64)**
Derecognition on termination	**–**	**(127)**	**(127)**
As at 31 December 2025	*****	*****	*****
Cost	**49**	**191**	**240**
Accumulated depreciation	**(49)**	**(64)**	**(113)**
Derecognition on termination	**–**	**(127)**	**(127)**
Net book value	*****	*****	*****
Net book value			
As at 1 January 2024	*	171	171
Lease modification	–	191	191
Depreciation charge for the financial year (Note 6)	–	(171)	(171)
As at 31 December 2024	*	191	191
Cost	49	191	240
Accumulated depreciation	(49)	–	(49)
Net book value	*	191	191

* *Amount is less than RM1,000.*

(a) Included in hotel properties of the Group is freehold land which the title is in the process of being transferred to the Group. The Group has ownership of the said freehold land by virtue of having fulfilled the purchase consideration through the issuance of redeemable convertible unsecured loan stocks ("RCULS") and irredeemable convertible unsecured loan stocks ("ICULS") to the landowner, with the delay in transfer of the land title to the Group being primarily administrative in nature.

(b) During the financial year, the Group made the following cash payments to purchase property, plant and equipment:

	Group 2025 RM'000	Group 2024 RM'000
Purchase of property, plant and equipment	**17,151**	26,450
Settled/(Unsettled) and remained as other payables and accruals	**2,007**	(3,992)
Cash payments on purchase of property, plant and equipment	**19,158**	22,458

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(c) The right-of-use assets recognised and the movements during the financial year are set out below:

The statements of financial position show the following amounts relating to right-of-use assets:

	Group				Company
	Land RM'000	Computer & software RM'000	Building RM'000	Total RM'000	Building RM'000
Right-of-use assets					
Net book value:					
At 1 January 2025	**408**	**111**	**–**	**519**	**191**
Addition	**2,079**	**–**	**566**	**2,645**	**–**
Depreciation charge for the financial year (Note 6)	**(697)**	**(84)**	**(81)**	**(862)**	**(64)**
Derecognition on termination	**–**	**–**	**–**	**–**	**(127)**
At 31 December 2025	**1,790**	**27**	**485**	**2,302**	*****

* *Amount is less than RM1,000.*

	Group			Company
	Land RM'000	Computer & software RM'000	Total RM'000	Building RM'000
Right-of-use assets				
Net book value:				
At 1 January 2024	1,108	196	1,304	171
Lease modification	–	–	–	191
Depreciation charge for the financial year (Note 6)	(700)	(85)	(785)	(171)
At 31 December 2024	408	111	519	191

The statements of profit or loss and other comprehensive income show the following amounts relating to leases:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Finance cost	**181**	113	**8**	4
Income from subleasing right-of-use assets	**1,190**	1,130	**–**	–
Total cash outflow for leases	**2,536**	2,342	**69**	180

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

11. INVESTMENT PROPERTIES

	Group 2025 RM'000	Group 2024 RM'000
Completed investment properties		
At fair value		
At 1 January	**501,730**	501,820
Reclassification	**56,127**	–
Fair value loss recognised in statements of profit or loss and other comprehensive income	**(2,247)**	(90)
At 31 December	**555,610**	501,730

	Note	Group 2025 RM'000	Group 2024 RM'000
Investment properties under construction			
At cost			
At 1 January		**82,718**	74,456
Additions		**636**	8,262
Reclassification to completed investment properties upon completion		**(56,127)**	–
At 31 December		**27,227**	82,718
Right-of-use assets			
At fair value			
At 1 January		**2,159**	976
Additions		**744**	2,608
Fair value loss for the financial year		**(1,517)**	(1,425)
At 31 December		**1,386**	2,159
Total investment properties		**584,223**	586,607

(a) During the financial year ended 31 December 2025, interest expense of RM510,000 (2024: RM498,000) was capitalised in investment properties, representing 3% (2024: 3%) of the total borrowings cost of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

11. INVESTMENT PROPERTIES (CONTINUED)

During the financial year, the Group made the following cash payments for development of investment properties:

	Group 2025 RM'000	2024 RM'000
Development of investment properties	**636**	8,262
Interest capitalised	**(510)**	(498)
Settled	**137**	2,192
Total cash payments on development of investment properties	**263**	9,956

Direct operating expenses arising from investment properties

(a) Direct operating expenses arising from investment properties generating rental income during the financial year are as follows:

	Group 2025 RM'000	2024 RM'000
Repair and maintenance	**3,629**	3,820
Quit rent and assessment	**378**	259
	4,007	4,079

(b) There are no direct operating expenses of the Group arising from investment properties that did not generate rental income during the financial year.

Title deeds

Title deeds pertaining to certain investment properties of the Group of RM582,837,000 (2024: RM584,448,000) shall be transferred to a subsidiary's name upon issuance of strata titles.

Freehold land

The title of the freehold land in respect of the investment properties is in the process of being transferred to the Group. The Group has ownership of the said freehold land by virtue of having fulfilled the purchase consideration through the issuance of redeemable convertible unsecured loan stocks ("RCULS") and irredeemable convertible unsecured loan stocks ("ICULS") to the landowner, with the delay in transfer of the land title to the Group being primarily administrative in nature.

Investment properties under construction

Investment properties under construction of the Group represent car park lots and convention centre under construction. The fair value of investment properties under construction cannot be reliably measured until the construction is completed or the fair value becomes reliably measurable, whichever is earlier.

11. INVESTMENT PROPERTIES (CONTINUED)

Fair value

Fair value is determined based on the various valuation techniques using Level 3 significant unobservable inputs. Changes in fair value are recognised in the statements of profit or loss and other comprehensive income during the period in which they are reviewed.

Investment properties of the Group are stated at fair value based on valuation performed by independent professional valuers, Nawawi Tie Leung Property Consultants Sdn. Bhd. and Cheston International (KL) Sdn. Bhd., who hold a recognised relevant professional qualification and have recent experience in the locations and categories of the investment properties valued. Valuations are performed by professional valuers at every year end. The valuation updates are reviewed by the management and approved during the meetings of the Audit Committee and Board of Directors of the Company.

Fair value of right-of-use assets of the Group are stated at RM1,386,000 (2024: RM2,159,000) based on management's estimates using the income approach by discounting rentals using yield rate.

During the financial year, the unobservable inputs used in the valuations of the investment properties of the Group include:

Unobservable inputs used for income approach

Term rental	-	the expected rental that the investment properties are expected to achieve and is derived from current rental, including revision upon renewal of tenancies during the year
Projected occupancy rate	-	the occupancy rates that the investment property is projected to achieve is derived from analysis of the historical occupancy trend of similar types of building
Projected rental	-	the rental that the investment property is expected to achieve is derived from analysis of current asking rental of similar types of building with projected growth rates
Outgoings	-	including quit rent and assessment, service charges, utilities costs, and repair and maintenance
Reversionary rental	-	the expected rental that the investment properties are expected to achieve upon expiring of term rental
Yield	-	based on actual location, size and condition of the investment properties and taking into account market data at the valuation date
Allowance for void	-	allowance provided for vacancy period
Recent transacted	-	these are obtained by the valuer for similar properties within the vicinity prices
Adjustment factor	-	adjustments are made to account for the differences in locations, size, timing of transactions of these recent transacted prices compared to the properties held by the Group

11. INVESTMENT PROPERTIES (CONTINUED)

Fair value (continued)

The valuation techniques used to determine the fair value measurements using significant unobservable inputs are as follows:

			Parameters			Sensitivity analysis on fair value measurements			
						Outgoings	Yield rate		Allowance for void
	Valuation technique	Fair value RM'000	Outgoings RM psf	Yield %	Allowance for void %	RM0.10 Impact of higher rate RM'000	10 basis points Impact of higher rate RM'000	Impact of lower rate RM'000	1% Impact of higher rate RM'000
Group									
31.12.2025									
Mercu Maybank	**Income approach^**	**195,000**	**1.33**	**5.50-6.00**	**5.00**	**(6,305)**	**(1,836)**	**2,060**	**(1,534)**
Block M - Data Centre	**Income approach^**	**34,300**	**0.60**	**6.00-6.50**	**10.00**	**(1,000)**	**(400)**	**400**	**(400)**
C-UG-03A	**Income approach^**	**4,400**	**1.30**	**6.00-6.50**	**10.00**	**(500)**	**(100)**	**100**	**(100)**
		233,700							
31.12.2024									
Mercu Maybank	Income approach^	195,000	1.26	5.50-6.00	5.00	(6,494)	(3,325)	3,281	(1,639)
Block M - Data Centre	Income approach^	32,000	0.60	6.00-6.50	10.00	(900)	(400)	400	(400)
C-UG-03A	Income approach^	4,700	1.30	6.00-6.50	10.00	(400)	(100)	40	(100)
		231,700							

^ *Income approach by using investment method*

11. INVESTMENT PROPERTIES (CONTINUED)

Fair value (continued)

The valuation techniques used to determine the fair value measurements using significant unobservable inputs are as follows: (continued)

	Valuation technique	Fair value RM'000	Parameters: Unit	Parameters: Average price of recent transactions	Sensitivity analysis on fair value measurements*: Impact of higher rate RM'000	Sensitivity analysis on fair value measurements*: Impact of lower rate RM'000
Group						
31.12.2025						
Car park bays						
Block JKL basement car park	Comparison approach	11,800	RM per bay	32,900	358	(358)
Car park block	Comparison approach	18,600	RM per bay	32,900	566	(566)
Surface car park	Comparison approach	5,200	RM per bay	16,450	315	(315)
Common area surrounding car park bays	Cost method approach	4,000	RM psf	85	5	(5)
SOHO car park	Comparison approach	168,900	RM per bay	26,320	6,418	(6,418)
Central Tower LG car park	Comparison approach	41,900	RM per bay	32,900	1,273	(1,273)
Central Tower Multistorey car park (5 Podium)	Comparison approach	23,060	RM per bay	34,545	732	(732)
Central Tower Multistorey car park (9 Podium)	Comparison approach	48,450	RM per bay	32,900	1,575	(1,575)
		321,910				

* Changes to market value used in comparison method by RM0.10 psf for common area surrounding car park bays and RM1,000 per bay for car park bays

11. INVESTMENT PROPERTIES (CONTINUED)

Fair value (continued)

The valuation techniques used to determine the fair value measurements using significant unobservable inputs are as follows: (continued)

			Parameters		Sensitivity analysis on fair value measurements*	
	Valuation technique	Fair value RM'000	Unit	Average price of recent transactions	Impact of higher rate RM'000	Impact of lower rate RM'000
Group						
31.12.2024						
Car park bays						
Block JKL basement car park	Comparison approach	11,600	RM per bay	32,500	358	(358)
Car park block	Comparison approach	18,400	RM per bay	32,500	566	(566)
Surface car park	Comparison approach	5,100	RM per bay	16,250	315	(315)
Common area surrounding car park bays	Cost method approach	3,880	RM psf	82	5	(5)
SOHO car park	Comparison approach	166,900	RM per bay	26,000	6,418	(6,418)
Central Tower LG car park	Comparison approach	41,400	RM per bay	32,500	1,273	(1,273)
Central Tower Multistorey car park (5 Podium)	Comparison approach	22,750	RM per bay	34,125	732	(732)
		270,030				

* Changes to market value used in comparison method by RM0.10 psf for common area surrounding car park bays and RM1,000 per bay for car park bays

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

11. INVESTMENT PROPERTIES (CONTINUED)

Fair value (continued)

The fair value of investment properties of the Group is categorised as follows:

Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31 December 2025				
Investment properties	**–**	**–**	**556,996**	**556,996**
31 December 2024				
Investment properties	–	–	503,889	503,889

12. INVESTMENT IN SUBSIDIARY COMPANIES

	Company 2025 RM'000	Company 2024 RM'000
Unquoted equity shares, at cost	**826,221**	826,221
Less: Impairment loss	**(12,876)**	(12,870)
	813,345	813,351
Quasi-equity loans to subsidiary companies	**189,578**	189,578
Less: Impairment loss	**(1,519)**	(1,707)
	1,001,404	1,001,222

Quasi-equity loans to subsidiary companies are in respect of contribution to subsidiary companies, for which the repayment is at the sole discretion of the Board of Directors of the subsidiary companies, and it is not entitled to interest and dividend. These amounts are, in substance, part of the investments in the subsidiary companies of the Company.

The details of the subsidiary companies are as follows:

Name of company	Principal place of business/ Country of incorporation	Equity interest 2025 %	Equity interest 2024 %	Principal activities
I-City Marketing Sdn. Bhd.*	Malaysia	**100**	100	Property developer, land and property owner and money lending activities
I-City Properties Sdn. Bhd.*	Malaysia	**100**	100	Property developer, contractor for construction work, land and property owners, marketing and management of events, leisure and other tourism related activities, IT related activities and services

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

12. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

The details of the subsidiary companies are as follows: (continued)

Name of company	Principal place of business/ Country of incorporation	Equity interest 2025 %	2024 %	Principal activities
City Centrepoint Sdn. Bhd.*	Malaysia	**100**	100	Property developer and contractor for construction work, land and property owner To carry on business as hotel cum restaurant, bars, beauty & healthcare centre
Centralwalk i-City Sdn. Bhd.*	Malaysia	**100**	100	Property management services
Central Park I-City Sdn. Bhd.*	Malaysia	**100**	100	Dormant during the financial year
South Gardens Sdn. Bhd.*	Malaysia	**100**	100	Dormant during the financial year
The Jewel I-City Sdn. Bhd.*	Malaysia	**100**	100	Dormant during the financial year
Hollywood I-City Sdn. Bhd.*	Malaysia	**100**	100	Café, coffee house, food and beverages retail outlet
I-City (MM2H) Sdn. Bhd.*#	Malaysia	**100**	100	Dormant since incorporation, intended activities as property management and advisory services in relation to the Malaysia My Second Home Programme
Garden of Infinity Sdn. Bhd.*#	Malaysia	**100**	100	Dormant during the financial year
Pacific Avenue I-City Sdn Bhd.*^	Malaysia	**–**	100	Dormant during the financial year
I-City (Selangor) Sdn. Bhd.* and its subsidiary company:	Malaysia	**100**	100	Management and development of i-City, Shah Alam as a MSC Malaysia Cybercentre
5G World Sdn. Bhd.*	Malaysia	**100**	100	Retail of wireless technology products, information and communication technology ("ICT") products
I-Marcom Sdn. Bhd.* and its subsidiary companies:	Malaysia	**100**	100	Investment holding, property development activities and leisure activities
I-Think Sdn. Bhd.*	Malaysia	**100**	100	Advertising agent, advertiser, advertising contractor, co-working space and events venue and related services
King of The Hill 8Kia Peng Sdn Bhd.*	Malaysia	**100**	100	Property developer
I-R & D Sdn. Bhd.* and its subsidiary companies:	Malaysia	**100**	100	Investment and property holdings
I-City Travel Sdn. Bhd.*	Malaysia	**100**	100	Travel agent
I-Office2 Sdn. Bhd.*	Malaysia	**80**	80	Management of network and telephony services

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

12. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

The details of the subsidiary companies are as follows: (continued)

Name of company	Principal place of business/ Country of incorporation	Equity interest 2025 %	2024 %	Principal activities
I-Silicon Sdn. Bhd.* and its subsidiary company:	Malaysia	**100**	100	Investment holding, property management and property investment
Metaverse I-City Sdn. Bhd.*	Malaysia	**100**	100	Dormant during the financial year. Principal activities were promotion, marketing and management of events, leisure and other tourism related activities

* Audited by Deloitte Malaysia PLT, Malaysia.

^ The company has been dissolved on 16 July 2025 under Section 551 Notice of Intention to Strike Off Companies Act 2016 gazetted via Gazette No. 25267.

Application to strike off had been lodged to the Registrar of Companies at Companies Commission of Malaysia ("CCM") on 18 December 2025 for both the companies.

The Company had assessed the recoverable amount of investments in subsidiary companies based on the net assets of these subsidiary companies. The recoverable amount was determined based on fair value less cost to sell approach using adjusted net assets attributable to ordinary shares at the end of financial year. The review gave rise to the recognition of net reversal of RM182,000 (2024: net impairment of RM8,000) (categorised as level 3 in the fair value hierarchy) which was recognised in the Company's statement of profit or loss and other comprehensive income. The impairment loss arose mainly due to non-performance of the business operation.

Movements in the accumulated impairment losses of investment in subsidiary companies are as follows:

	Company 2025 RM'000	2024 RM'000
At 1 January	**14,577**	14,569
Add: Impairment loss recognised during the year (Note 6)	**11**	19
	14,588	14,588
Less: Reversal of impairment loss during the year (Note 6)	**(193)**	(11)
At 31 December	**14,395**	14,577

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

13. ASSOCIATE

	Group 2025 RM'000	2024 RM'000
At cost:		
- Unquoted equity shares	**168,173**	168,173
- Share of post-acquisition reserves	**87,842**	77,639
	256,015	245,812

Amount owing by an associate represents contribution to the associate for working capital purposes, which are interest-free, unsecured and settlement is neither planned nor likely to occur in the foreseeable future. These amounts are, in substance, part of the investments in the associates of the Company.

The details of the associate are as follows:

Name of company	Principal place of business/ Country of incorporation	Equity interest 2025 %	2024 %	Principal activities
Held by I-R & D Sdn. Bhd.:				
Central Plaza I-City Real Estate Sdn. Bhd.^	Malaysia	**40**	40	Property owner and mall operator

^ *Not audited by Deloitte Malaysia PLT, Malaysia.*

The Group's share of assets and liabilities of a material associate is as follows:

	Group 2025 RM'000	2024 RM'000
Central Plaza i-City Real Estate Sdn. Bhd.		
Assets and liabilities		
Non-current assets	**980,558**	976,860
Current assets	**31,041**	17,773
Non-current liabilities	**(344,217)**	(33,812)
Current liabilities	**(27,344)**	(346,290)
Net assets	**640,038**	614,531
Revenue	**99,492**	93,383
Other income	**2,334**	196
Profit for the financial year	**25,507**	13,576
Total comprehensive income	**25,507**	13,576
Share of net assets/Carrying amount	**256,015**	245,812
Share of results for the financial year		
Share of profit for the financial year	**10,203**	5,430
Share of total comprehensive income for the financial year	**10,203**	5,430

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

14. GOODWILL

	Group 2025 RM'000	Group 2024 RM'000
Cost	**4,333**	4,333
Less: Accumulated impairment loss	**(4,333)**	(4,333)
At 31 December	**–**	–

15. INTANGIBLE ASSETS

	Group 2025 RM'000	Group 2024 RM'000
Software		
Net book value		
At 1 January	**28**	41
Additions	**10**	12
Amortisation charge for the financial year (Note 6)	**(20)**	(25)
At 31 December	**18**	28
Cost	**196**	186
Accumulated amortisation	**(178)**	(158)
Net book value	**18**	28

16. INVENTORIES

	Note	Group 2025 RM'000	Group 2024 RM'000
At cost:			
Property development costs	(a)	**37,495**	207,357
Completed properties held for sale	(b)	**532,816**	362,197
Consumables		**400**	316
		570,711	569,870
At net realisable value:			
Completed properties held for sale	(b)	**114,711**	112,854
Total inventories		**685,422**	682,724

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

16. INVENTORIES (CONTINUED)

(a) Property development costs

	Group	
	2025	**2024**
	RM'000	**RM'000**
Land and development costs		
At 1 January	**2,156,010**	2,069,131
Additions during the financial year	**112,506**	86,879
At 31 December	**2,268,516**	2,156,010
Less: Accumulated costs recognised as an expense in statements of profit or loss and other comprehensive income		
At 1 January	**(1,948,653)**	(1,886,851)
Additions during the financial year	**(87,627)**	(52,759)
Transfer to completed properties held for sale	**(194,741)**	(9,043)
At 31 December	**(2,231,021)**	(1,948,653)
	37,495	207,357

Property development costs are analysed as follows:

	Group	
	2025	**2024**
	RM'000	**RM'000**
Land and development costs	**2,268,516**	2,156,010
Accumulated costs recognised as expense in statements of profit or loss and other comprehensive income	**(2,231,021)**	(1,948,653)
	37,495	207,357

The titles to the properties under construction have not been transferred to the Group. Once the properties are completed and sold, the title deeds will be transferred directly from the related companies to the end purchasers.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

16. INVENTORIES (CONTINUED)

(b) Completed properties held for sale

	Group	
	2025 RM'000	**2024 RM'000**
At 1 January	**475,051**	468,196
Completed units sold	**(22,151)**	(2,787)
Sales termination	**815**	1,635
Written off	**(69)**	–
Cost adjustments	**(860)**	(1,036)
Transfer from property development cost	**194,741**	9,043
At 31 December	**647,527**	475,051

During the current and prior financial year, included in cost adjustments recognised are cost savings from the main construction works upon receipt of final account from the architect.

17. RECEIVABLES AND CONTRACT ASSETS

		Group		Company	
	Note	**2025 RM'000**	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Trade receivables	(a)	**52,362**	28,595	*****	–
Other receivables		**16,870**	9,770	**103**	95
Less: Impairment losses	(c)	**(13,448)**	(12,542)	**–**	–
		55,784	25,823	**103**	95
Contract cost assets	(d)	**–**	3,864	**–**	–
Deposits		**5,735**	6,906	**–**	–
		61,519	36,593	**103**	95
Prepayments		**2,691**	2,171	**23**	26
		64,210	38,764	**126**	121

(a) Trade receivables are non-interest bearing and the normal trade credit terms granted by the Group ranges from 1 to 30 days (2024: 1 to 30 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Included in trade receivables for the Group is an amount of RM15,126,000 (2024: RM59,000), being stakeholder sum for property development.

The Group does not have concentration of credit risk from its property development activities as sale of development units are made to large number of property purchasers with end financing facilities from reputable end-financiers and the ownership and rights to the properties revert to the Group in the event of default. Credit risks with respect to trade receivables are disclosed in Note 36(c).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

17. RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

Ageing analysis of trade receivables:

	Group 2025 RM'000	Group 2024 RM'000
Stakeholders' sum	**15,126**	59
Not past due	**8,736**	7,046
Past due < 30 days	**6,249**	4,965
Past due 30 – 60 days	**2,940**	1,385
Past due 61 – 90 days	**597**	531
Past due > 90 days	**8,126**	5,446
Total	**41,774**	19,432

(b) Unsatisfied performance obligations

As at 31 December 2025, the aggregate amount of the transaction price allocated to the remaining performance obligation is RM10,430,147 (2024: RM135,397,851). The Group will recognise this revenue as and when the building is constructed and control transfers to customers, which is expected to occur over the next 1 year (2024: 2 to 4 years).

(c) Impairment losses on trade and other receivables

Trade and other receivables of the Group and of the Company that are in default at the end of the reporting period are as follows:

Group	Individually impaired 2025 RM'000	Individually impaired 2024 RM'000
Trade and other receivables, gross	**13,448**	12,542
Less: Impairment losses	**(13,448)**	(12,542)
	–	–

Movements of the Group's loss allowances on trade and other receivables are as follows:

	Group 2025 RM'000	Group 2024 RM'000
At 1 January	**12,542**	12,772
Charge for the financial year (Note 6)	**1,011**	1,624
Reversal of loss allowances no longer required (Note 6)	**(105)**	(1,854)
At 31 December	**13,448**	12,542

Trade and other receivables that are individually determined to be impaired at the end of each reporting period relate to those receivables that have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

17. RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

(d) Contract cost assets

	Group	
	2025 RM'000	2024 RM'000
Assets recognised from incremental cost of obtaining a contract	**16,571**	13,366
Cumulative amortisation of contract cost assets	**(16,571)**	(9,502)
At 31 December	**–**	3,864

The Group recognised an asset in relation to costs incurred in sales agent commission of property development projects and is amortised based on the percentage of completion and is presented as 'Sales and marketing expenses' in the statements of profit or loss and other comprehensive income.

18. AMOUNTS DUE FROM SUBSIDIARY COMPANIES, RELATED PARTIES AND ULTIMATE HOLDING COMPANY

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Amounts owing by:				
Subsidiary companies	**–**	–	**251,792**	281,005
Related parties	**445**	444	**30**	30
Ultimate holding company	**502**	484	**–**	–
	947	928	**251,822**	281,035

The amounts due from subsidiary companies, related companies and ultimate holding company represent advances and payments made on behalf which are unsecured, non-interest bearing except for loan amount owing from subsidiary companies amounting to RM202,825,000 (2024: RM197,972,000) which bears interest at 5% - 5.5% (2024: 5% - 5.5%) per annum.

19. SHORT-TERM FUNDS WITH LICENSED FINANCIAL INSTITUTIONS

Short-term funds represent investment in money market funds. The short-term funds earn returns at effective rate ranging from 3.45% to 3.51% (2024: 3.59% to 3.63%) per annum.

The fair value of the short-term funds is categorised as Level 1 in the fair value hierarchy and are determined using their quoted closing prices at the end of the reporting period. The short-term funds are classified as financial assets at fair value through profit or loss.

20. CASH AND CASH EQUIVALENTS

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash at bank held under Housing Development Accounts	(a)	**24**	66	**–**	–
Deposits with licensed financial institutions	(b)	**8,304**	18,444	**115**	130
Cash and bank balances	(c)	**8,271**	8,394	**57**	188
		16,599	26,904	**172**	318

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

20. CASH AND CASH EQUIVALENTS (CONTINUED)

(a) Bank balances held under the Housing Development Accounts represent receipts from purchasers of residential properties less payments as withdrawals provided under Section 7A of the Housing Development (Control and Licensing) Amendment Act 2002 and Housing Development (Housing Development Account) Regulation 1991 in connection to the Group's property development projects.

(b) Deposits with licensed banks and financial institutions have maturity periods ranges from 1 day to 1 month (2024: 1 day to 1 month).

(c) Bank balances are deposits held at call with banks and earn no interest.

(d) The weighted average interest rates per annum for the Group and the Company are as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	%	**%**	**%**	**%**
Cash at bank held under Housing Development Accounts	**0.80**	1.40	**–**	–
Deposits with licensed financial institutions	**2.18**	1.57	**1.40**	1.70

21. SHARE CAPITAL

	Group and Company			
	2025	**2024**	**2025**	**2024**
	Number of shares		**RM'000**	
Issued and fully paid				
Ordinary shares with no par value				
At 1 January/31 December	**1,857,299,689**	1,857,299,689	**768,687**	768,687

22. RETAINED EARNINGS

At the end of the reporting period, the entire balance of the retained earnings of the Company is available for distribution as dividends under the single-tier income tax system.

23. REDEEMABLE PREFERENCE SHARES ("RPS")

	Group and Company			
	2025	**2024**	**2025**	**2024**
	Number of shares		**RM'000**	
Issued and fully paid				
RPS with no par value				
At 1 January	**45,000,000**	–	**44,611**	–
Issued during the financial year	**39,000,000**	45,000,000	**39,000**	45,000
RPS issue costs	**–**	–	**–**	(389)
At 31 December	**84,000,000**	45,000,000	**83,611**	44,611

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

23. REDEEMABLE PREFERENCE SHARES ("RPS") (CONTINUED)

The salient terms of the RPS are as follows:

(a) Issue Size/Amount

Up to RM100 million and can be issued in multiple tranches at the Issue Price.

(b) Issue Price

RM1.00 per RPS.

(c) Issue Date

The completion date of the subscription of the particular tranche of the RPS where the RPS for that tranche is issued and allotted.

(d) Conversion

The RPS is not convertible into ordinary shares of the Company.

(e) Dividend

Subject to Sections 131 and 132 of the Act, the RPS Holder shall be entitled to a non-cumulative preferential dividend of 3% per annum for each RPS at discretion of the Board ("Preferential Dividend Amount").

No dividends shall be paid on the ordinary shares of the Company unless the dividends on the RPS have been paid. The holder of the RPS has the discretion to waive their Preferential Dividend Amount.

The preferential dividend shall accrue and be paid in cash upon such dividend pay-out date as declared by the Company. In the event the RPS Holder decides to waive the preferential dividend, the shareholders will be notified of the said waiver via an announcement to be made by the Company on Bursa Securities.

(f) Redemption Price

With respect to any RPS to be redeemed, an amount equal to:

(i) 100% of the Issue Price of RPS; and
(ii) An amount equal to any declared and unpaid dividends in respect of that RPS prior to the redemption.

(g) Redemption

Subject to Section 72 of the Act, the Company shall have the right to redeem the RPS at any time and from time to time in whole or in part, on any Redemption Date at the Redemption Price.

The RPS Holder may make a request to the Company for redemption of the RPS Holder's RPS, in whole or in part, at any time and from time to time. The Company may determine, at its sole discretion, whether to agree to such redemption request.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

24. REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("RCULS")

On 27 August 2014 ('RCULS Issue Date'), the Company issued 264,000,000 five-year 3% to 5% Redeemable Convertible Unsecured Loan Stocks of RM132,000,000 at 100% of its nominal value of RM0.50 each ('RCULS-A') to Sumuracres Sdn. Bhd. as settlement for the acquisition on a piece of freehold land held under Geran No. 26180, Lot No. 242, Seksyen 63, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur ('Kia Peng Land').

On the same date, the Company issued 138,000,000 five-year 3% to 5% Redeemable Convertible Unsecured Loan Stocks of RM69,000,000 at 100% of its nominal value of RM0.50 each ('RCULS-B') to Sumurwang Sdn. Bhd. as part settlement for the acquisitions on a piece of freehold land held under Geran No. 311884, Lot No. 16964, Seksyen 7, Bandar Shah Alam, District of Petaling, State of Selangor Darul Ehsan ('SOHO Land') and a piece of freehold land held under Geran No. 321043, Lot No. 17196, Seksyen 7, Bandar Shah Alam, District of Petaling, State of Selangor Darul Ehsan ('Tower Land').

On 28 June 2022, the tenure of the RCULS-A of RM132.0 million and RCULS-B of RM69.0 million has been extended for another 5 years and shall become due on 27 August 2027, being the 13th anniversary of the issue date of RCULS-A and RCULS-B respectively ("RCULS extension"). The shareholders of the Company had approved the above in an Extraordinary General Meeting held on 28 June 2022.

The salient terms of the RCULS are as follows:

(a) Conversion rights and rates

The RCULS are convertible to new ordinary shares in the Company during the conversion period ("Right Issue"). The conversion price is fixed at RM0.84 for RCULS-A or RM0.71 for RCULS-B per ordinary share of the Company. However, the conversion price would be subject to further price adjustments against certain dilutive events as stipulated in the supplemental deed polls executed by the Company on 18 August 2014 ('Supplemental Deed Poll').

Pursuant to the Rights Issue, the conversion price had been adjusted to RM 0.71 for RCULS-A or RM 0.60 for RCULS-B per ordinary share of the Company. The adjusted conversion price will be effective on 5 November 2019, which is the day after the entitlement date of the Rights Issue.

The new ordinary shares to be allotted and issued upon conversion of the RCULS would rank pari passu in all respects with the existing ordinary shares of the Company.

(b) Conversion period

The RCULS are convertible from the period commencing from and including the second anniversary of the RCULS Issue Date up to and on the 13th anniversary of the RCULS Issue Date, 27 August 2027.

(c) Coupon rate

The RCULS bear a coupon interest rate of 3.0% and 5.0% per annum based on the nominal value of the outstanding RCULS, as follows:

Years from Issue Date	Coupon rate per annum
9	3.0%
10	3.0%
11	3.0%
12	5.0%
13	5.0%

The coupons are payable in arrears on a semi-annual basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

24. REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("RCULS") (CONTINUED)

(d) Redemption

RCULS may at the option of the Company be redeemed, in whole or in part, at any time during the tenure of the RCULS at 100% of their nominal amount plus accrued coupon up to the redemption date with not less than 30 days prior written notice to the RCULS holder prior to the redemption of RCULS. All RCULS which are redeemed by the Company shall be cancelled immediately and cannot be resold or reissued.

The amounts recognised in the statements of financial position of the Group and of the Company are analysed as follows:

	Group and Company RM'000
Nominal value of RCULS issued on 27 August 2014	**201,000**
Equity component, net of deferred tax liabilities	**(14,547)**
Deferred tax liabilities	**(4,594)**
Liability component on initial recognition	**181,859**

	Group and Company	
	2025 RM'000	**2024 RM'000**
At 1 January		
Non-current	**191,942**	187,342
Current	**6,030**	6,030
Interest expense	**10,883**	10,630
Coupon payment	**(6,030)**	(6,030)
At 31 December	**202,825**	197,972
Non-current	**192,775**	191,942
Current	**10,050**	6,030
	202,825	197,972
Equity component:		
At 1 January/At 31 December	**14,547**	14,547

25. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

25. DEFERRED TAX (CONTINUED)

(a) The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Deferred tax assets	**8,534**	4,302	**–**	–
Deferred tax liabilities	**(1,960)**	(2,483)	**–**	–
	6,574	1,819	**–**	–

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
At 1 January	**1,819**	4,236	**–**	–
Credited/(Charged) to statements of profit or loss and other comprehensive income (Note 8):				
- property, plant and equipment	**395**	(1,818)	**–**	–
- investment properties	**596**	(372)	**–**	–
- RCULS	**17**	4	**–**	–
- inventories	**1,822**	1,255	**–**	–
- advance receipts	**625**	(100)	**–**	–
- contract cost asset	**343**	706	**–**	–
- provisions	**957**	(2,092)	**–**	–
	4,755	(2,417)	**–**	–
At 31 December	**6,574**	1,819	**–**	–

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Subject to income tax				
Deferred tax assets (before offsetting)				
- property, plant and equipment	**1,217**	416	**–**	–
- inventories	**3,178**	1,356	**–**	–
- RCULS	**448**	431	**–**	–
- advanced receipts	**757**	132	**–**	–
- provisions	**3,802**	2,845	**–**	–
	9,402	5,180	**–**	–
Offsetting	**(868)**	(878)	**–**	–
Deferred tax assets (after offsetting)	**8,534**	4,302	**–**	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

25. DEFERRED TAX (CONTINUED)

(a) The following amounts, determined after appropriate offsetting, are shown in the statements of financial position: (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Subject to income tax				
Deferred tax liabilities (before offsetting)				
- investment properties	**(2,416)**	(3,012)	**–**	–
- property, plant and equipment	**(412)**	(6)	**–**	–
- contract cost asset	**–**	(343)	**–**	–
	(2,828)	(3,361)	**–**	–
Offsetting	**868**	878	**–**	–
Deferred tax liabilities (after offsetting)	**(1,960)**	(2,483)	**–**	–

(b) The amounts of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group	
	2025 RM'000	2024 RM'000
Unutilised tax losses	**11,020**	21,944
Unabsorbed capital allowances	**5,430**	6,050
	16,450	27,994

The availability of unutilised tax losses and unabsorbed capital allowances for offsetting future taxable profits of the Group are subject to the agreement with the tax authorities. The comparative information presented above has been restated to conform with the actual income tax computation submitted to tax authorities.

Management judgement is required to assess the likelihood of sufficient future profits available to recover the amounts of the above items. Deferred tax assets have not been recognised in respect of these items as they have arisen in companies that have a recent history of losses or in companies where future taxable profits may be insufficient to trigger the utilisation of these items. The amounts and availability of these items for offsetting future taxable profits of the Group are subject to the agreement with the tax authorities.

The unabsorbed capital allowances are available indefinitely for offsetting against future profits from the same business source of the respective subsidiary companies in the Group.

Pursuant to an amendment to Section 44(57) of the Income Tax Act 1967, the time limit to utilise tax losses has been extended to a maximum of 10 consecutive years. This amendment is deemed to have effect from the year of assessment 2019.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

25. DEFERRED TAX (CONTINUED)

The expiry of the unutilised tax losses, which no deferred tax assets have been recognised, is as follows:

	Group	
	2025 RM'000	2024 RM'000
Unutilised tax losses		
- expiring by year of assessment 2028^	**5,175**	5,267
- expiring by year of assessment 2029^	**417**	528
- expiring by year of assessment 2030^	**609**	721
- expiring by year of assessment 2031^	**2,541**	4,370
- expiring by year of assessment 2032^	**1,166**	5,447
- expiring by year of assessment 2033^	**344**	3,861
- expiring by year of assessment 2034^	**345**	1,750
- expiring by year of assessment 2035^	**423**	–
	11,020	21,944

^ Under the Malaysia Finance Act 2021, the Company's unutilised tax losses can be carried forward for 10 consecutive years from year of assessment.

26. PAYABLES AND CONTRACT LIABILITIES

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade payables	(a)	**28,965**	65,586	**–**	–
Retention sum		**27,203**	27,206	**–**	–
Other payables	(b)	**70,533**	69,862	**51,165**	50,889
Deposits		**10,585**	8,948	**–**	–
Accruals	(c)	**171,767**	131,747	**512**	753
		309,053	303,349	**51,677**	51,642
Contract liabilities in relation to property development and sale of completed properties	(d)	**10,430**	10,654	**–**	–
Total		**319,483**	314,003	**51,677**	51,642
Non-current		**50,636**	50,636	**50,636**	50,636
Current		**268,847**	263,367	**1,041**	1,006
Total		**319,483**	314,003	**51,677**	51,642

(a) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group ranges from 1 to 30 days (2024: 1 to 30 days) from date of invoice.

(b) Included in other payables of the Group and of the Company is an amount owing to a third party of RM50,636,000 (2024: RM50,636,000) in which the Group and the Company have the discretion to defer the settlement for at least 12 months from the reporting date.

Included in other payables of the Group is an amount of RM947,000 (2024: RM499,000) being sales and service tax ("SST") payable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

26. PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

(c) Included in accruals of the Group are accruals for the property development costs of RM146,675,000 (2024: RM100,902,000).

(d) Contract liabilities

The contract liabilities as at reporting dates were not impacted by significant changes in contract terms.

	Note	Group 2025 RM'000	Group 2024 RM'000
Net carrying amount of contract liabilities is analysed as follows:			
At 1 January			
- contract liabilities		**(10,654)**	(11,294)
Property development and sales of completed properties revenue recognised during the financial year	4	**172,307**	83,770
Less: Billings during the financial year		**(172,083)**	(83,130)
At 31 December		**(10,430)**	(10,654)
At 31 December			
- contract liabilities		**(10,430)**	(10,654)

27. LEASE LIABILITIES

The lease liabilities recognised and the movements during the financial year are set out below:

The statements of financial position show the following amounts relating to leases:

	Group RM'000	Company RM'000
Lease liabilities		
At 1 January 2025	**2,726**	191
Additions	**3,389**	–
Accretion of interests for the financial year	**181**	8
Payments	**(2,536)**	(69)
Termination	**–**	(130)
At 31 December 2025	**3,760**	–
Current	**1,958**	–
Non-current	**1,802**	–
	3,760	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

27. LEASE LIABILITIES (CONTINUED)

The lease liabilities recognised and the movements during the financial year are set out below: (continued)

The statements of financial position show the following amounts relating to leases: (continued)

	Group RM'000	Company RM'000
Lease liabilities		
At 1 January 2024	**2,347**	176
Additions	**2,608**	191
Accretion of interests for the financial year	**113**	4
Payments	**(2,342)**	(180)
At 31 December 2024	**2,726**	191
Current	**1,810**	60
Non-current	**916**	131
	2,726	191

28. BANK BORROWINGS

	Group	
	2025 RM'000	2024 RM'000
Non-current liabilities		
Term loans	**52,643**	58,597
Current liabilities		
Term loans	**9,287**	12,113
Revolving credit	**22,000**	22,000
	31,287	34,113
	83,930	92,710

The term loans and revolving credit has a maturity of 8 years and one month respectively (FY2024: 5 months to 9 years and one month respectively).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

28. BANK BORROWINGS (CONTINUED)

The weighted average interest rates per annum of bank borrowings as at the end of the reporting date for the Group are as follows:

	Group	
	2025	2024
	%	%
Term loans	**5.00**	4.93
Revolving credit	**4.20**	4.49

The above term loans and revolving credit of the Group are secured by way of the following corporate guarantees from the Company:

(i) deposits pledged with licensed banks as securities;

(ii) charged over the freehold land of certain subsidiary as mentioned in Note 10; and

(iii) secured by corporate guarantee from the Company.

29. AMOUNTS DUE TO ULTIMATE HOLDING COMPANY, IMMEDIATE HOLDING COMPANY AND SUBSIDIARY COMPANIES

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Amount due to ultimate holding company	**1,265**	4,017	**–**	–
Amount due to immediate holding company	**–**	10,000	**–**	10,000
	1,265	14,017	**–**	10,000
Subsidiary companies	**–**	–	**66,919**	73,818

Amounts due to ultimate holding company of the Group and immediate holding company of the Group and of the Company, are advances and non-trade transactions, which is unsecured, interest-free and payable on demand.

Amount due to subsidiary companies of the Company, which arose mainly from non-trade transactions, is unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

30. COMMITMENTS - OPERATING LEASE

The Group and the Company as lessor

The Group and the Company had entered into non-cancellable lease arrangements for some of its investment properties for a term of one to two years. The future minimum lease receivables as at the end of the reporting period are as follows:

	Group 2025 RM'000	Group 2024 RM'000
Less than one year	**6,141**	6,484
Between one and five years	**14,115**	6,499
	20,256	12,983

31. COMMITMENTS - PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

	Group 2025 RM'000	Group 2024 RM'000
Capital expenditure in respect of additional property, plant and equipment and investment properties:		
- Approved and contracted but not provided for	**21,038**	23,216

32. DIVIDENDS

	Group and Company			
	2025		2024	
	Single tier dividend per share sen	Amount of single tier dividend RM'000	Single tier dividend per share sen	Amount of single tier dividend RM'000
Ordinary Shares Dividend First and final dividend	**0.48**	**8,915**	0.20	3,714

In respect of the financial year ended 31 December 2024, a final single-tier dividend of 0.48 sen per ordinary share amounting to RM8,915,000 was declared on 13 August 2025 and paid on 25 September 2025. Such dividend is accounted for in equity as an appropriation of retained earnings in the financial year ended 31 December 2025.

In respect of the financial year ended 31 December 2025, a final single-tier dividend of 0.88 sen per ordinary share amounting to RM16,344,238 has been proposed by the Directors for shareholders' approval at the forthcoming Annual General Meeting. The Dividend per Ordinary Share shall take into account the potential additional number of RCULS that may be converted up to the entitlement date.

The payment and entitlement dates will be announced at a later date. Such dividend will be accounted for in equity as an appropriation of retained earnings during the financial year ending 31 December 2026.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

33. RELATED PARTY DISCLOSURES

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions described below were carried out on terms and conditions negotiated amongst the parties.

Related parties of the Group include the following:

	Related parties	Relationship
(i)	Sumur Ventures Sdn. Bhd.	Ultimate holding company
(ii)	Sumurwang Sdn. Bhd.	Immediate holding company
(iii)	Sumurfields Sdn. Bhd.	Related party
(iv)	Sumuracres Sdn. Bhd.	Related party

(a) The following transactions with related parties were carried out on terms and conditions negotiated amongst the related parties:

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Subsidiary companies:				
Interest income	**–**	–	**10,883**	10,630
Ultimate holding company:				
Rental expense paid	**1,264**	1,249	**–**	–
Immediate holding company:				
Interest expense paid	**2,070**	2,070	**2,070**	2,070
Related parties:				
Interest expense paid	**3,960**	3,960	**3,960**	3,960
Rental expense paid	**165**	81	**–**	–
Sale of development property	**–**	673	**–**	–

(b) Compensation of key management personnel

Key management personnel comprise the Executive Directors and the Senior Management of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group.

(i) Directors:

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Directors' fees	**480**	480	**480**	480
Directors' remuneration other than fee	**684**	915	**–**	–
Contributions to defined contribution plan	**119**	145	**–**	–
	1,283	1,540	**480**	480

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

33. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Compensation of key management personnel (continued)

Key management personnel comprise the Executive Directors and the Senior Management of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group. (continued)

(ii) Senior Management Personnel:

	Group	
	2025	**2024**
	RM'000	**RM'000**
Salaries, bonuses and allowances	**1,416**	1,522
Contributions to defined contribution plan	**149**	168
	1,565	1,690

34. OPERATING SEGMENTS

Management has determined the operating segments based on the various reports prepared for the Board of Directors that are used to make strategic decisions.

The Group is organised into the following main business segments:

(i) Property development - Development and sale of residential and commercial properties.

(ii) Property investment - Investment and property holdings.

(iii) Leisure and hospitality - Promotion, marketing and management of events, leisure, hotel and other tourism related activities.

Other operating segments include the provision of managed network and telephony charges (ICT services), investment holding, advertising agent, advertiser and advertising contractor, none of which are individually significant to be reported separately.

Inter-segment revenue comprises revenue from ICT services and advertising charges. These transactions are transacted on agreed terms between the segments.

Segment assets exclude tax assets and cash and cash equivalents of the Group retained for corporate purposes. Segment liabilities exclude tax liabilities.

Details are provided in the reconciliations from segment assets and liabilities to the position of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

34. OPERATING SEGMENTS (CONTINUED)

The following table provides an analysis of the Group's revenue, results, assets and liabilities and other information by operating segments:

2025	Property development RM'000	Property investment RM'000	Leisure and hospitality RM'000	Others RM'000	Total RM'000
Revenue					
Total revenue	199,838	32,801	123,132	4,449	360,220
Inter-segment revenue	(27,572)	(5,949)	(2,411)	(1,566)	(37,498)
Revenue from external customers	172,266	26,852	120,721	2,883	322,722
Interest income	146	202	55	181	584
Depreciation of property, plant and equipment	509	1,204	12,837	37	14,587
Segment profit/(loss)	40,701	5,152	21,166	(2,633)	64,386
Share of results of associates, net of tax	–	10,203	–	–	10,203
Profit/(Loss) before tax	40,701	15,355	21,166	(2,633)	74,589
Taxation					(20,616)
Profit after tax					53,973
Other material non-cash items:					
Reversal of impairment losses on receivables	(516)	(390)	–	–	(906)
Additions to non-current assets other than right-of-use assets, financial instruments and deferred tax assets	69	2,977	14,749	–	17,795

* *Amount is less than RM1,000.*

2025	Property development RM'000	Property investment RM'000	Leisure and hospitality RM'000	Others RM'000	Total RM'000
Segment assets	755,474	592,760	292,670	47,729	1,688,633
Current tax assets					2,291
Deferred tax assets					8,534
Associates					256,015
Total assets					1,955,473
Segment liabilities	495,427	34,612	77,736	3,488	611,263
Current tax liabilites					10,337
Deferred tax liabilities					1,960
Total liabilities					623,560

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

34. OPERATING SEGMENTS (CONTINUED)

The following table provides an analysis of the Group's revenue, results, assets and liabilities and other information by operating segments: (continued)

2024	Property development RM'000	Property investment RM'000	Leisure and hospitality RM'000	Others RM'000	Total RM'000
Revenue					
Total revenue	103,512	29,698	111,068	4,833	249,111
Inter-segment revenue	(19,742)	(5,337)	(653)	(1,205)	(26,937)
Revenue from external customers	83,770	24,361	110,415	3,628	222,174
Interest income	207	230	42	9	488
Depreciation of property, plant and equipment	5,250	918	4,338	205	10,711
Segment profit/(loss)	11,936	7,230	20,691	(2,477)	37,380
Share of results of associates, net of tax	–	5,430	–	–	5,430
Profit/(Loss) before tax	11,936	12,660	20,691	(2,477)	42,810
Taxation					(13,569)
Profit after tax					29,241
Other material non-cash items:					
(Reversal of)/Impairment losses on receivables	(1,068)	(103)	–	1,401	230
Additions to non-current assets other than right-of-use assets, financial instruments and deferred tax assets	3,005	11,560	20,147	–	34,712

* *Amount is less than RM1,000.*

2024	Property development RM'000	Property investment RM'000	Leisure and hospitality RM'000	Others RM'000	Total RM'000
Segment assets	736,296	593,379	290,976	2,097	1,622,748
Current tax assets					2,245
Deferred tax assets					4,302
Associates					245,812
Total assets					1,875,107
Segment liabilities	484,304	45,724	78,120	13,280	621,428
Current tax liabilites					3,341
Deferred tax liabilities					2,483
Total liabilities					627,252

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

35. FINANCIAL INSTRUMENTS BY CATEGORY

	Group 2025 RM'000	Group 2024 RM'000
Financial assets carried at amortised cost		
- Receivables excluding prepayments, and contract assets in respect of property development	**61,519**	32,729
- Amounts due from subsidiary companies, related parties and ultimate holding company	**947**	928
- Cash and bank balances	**16,599**	26,904
Financial asset carried at FVTPL		
- Short-term funds with licensed financial institutions	**46,185**	12
	125,250	60,573
Financial liabilities carried at amortised cost		
- Payables excluding contract liabilities in respect of property development and SST payables	**308,106**	302,850
- Amounts due to ultimate holding company and immediate holding company	**1,265**	14,017
- RCULS - Liability component	**202,825**	197,972
- Lease liabilities	**3,760**	2,726
- Bank borrowings	**83,930**	92,710
	599,886	610,275

	Company 2025 RM'000	Company 2024 RM'000
Financial assets carried at amortised cost		
- Receivables excluding prepayments	**103**	95
- Amounts due from subsidiary companies, related parties and ultimate holding company	**251,822**	281,035
- Cash and bank balances	**172**	318
Financial asset carried at FVTPL		
- Short-term funds with licensed financial institutions	**46,180**	7
	298,277	281,455
Financial liabilities carried at amortised cost		
- Payables excluding SST payables	**51,677**	51,642
- Amounts due to immediate holding company	**–**	10,000
- Amounts due to subsidiary companies	**66,919**	73,818
- RCULS - Liability component	**202,825**	197,972
- Lease liabilities	**–**	191
	321,421	333,623

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management objective of the Group is to optimise value creation for shareholders whilst minimising the potential adverse impact arising from fluctuations in interest rates and the unpredictability of the financial markets.

The Group operates within an established risk management framework and clearly defined guidelines that are regularly reviewed by the Board of Directors and does not trade in derivative financial instruments. Financial risk management is carried out through risk review programmes, internal control systems, insurance programmes and adherence to the Group's financial risk management policies. The Group is exposed mainly to interest rate risk, liquidity and cash flow risk and credit risk. Information on the management of the related exposures is as detailed below.

(a) Interest rate risk

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

The exposure of the Group and of the Company to interest rate risk arises primarily from short-term bank deposits and short-term funds placed with licensed financial institutions. The interest rates are monitored closely to ensure that they are maintained at favourable rates. The Group considers the risk of significant changes to interest rates to be unlikely.

As at 31 December 2025, the borrowings of the Group of RM22,000,000 (2024: RM24,826,000) are at floating interest rates. The interest rate risk exposure to the profit or loss is deemed immaterial to the Group, hence sensitivity analysis is not presented.

(b) Liquidity and cash flow risk

Liquidity risk arises from management of working capital of the Group and of the Company. It is the risk that the Group and the Company will encounter difficulty in meeting its financial obligations when fall due.

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In liquidity risk management strategy, the Group measures and forecasts its cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the activities of the Group.

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

	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
As at 31.12.2025				
Group				
Financial liabilities				
RCULS - liability component	10,050	211,050	–	221,100
Trade and other payables	257,470	50,636	–	308,106
Amounts due to ultimate holding company and immediate holding company	1,265	–	–	1,265
Bank borrowings	31,287	52,643	–	83,930
Lease liabilities	2,946	1,311	–	4,257
	303,018	315,640	–	618,658
Financial guarantee contracts*	84,184	–	–	84,184

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity and cash flow risk (continued)

	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
As at 31.12.2025				
Company				
Financial liabilities				
RCULS - liability component	**10,050**	**211,050**	**–**	**221,100**
Trade and other payables	**1,041**	**50,636**	**–**	**51,677**
Amounts due to subsidiary companies	**66,919**	**–**	**–**	**66,919**
	78,010	**261,686**	**–**	**339,696**
Financial guarantee contracts*	**84,184**	**–**	**–**	**84,184**

	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
As at 31.12.2024				
Group				
Financial liabilities				
RCULS - liability component	6,030	221,100	–	227,130
Trade and other payables	252,214	50,636	–	302,850
Amounts due to ultimate holding company and immediate holding company	14,017	–	–	14,017
Bank borrowings	34,113	46,435	29,427	109,975
Lease liabilities	1,900	935	–	2,835
	308,274	319,106	29,427	656,807
Financial guarantee contracts*	93,024	–	–	93,024
Company				
Financial liabilities				
RCULS - liability component	6,030	221,100	–	227,130
Trade and other payables	1,006	50,636	–	51,642
Amount due to immediate holding company	10,000	–	–	10,000
Amounts due to subsidiary companies	73,818	–	–	73,818
Lease liabilities	69	137	–	206
	90,923	271,873	–	362,796
Financial guarantee contracts*	93,024	–	–	93,024

* At the end of reporting date, the counterparties to the financial guarantees do not have a right to demand for cash as the defaults have not occurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It is the Group's policy to enter into financial instrument with a diversity of creditworthy counterparties. The Group does not expect to incur material credit losses of its financial assets or other financial instruments.

As at the end of the reporting date, the maximum exposure to credit risk arising from financial assets is limited to the carrying amounts of each class of financial assets recognised in the statements of financial position.

Following are the areas where the Group is exposed to credit risk:

(i) Trade receivables and contract assets

Credit risk, which is the risk of counterparties defaulting, is controlled by the application of credit approvals, credit limits and monitoring procedures. Credit evaluations are performed on all customers requiring credit over a certain amount and strictly limiting the associations of the Group to parties with high credit worthiness. Trade receivables are monitored on an ongoing basis to ensure that the Group is exposed to minimal credit risk.

The Group applies the simplified approach to provide for the expected credit losses prescribed by MFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets.

In determining the expected credit loss rate, the Group has considered the payment profiles of sales over a period of 36 months before reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates identified are immaterial and hence, no adjustment has been made.

The Company's current credit risk grading framework comprises the following categories:

Category	**Description**	**Basis for recognising expected credit losses ("ECL")**
Performing	The customers that have no history of default.	Lifetime ECL
In-default	· Customers that have history of default. · Amount that is more than 150 days past due.	Lifetime ECL
Write-off	There is evidence indicating that the Group has no realistic prospect of recovery from the customers.	Asset is written off

No significant changes to estimate techniques or assumptions were made during the reporting period.

At the end of the reporting period, there were no significant concentrations of credit risk owned by a single major customer.

(ii) Other debt instruments financial assets at amortised costs

The financial assets of the Group and of the Company with exposure to credit risk include cash and bank balances, fixed deposits and short-term funds, which are placed with banks and other financial and non-financial institutions with good credit ratings and hence, the credit risk is negligible.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

(ii) Other debt instruments financial assets at amortised costs (continued)

Other debt instruments financial assets at amortised cost include other receivables and amounts due from subsidiaries.

All of these financial assets are considered to have low credit risk, and thus the impairment provision recognised during the period was limited to 12 months expected credit losses.

(iii) Financial guarantee

The maximum exposure to credit risk in relation to the financial corporate guarantees given amounts to RM84,184,000 (2024: RM93,024,000) representing the outstanding banking facilities of the subsidiaries as at the end of the financial year.

(d) Capital risk management

Capital represents equity attributable to the owners of the Company.

The primary objective of the capital management of the Group is to ensure that entities of the Group would be able to continue as going concerns while maximising the return to shareholders through the optimisation of the capital structure. The overall strategy of the Group remains unchanged from that in the prior financial year.

The Group manages its capital structure and makes adjustments to it in response to changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 31 December 2024.

The Group is not subject to any externally imposed capital requirements.

(e) Fair value measurements

The carrying amounts of financial assets and liabilities such as deposit, cash and bank balances, current receivables and payables approximate their fair values due to the relatively short-term maturity of these financial instruments.

The fair value for liability components of RCULS is estimated by discounting cash flows at the adjusted market cost of debts of the Company.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value measurements (continued)

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period. In respect of the liability component of convertible notes, the market rate of interest is determined by reference to similar liabilities that do not have a conversion option.

The valuation techniques and adjustment to inputs used in determining the fair value measurement of Level 2 financial instruments as well as relationship between key adjusted inputs and fair value, is detailed in the table below:

Financial instrument	Fair value hierarchy	Valuation technique used	Adjusted inputs	Inter-relationship between adjusted inputs and fair value
RCULS - liability component	Level 2	Discounted cash flows method	5% - 5.5% adjusted market cost of debts	The higher the discount rate, the lower the fair value of the RCULS would be

The following tables set out the financial instruments carried at fair value, together with their fair values and carrying amounts shown in the statements of financial position:

	Fair value of financial instruments carried at fair value				
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Carrying amount RM'000
Group and Company					
31.12.2025					
Financial liabilities					
- RCULS	**–**	**202,825**	**–**	**202,825**	**202,825**
31.12.2024					
Financial liabilities					
- RCULS	–	197,972	–	197,972	197,972

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the financial year ended 31 December 2025 and 31 December 2024.

STATEMENT BY DIRECTORS

The Directors of **I-BERHAD** state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance and the cash flows of the Group and of the Company for the financial year ended on that date.

Signed in accordance with
a resolution of the Directors,

PUAN SRI TEY SIEW THUAN

DATO' EU HONG CHEW

Kuala Lumpur
23 April 2026

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

I, **TANG KOK CHIN**, the Officer primarily responsible for the financial management of **I-BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

TANG KOK CHIN
(MIA No. 41687)

Subscribed and solemnly declared by
the abovenamed **TANG KOK CHIN** at
KUALA LUMPUR this 23rd April 2026

Before me,

YM TENGKU NUR ATHIYA TENGKU FARIDDUDIN (No.W881)
COMMISSIONER FOR OATHS
KUALA LUMPUR

LISTS OF PROPERTIES HELD

No.	Location	Description	Tenure	Size	Approximate Age of the Buildings	NBV/Valuation as at 31 December 2025
1	Block M No 6 Persiaran Multimedia i-City, 40000 Shah Alam Selangor Darul Ehsan.	Data Centre	Freehold	76,143 sqft	16 years	34,300,000
2	Part of Geran 312735 Lot 16971 Mukim Bukit Raja District of Petaling, Selangor Darul Ehsan.	Surface Car Park	Freehold	2.14 acres	16 years	5,200,000
3	Part of Geran 312735 Lot 16971 Mukim Bukit Raja District of Petaling, Selangor Darul Ehsan.	9-storey Car Park	Freehold	218,944 sqft	16 years	18,600,000
4	Part of Geran 312735 Lot 16971 Mukim Bukit Raja District of Petaling, Selangor Darul Ehsan.	Basement Car Park	Freehold	133,816 sqft	16 years	11,800,000
5	A-GF-01, No. 6, Persiaran Multimedia, i-City, Shah Alam, 40000 Selangor.	3-star Hotel	Freehold	104,777 sqft	11 years	32,235,862
6	I-Walk & Citywalk i-City, 40000 Shah Alam, Selangor Darul Ehsan.	Themepark Land	Freehold	1.93 acres	N/A	4,000,000
7	i-SOHO, i-City, 40000 Shah Alam, Selangor Darul Ehsan.	Car Park	Freehold	2,319,558 sqft	8 years	168,900,000
8	i-SOHO, i-City, 40000 Shah Alam, Selangor Darul Ehsan.	Convention Centre	Freehold	25,790 sqft	8 years	4,400,000
9	Lot 17196, No.3, Persiaran Multimedia 40000 Shah Alam, Selangor Darul Ehsan.	Corporate Tower	Freehold	322,201 sqft	5 years	195,000,000
10	Lot 17196, No.3, Persiaran Multimedia 40000 Shah Alam, Selangor Darul Ehsan.	Basement Car Park	Freehold	694,463 sqft	4 years	41,900,000
11	Lot 17196, No.3, Persiaran Multimedia 40000 Shah Alam, Selangor Darul Ehsan.	Multi-storey Car Park	Freehold	330,748 sqft	3 years	23,060,000
12	Geran 321043, Lot 17196 Seksyen 7, Bandar Shah Alam, District of Petaling, State of Selangor.	Multi-storey Car Park	Freehold	611,664 sqft	Completed in YA2025	48,450,000
13	Lot 17196, No.3, Persiaran Multimedia 40000 Shah Alam, Selangor Darul Ehsan.	5-star Hotel	Freehold	179,938 sqft	3 years	202,085,279
PROPERTY DEVELOPMENT LAND						
1	Geran 321043, Lot 17196 Seksyen 7, Bandar Shah Alam, District Of Petaling, State Of Selangor Darul Ehsan	Land for mixed development in progress	Freehold	7.45 acres	N/A	129,000,000

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

		Group	
Total Income	**Remarks**	**2025 RM'000**	**2024 RM'000**
Revenue		**322,722**	222,174
Other income		**27,075**	11,419
Interest/Finance income		**584**	488
Share of profit of associates		**10,203**	5,430
Total		**360,584**	239,511
Total Assets		**1,955,473**	1,875,107

(b) Business Activities

		Group	
Shariah Non-Compliant Activities	**Remarks**	**2025 RM'000**	**2024 RM'000**
Liquor/alcoholic beverages and related products and activities		**951**	941
Massage parlour		**280**	269
Total		**1,231**	1,210

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

(c) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group 2025 RM'000	Group 2024 RM'000
Cash and bank balances (exclude cash in hand)		**7,799**	7,870
Cash in hand (to be placed under Islamic Account/Instruments only)		**225**	192
Cash held under Housing Development Accounts		**24**	66
Deposits with licensed bank		**8,304**	18,444
Total Cash		**16,352**	26,572

Conventional Account/Instruments	Remarks	Group 2025 RM'000	Group 2024 RM'000
Cash and bank balances (exclude cash in hand)		**247**	332
Total Cash		**247**	332

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

(c) Component of Financial Position (continued)

(ii) Debt Component

Islamic Financing	Remarks	Group 2025 RM'000	Group 2024 RM'000
Current			
Term loans		**9,287**	9,287
Non-Current			
Term loans		**52,643**	58,597
Total Financing		**61,930**	67,884

Conventional Borrowing	Remarks	Group 2025 RM'000	Group 2024 RM'000
Current			
Revolving credit and loans		**22,000**	22,000
Term loans		**–**	2,826
Non-Current			
Total Debt		**22,000**	24,826

ANALYSIS OF SHAREHOLDINGS

AS AT 31 MARCH 2026

TOTAL NUMBER OF ISSUED SHARES	:	1,857,299,689
CLASS OF SHARE	:	Ordinary share
VOTING RIGHTS	:	1 vote per ordinary share

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Issued Shares held	% of Issued Shares
Less than 100	713	11.70	18,621	0.00
100 to 1,000	719	11.80	281,146	0.01
1,001 to 10,000	1,836	30.13	10,963,369	0.59
10,001 to 100,000	2,254	37.00	80,401,429	4.33
100,001 to less than 5% of total number of issued shares	569	9.34	548,626,367	29.54
5% and above of total number of issued shares	2	0.03	1,217,008,757	65.53
Total	**6,093**	**100.00**	**1,857,299,689**	**100.00**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

	No. of Issued Shares held			
Name of Substantial Shareholders	Direct	% of Issued Shares	Indirect	% of Issued Shares
Sumurwang Sdn Bhd	1,063,091,309	57.24	131,494,927 *	7.08
Sumur Ventures Sdn Bhd	153,917,448	8.29	1,194,586,236 **	64.32
Sumurwang Capital Sdn Bhd	94,152,327	5.07	–	–
Tan Sri Lim Kim Hong	75,919,700	4.09	1,348,503,684 ***	72.61

Notes:-

* *Deemed interest through its shareholding in Sumurwang Capital Sdn Bhd and Sumurwang Corporate Services Sdn Bhd by virtue of Section 8(4) of the Companies Act 2016.*

** *Deemed interest through its shareholding in Sumurwang Sdn Bhd, Sumurwang Capital Sdn Bhd and Sumurwang Corporate Services Sdn Bhd by virtue of Section 8(4) of the Companies Act 2016.*

*** *Deemed interest through his shareholding in Sumur Ventures Sdn Bhd, Sumurwang Sdn Bhd, Sumurwang Capital Sdn Bhd and Sumurwang Corporate Services Sdn Bhd by virtue of Section 8(4) of the Companies Act 2016.*

THIRTY LARGEST SHAREHOLDERS

AS AT 31 MARCH 2026

No.	Name of Shareholders	No. of Issued Shares held	% of Issued Shares
1	Sumurwang Sdn Bhd	1,063,091,309	57.24
2	Sumur Ventures Sdn Bhd	153,917,448	8.29
3	Lim Kim Hong	75,919,700	4.09
4	Sumurwang Capital Sdn Bhd	71,752,927	3.87
5	Sumurwang Corporate Services Sdn Bhd	37,342,600	2.01
6	Lim Khuan Eng	26,974,900	1.45
7	Sumurwang Capital Sdn Bhd	22,399,400	1.21
8	Lee Kong Yeow	10,874,671	0.59
9	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Su Ming Keat	9,255,040	0.50
10	Loo Kuan Chin	7,462,500	0.40
11	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Pow Choo @ Wong Seng Eng (6000090)	7,000,000	0.38
12	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Su Ming Ming	6,941,280	0.38
13	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Koh Boon Poh (008)	6,549,166	0.35
14	Lim Kian Wat	6,054,549	0.33
15	Chin Khee Kong & Sons Sendirian Berhad	5,718,300	0.31
16	Ong Bee Lian	4,924,882	0.27
17	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chai Wai	4,500,000	0.24
18	Victor Lim Fung Tuang	4,440,000	0.23
19	Kenanga Nominees (Tempatan) Sdn Bhd Chin Kiam Hsung	4,272,300	0.23
20	Sim Mui Khee	3,800,000	0.21
21	Saw Beng Kee	3,702,692	0.20
22	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chin Kiam Hsung	3,699,000	0.20
23	Lim Siew Kheong	3,500,000	0.19
24	Chin Yat Yin	3,350,000	0.18
25	Tey Siew Thuan	3,138,740	0.17
26	Amsec Nominees (Tempatan) Sdn Bhd Ambank (M) Berhad for Wong Wai Kuan (9923-1101)	3,100,000	0.17
27	Lee Kong Wah	3,000,000	0.16
28	Onn Ping Lan	2,785,680	0.15
29	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Michael Heng Chun Hong	2,749,794	0.15
30	HLB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chang Sen Siang	2,629,900	0.14
	Total	**1,564,846,778**	**84.25**

STATEMENT OF DIRECTORS' INTEREST
IN THE COMPANY AND ITS RELATED CORPORATIONS
AS AT 31 MARCH 2026

Other than as disclosed below, none of the other Directors of the Company has any interest in the shares and convertible securities of the Company or its related corporations as at 31 March 2026:-

	No. of Shares held			
Director Shares	**Direct**	**% of Issued Shares**	**Indirect**	**% of Issued Shares**
Tan Sri Lim Kim Hong	75,919,700	4.09	1,348,503,684 *	72.61
Puan Sri Tey Siew Thuan	3,138,740	0.17	–	–

	Number of Redeemable Convertible Unsecured Loan Stocks – A ("RCULS-A") 2014/2027 held			
Director RCULS-A	**Direct**	**% of Issued RCULS-A**	**Indirect**	**% of Issued RCULS-A**
Tan Sri Lim Kim Hong	–	–	264,000,000 **	100.00

	Number of Redeemable Convertible Unsecured Loan Stocks – B ("RCULS-B") 2014/2027 held			
Director RCULS-B	**Direct**	**% of Issued RCULS-B**	**Indirect**	**% of Issued RCULS-B**
Tan Sri Lim Kim Hong	–	–	138,000,000 **	100.00

Notes:-

* *Deemed interest through Sumur Ventures Sdn Bhd, Sumurwang Sdn Bhd, Sumurwang Capital Sdn Bhd and Sumurwang Corporate Services Sdn Bhd.*

** *Deemed interested in the RM132,000,000 2014/2027 RCULS-A by virtue of his interest in Sumuracres Sdn Bhd and in the RM69,000,000 2014/2027 RCULS-B by virtue of his interest in Sumurwang Sdn Bhd.*

By virtue of his interest in Sumur Ventures Sdn Bhd, Y. Bhg. Tan Sri Lim Kim Hong is deemed interested in the shares of the Company and all its subsidiaries to the extent Sumur Ventures Sdn Bhd has an interest.

NOTICE OF
59TH ANNUAL GENERAL MEETING

I-Berhad
(196701000055 (7029-H))
(Incorporated in Malaysia)

NOTICE IS HEREBY GIVEN THAT the 59th Annual General Meeting ("**59th AGM**" or "**AGM**") of I-BERHAD (the "**Company**") will be held at the Ballroom, Level 2, DoubleTree by Hilton Shah Alam i-City, i-City Finance Avenue, 40000 Shah Alam, Selangor, Malaysia on Tuesday, 30 June 2026 at 10.30 a.m. to transact the following businesses:

AGENDA:

AS ORDINARY BUSINESS

1. To receive the audited financial statements for the financial year ended 31 December 2025 together with the Directors' and Auditors' Reports thereon.
(Please refer to Explanatory Note 1)

2. To approve a final single tier dividend of 0.88 sen per ordinary share for the financial year ended 31 December 2025. **(Resolution 1)**

3. To approve the payment of Directors' fees totaling RM240,000.00 to the Non-Executive Chairman and Executive Director/Chief Executive Officer in respect of the financial year ended 31 December 2025.
(Please refer to Explanatory Note 2) **(Resolution 2)**

4. To approve the payment of monthly Directors' fees and/or benefits of up to RM300,000.00 to the Non-Executive Directors for the period from 1 July 2026 until the date of the next AGM in 2027.
(Please refer to Explanatory Note 2) **(Resolution 3)**

5. To re-elect Y. Bhg. Puan Sri Tey Siew Thuan who retires pursuant to Clause 96 of the Company's Constitution and being eligible, offer herself for re-election as Director of the Company.
(Please refer to Explanatory Note 3) **(Resolution 4)**

6 To re-elect Dato' Eu Hong Chew who retires pursuant to Clause 96 of the Company's Constitution and being eligible, offer himself for re-election as Director of the Company.
(Please refer to Explanatory Note 3) **(Resolution 5)**

7 To re-appoint Messrs. Deloitte Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

NOTICE OF 59TH ANNUAL GENERAL MEETING (CONT'D)

AS SPECIAL BUSINESS

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

AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

"**THAT** subject always to the Companies Act 2016 ("**the Act**"), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"), the Constitution of the Company and the approvals of the relevant regulatory authorities, where such approval is required, the Directors be and are hereby empowered pursuant to Section 75 and 76 of the Act, to allot and issue new shares in the Company at any time at such price, upon such terms and conditions, for such purposes as the Directors may in their discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the approvals of all the relevant regulatory authorities.

THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier unless such approval is revoke or varied by the Company at a general meeting.

THAT the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respect with the existing issued shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares."
(Please refer to Explanatory Note 4) **(Resolution 7)**

9. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution.

By Order of the Board
KHOO MING SIANG
(MAICSA No. 7034037) (SSM PC No. 202208000150)

LAW WEI LENG
(MAICSA No. 7064862) (SSM PC No. 202108000506)

Shah Alam
29 April 2026

Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 22 June 2026 (General Meeting Record of Depositors) shall be entitled to attend and vote at this 59th AGM.

2. A member entitled to attend, speak and vote at the general meeting is entitled to appoint any person as his proxy to attend, speak and vote in his stead.

NOTICE OF 59TH ANNUAL GENERAL MEETING (CONT'D)

3. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.

4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.

5. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

6. The Proxy Form shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation, under its common seal or the hand of an officer or attorney duly authorised.

7. For a corporate member who has appointed a representative, please deposit the ORIGINAL certificate of appointment with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment should be executed in the following manner:

   (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.

   (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:

      (a) at least two (2) authorised officers, of whom one shall be a director; or
      (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

8. Any authority pursuant to which such an appointment is made by power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

9. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company's Share Registrar not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:

   (i) In hard copy form

   In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) By electronic form

   The proxy form can be electronically lodged with the Share Registrar of the Company via Vistra Share Registry and IPO (MY) portal ("The Portal") at https://srmy.vistra.com. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via The Portal.

NOTICE OF 59TH ANNUAL GENERAL MEETING (CONT'D)

10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

11. Last date and time for lodging the proxy form is Sunday, 28 June 2026 at 10.30 a.m..

12. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

EXPLANATORY NOTES

1. This Agenda item is meant for discussion only as under the provision of Section 340 of the Companies Act 2016, the audited financial statements do not require a formal approval of the shareholders. Hence, this resolution will not be put forward for voting.

2. **RESOLUTIONS 2 AND 3**
   Section 230(1) of the Companies Act 2016 provides amongst others, that the fees of the Directors and any benefits payable to the Directors of a public company or a listed company and its subsidiaries shall be approved at a general meeting.

   The proposed Resolution 2, if approved, will authorise the payment of Directors' fees up to a maximum aggregate amount of RM240,000.00 to the Non-Executive Chairman and Executive Director/Chief Executive Officer for the financial year ended 31 December 2025.

   The proposed Resolution 3 for the payment of Directors' fees and/or benefits of up to a maximum aggregate amount of RM300,000.00 is estimated for the period from the day after this AGM to the next AGM of the Company to be held in 2027. The proposed Directors' fees and benefits are calculated based on the current Board size as well as the estimated number of special meetings scheduled to be held during the period.

   Directors who are also shareholders of the Company will abstain from voting on the resolutions pertaining to the fees and benefits payable to them.

3. **RESOLUTIONS 4 AND 5**
   Y. Bhg. Puan Sri Tey Siew Thuan and Dato' Eu Hong Chew ("Retiring Directors") are due for retirement by rotation in accordance with Clause 96 of the Company's Constitution. They have expressed their intention to seek re-election.

   Based on the Director's Self and Peer Assessment results of the Board Effectiveness Evaluation, the Retiring Directors standing for re-election met the performance criteria required of an effective and a high-performing Board.

   The Board has approved the Nomination Committee's recommendation that the Directors retiring in accordance with Clause 96 of the Company's Constitution are eligible to stand for re-election. The Retiring Directors have abstained from deliberations and decisions on their own eligibility to stand for re-election at the Board meetings and they will continue to abstain from deliberations and decision on their eligibility to stand for re-election at the 59th AGM of the Company.

   Their profiles are set out in the Directors' Profile of the Annual Report 2025.

4. **RESOLUTION 7**
   The Company has not issued any new shares to-date under the general authority which was approved at the 58th AGM held on 26 June 2025 and which will lapse upon the conclusion of the forthcoming 59th AGM to be held on 30 June 2026. A renewal of this authority is being sought at the 59th AGM under proposed Resolution 7.

   Resolution 7, if passed, will give the Directors of the Company authority to issue and allot shares as the Directors in their discretion consider to be in the best interest of the Company, without having to convene a general meeting in the event of any strategic opportunities to broaden the operating base and earnings potential of the Company which may involve the issuance of new shares. Any delay and cost involved in convening a general meeting to approve such issuance of shares would thus be avoided.

NOTICE OF 59TH ANNUAL GENERAL MEETING (CONT'D)

Personal data privacy:
By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 59th AGM and/or any adjournment thereof, a member of the Company:

(i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 59th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 59th AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");

(ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and

(iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

As of the date of this Notice, no individuals are standing for election as Directors (excluding the above Directors who are standing for re-election) at the 59th AGM of the Company.

ADMINISTRATIVE GUIDE FOR THE 59TH ANNUAL GENERAL MEETING ("59TH AGM" OR "AGM")

Date & Time : Tuesday, 30 June 2026 at 10.30 a.m.
Venue : Ballroom, Level 2
DoubleTree by Hilton Shah Alam i-City
i-City Finance Avenue
40000 Shah Alam, Selangor
Malaysia

A. REGISTRATION

1. The registration will commence at 9.00 a.m.

2. Please provide your ORIGINAL identity card (for Malaysian) or passport (for non-Malaysian) to the registration staff for verification. Photocopy of identity card or passport will not be accepted.

3. No person will be allowed to register on behalf of another person even with the original identity card or passport of that other person.

4. You will be given a wristband upon registration. The wristband must be worn throughout the AGM. There will be no replacement in the event that you lose or misplace the wristband. No person(s) will be allowed to enter the Ballroom without the wristband.

B. DOOR GIFT

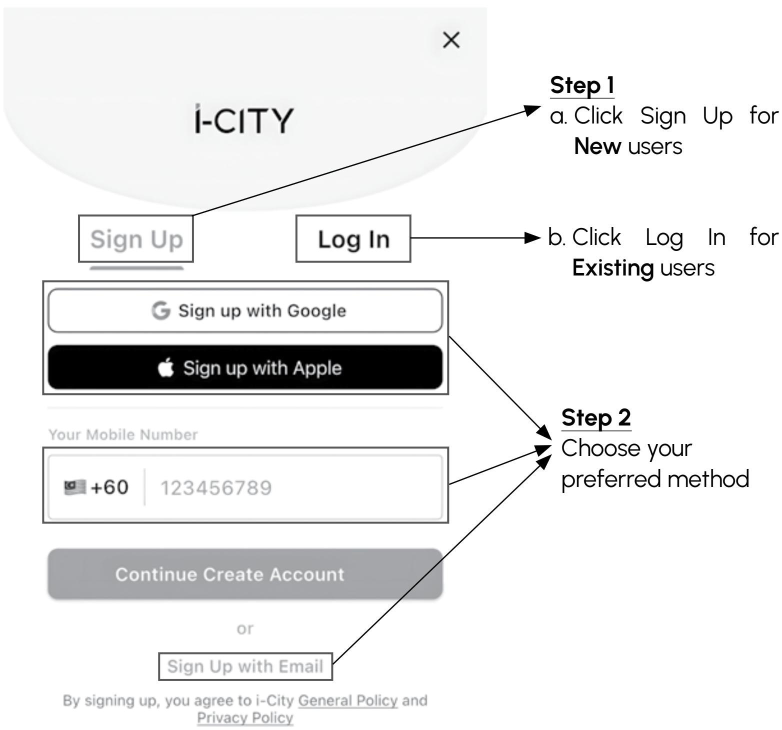
1. As a token of appreciation to the shareholders of I-Berhad, the Company will distribute door gift to the shareholders attending the AGM.

2. Please refer to the following guide for the redemption of the door gift:-

Before the AGM
(For non-subscribers only. If you are already an i-City SuperApp user, you may skip this step).

(i) Download the "i-City SuperApp" by scanning the QR code below:

(ii) Complete the "Sign-Up" or "Login Process"



ADMINISTRATIVE GUIDE FOR THE 59TH ANNUAL GENERAL MEETING ("59TH AGM" OR "AGM") (CONT'D)

Actual day of the AGM

(i) Please ensure you are logged in to your i-City SuperApp.

(ii) Upon provision of the wristband at the registration counter, kindly proceed to the door gift redemption counter.

(iii) Scan the QR code provided at the door gift redemption counter using the "Scan QR Code" function in your i-City SuperApp.

(iv) To confirm successful door gift redemption, navigate to "Fun" > "My Tickets" > "My Active Ticket" section, where you will find the door gift.

C. ELIGIBILITY TO ATTEND BASED ON THE RECORD OF DEPOSITORS

Only a shareholder whose name appears on the Record of Depositor as at 22 June 2026 shall be entitled to attend or appoint proxy(ies) to attend and/or vote on his/her behalf.

D. APPOINTMENT OF PROXY

A shareholder who is unable to attend the 59th AGM on 30 June 2026 may appoint proxy and indicate the voting instructions in the form of proxy. Please deposit the proxy form with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

You may also submit the form of proxy electronically via Vistra Share Registry and IPO (MY) portal ("The Portal") at https://srmy.vistra.com, not less than forty-eight (48) hours before the time appointed for holding the 59th AGM or any adjournment thereof, otherwise the form of proxy shall not be treated as valid. Please read and follow the procedures below to submit form of proxy electronically.

E. ELECTRONIC LODGEMENT OF FORM OF PROXY

The procedures to lodge your form of proxy electronically via The Portal are summarised below:

Procedure	Action
i. Steps for individual shareholders	
Register as a User with The Portal	· Visit the website at https://srmy.vistra.com. · Click "Register" and select "Individual Holder" and complete the New User Registration Form. · For guidance, you may refer to the tutorial guide available on the homepage. · Once registration is completed, you will receive an email notification to verify your registered email address. · After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. · Once you receive the confirmation, activate your account by creating your password. *If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.*

ADMINISTRATIVE GUIDE FOR THE 59TH ANNUAL GENERAL MEETING ("59TH AGM" OR "AGM") (CONT'D)

Proceed with submission of form of proxy	· After the release of the Notice of Meeting by the Company, login with your email address and password. · Select the corporate event: "**I-BERHAD 59TH AGM**". · Navigate to the 3 dots at the end of the corporate event and choose "**SUBMISSION OF PROXY FORM**". · Read and agree to the Terms and Conditions and confirm the Declaration. · Indicate the total number of shares assigned to your proxy(ies) to vote on your behalf. · Appoint your proxy/proxies and insert the required details of your proxy/proxies or appoint the Chairman as your proxy. · Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes. · Print the proxy form for your record.
ii. Steps for corporation or institutional shareholders	
Register as a User with The Portal	· Visit the website at https://srmy.vistra.com. · Click "Register" and select "Representative of Corporate Holder" and complete the New User Registration Form. · Complete the registration form with your personal details. · Once registration is completed, you will receive an email notification to verify your registered email address. · After verification, your registration will be reviewed and approved within two (2) working days. A confirmation email will be sent once approved. · Once you receive the confirmation, activate your account by creating your password. *Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.*
Proceed with submission of form of proxy	· Login to https://srmy.vistra.com with your email address and password. · Select the corporate exercise name: "**I-BERHAD 59TH AGM**". · Navigate to the icon ">" at the end of the corporate event. · Read and agree to the Terms & Conditions and Declaration. · Select the corporate holder's name. · Proceed to download the submission file. · Prepare the file for the appointment of proxy/proxies by inserting the required data. · Proceed to upload the duly completed proxy appointment file. · Select "Confirm" to complete your submission. · Print the confirmation report of your submission for your record.

The last date and time for lodging the form of proxy is **Sunday, 28 June 2026 at 10.30 a.m.**

F. ENQUIRY

If you have any enquiries on the above, please contact the following persons during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn Bhd Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South, No. 8, Jalan Kerinchi 59200 Kuala Lumpur, Malaysia	General Line:	603-2783 9299
	Contact person: En. Harraz Iman En. Ali Iqram Haziq	 603-2783 9242 603-2783 9145
	Email:	is.enquiry@vistra.com

No. of Shares Held	CDS Account No.

I-Berhad
(196701000055 (7029-H))
(Incorporated in Malaysia)

PROXY FORM

I/We ____

NRIC No./Passport No./Company No. ____________________ of ____________________

____

being a member of I-BERHAD hereby appoint ____

NRIC No./Passport No. ____________________ of ____________________

____

and/or ____

NRIC No./Passport No. ____________________ of ____________________

____

or failing *him/her, THE CHAIRMAN OF THE MEETING as *my/our proxy to vote for *me/us on *my/our behalf at the 59th Annual General Meeting ("59th AGM" or "AGM") of the Company to be held at the Ballroom, Level 2, DoubleTree by Hilton Shah Alam i-City, i-City Finance Avenue, 40000 Shah Alam, Selangor, Malaysia on Tuesday, 30 June 2026 at 10.30 a.m. or at any adjournment thereof and *my/ our *proxy/proxies *is/are to vote as indicated below:-

No.	Resolutions	For	Against
1.	Approval of a final single tier dividend of 0.88 sen per ordinary share for the financial year ended 31 December 2025.		
2.	Approval of Directors' fees totaling RM240,000.00 to the Non-Executive Chairman and Executive Director/Chief Executive Officer in respect of the financial year ended 31 December 2025.		
3.	Approval of monthly Directors' fees totaling RM300,000.00 to the Non-Executive Directors for the period from 1 July 2026 until the date of the next Annual General Meeting to be held in 2027.		
4.	Re-election of Yg. Bhg. Puan Sri Tey Siew Thuan as Director of the Company pursuant to Clause 96 of the Company's Constitution.		
5.	Re-election of Dato' Eu Hong Chew as Director of the Company pursuant to Clause 96 of the Company's Constitution.		
6.	Re-appointment of Messrs. Deloitte Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.		
7.	Authority for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

Please indicate with a cross ("X") in the spaces provided how you wish your vote to be cast. In the absence of specific directions, your proxy may vote or abstain from voting at his discretion.

Where a member appoints 2 proxies, please specify the proportions of the member's shareholdings to be represented by each proxy:-

Dated this ________ day of ______________________ 2026

____

Signature/Common Seal of Shareholder

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:

	No of shares	Percentage
Proxy 1		%
Proxy 2		%
		100%

Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 22 June 2026 (General Meeting Record of Depositors) shall be entitled to attend and vote at this 59th AGM.
2. A member entitled to attend, speak and vote at the general meeting is entitled to appoint any person as his proxy to attend, speak and vote in his stead.
3. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
5. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
6. The Proxy Form shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation, under its common seal or the hand of an officer or attorney duly authorised.
7. For a corporate member who has appointed a representative, please deposit the ORIGINAL certificate of appointment with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment should be executed in the following manner:
   (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
   (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
      (a) at least two (2) authorised officers, of whom one shall be a director; or
      (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

Notes: (Cont'd)

8. Any authority pursuant to which such an appointment is made by power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
9. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company's Share Registrar not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:
   (i) In hard copy form
   In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
   (ii) By electronic form
   The proxy form can be electronically lodged with the Share Registrar of the Company via Vistra Share Registry and IPO (MY) portal ("The Portal") at https://srmy.vistra.com. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via The Portal.
10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging the proxy form is Sunday, 28 June 2026 at 10.30 a.m..
12. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

Personal data privacy:
By submitting an instrument appointing a proxy(ies) and/or representative(s), the members accept and agree to the personal data privacy terms set out in the Notice of Annual General Meeting dated 29 April 2026.

PLEASE FOLD HERE TO SEAL

AFFIX
STAMP

Share Registrar of I-Berhad
Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

PLEASE FOLD HERE TO SEAL