

GUIDED BY MISSION, DRIVEN BY ASPIRATION

Annual Report 2025



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"Guided by Mission, Driven by Aspiration"

The theme "Guided by Mission, Driven by Aspiration" captures the essence of M K Land's journey, reflecting both our enduring legacy and our forward-looking vision. The first part, "Guided by Mission", honours the founding purpose laid down by our late founder, to pursue excellence in delivering quality products and services through teamwork, for the betterment of our organisation, society, and nation. This mission continues to serve as the compass that guides every decision and initiative across the Group.

The second part, "Driven by Aspiration", reflects the next chapter in M K Land's journey under the stewardship of our Executive Chairman. Building on the strong

foundation of the founder's vision, the Group is now poised to harness renewed energy and ambition, striving to reach greater heights and create lasting impact for both the present and future generations. It is this aspiration that drives innovation, inspires our people, and reinforces our commitment to excellence in every facet of our business.

Sustainability remains a cornerstone of M K Land's strategic focus as we move forward. Guided by our mission and driven by our aspiration, we continue to embed sustainable practices across our operations, ensuring that the Group's growth creates long-lasting value for our stakeholders, communities, and the environment.



About us

M K Land Holdings Berhad made its debut on the Main Board of the Kuala Lumpur Stock Exchange, now known as Main Market Bursa Malaysia Securities Berhad on 27 August 1999. M K Land Holdings Berhad has four core Businesses as follows:



PROPERTY



LEISURE



RENEWABLE ENERGY



INVESTMENT HOLDING

46th

Annual General Meeting M K Land Holdings Berhad



Date
4 December 2025
(Thursday)



Time
10.30 a.m.



Meeting Venue

Mutiara Grand Ballroom,
Royale Chulan Damansara,
2A, Jalan PJU 7/3, Mutiara Damansara,
47810 Petaling Jaya,
Selangor Darul Ehsan.

The digital version of M K Land Holdings Berhad's Annual Report 2025 is available on our website
www.mkland.com.my.

We welcome your feedback to ensure we cover all important and relevant matters



EXECUTIVE CHAIRMAN'S WELCOME NOTE

السَّالَامُ عَلَيْكُمْ وَرَحْمَةُ اللَّهِ وَبَرَكَاتُهُ

**SALAM SEJAHTERA TO OUR
ESTEEMED SHAREHOLDERS,
INVESTORS, COLLEAGUES AND
FRIENDS,**

On behalf of the Board of Directors ("Board"), it gives me great pleasure to present to you the Annual Report of M K Land Holdings Berhad ("M K Land" or "Company") and its subsidiaries ("Group") for the financial year ended 30 June 2025 ("FY 2025"). We are thankful to the Almighty that we are able to take a moment to reflect on our mission and renew our commitment to the aspirations that guide our journey forward.

**Hajah Felina binti Haji
Mustapha Kamal**
Executive Chairman



EXECUTIVE CHAIRMAN'S WELCOME NOTE

The Annual Report theme for FY2025 is **"Guided by Mission, Driven by Aspiration"**, which captures the essence of M K Land's journey-anchored in our founding purpose to strive towards excellence in providing quality products and services through teamwork for the betterment of organisation, society and nation, and going beyond that is our steadfast commitment to create meaningful impact for generations to come.

The theme is more than just a statement-it is reflected in our actions and results. We believe that the initiatives undertaken across our businesses continue to create meaningful impact. In FY2025, the Group achieved revenue growth to RM234.7 million, representing a 14% increase from RM205.9 million in FY2024.

The Property Business remained our largest contributor, with revenue of RM206.5 million in FY2025, an increase of RM28.2 million from the previous year. This performance was driven by a balanced portfolio strategy-integrating premium landed developments that harmonises natural serenity with urban accessibility such as the Rafflesia Hill series located in Damansara Perdana; targeted community-focused developments in Taman Bunga Raya; and well-rounded community developments in the northern region -Meru Perdana, Klebang Putra, and Raia Perdana, offering a balanced mix of residential and commercial spaces that benefit both local communities and the wider neighbourhood.

Our Leisure Business continues to contribute towards enriching Malaysia's tourism landscape, recording an improved revenue of RM23.8 million. Ombak Villa Langkawi gained prominence in supporting the Langkawi International Maritime and Aerospace Exhibition (LIMA) 2025, as well as enhancing its appeal with the launch of Senja by Ombak Villa Langkawi, known as Malaysia's first seaside event space with green accreditation. Bukit Merah Laketown Resort continued to delight families with upgraded facilities and immersive activities designed to create lasting memories for guests of all ages.

The Renewable Energy Business, while still smaller in scale, represents a key diversification pillar for the Group. Our first solar photovoltaic plant in Kerian, Perak, is now in its third year of operation, while the second project in Kulim, Kedah, is underway. Once completed, these will deliver a combined solar capacity of approximately 41MWac to the national grid. These initiatives align with Malaysia's National Energy Transition Roadmap (NETR) and reflect our commitment to contribute towards supporting the nation's clean energy future.

Beyond our Businesses, sustainability remained a core priority in FY2025 as we acknowledge that it is not merely a buzzword; it is the cornerstone of our corporate ethos. The Group believes that by incorporating sustainability practices within each development, it is capable of yielding long term benefit, as well as aligning the goal of maximising shareholder value and ensuring business continuity and stability. We are guided by our 4E+S framework focusing on Economic, Environment, Education and Social, and Ethical Workplace. Several of the Group's developments achieved GreenRE certification during the year, while community

programmes such as tree-planting, food-waste composting, and environmental education deepened engagement with employees and stakeholders. The recognition we received for these efforts is not merely a reward; it is a reinforcement that purposeful, responsible action drives tangible impact.

Just as important as our projects are the people who make them possible. After more than 25 years, M K Land is honoured to see generations of families building their careers with us-parents, children, and even grandchildren who are part of our story. This continuity and lasting connection speak volumes of the trust we've built and our belief in growing together, across generations. The young talents who bring fresh perspective and renewed spirit in their own ways enables M K Land to propel forward. This intergenerational strength reminds us that sustainability is not only about the environment, but also about people and culture-ensuring the correct principle and values we uphold today continue to guide us for the next 25 years and beyond.

Looking ahead to FY2026, the Group is well-positioned to seize emerging opportunities, enhance value creation, and continuously contribute meaningfully to nation-building. We also remain mindful of the challenges that lie ahead such as rising cost, resource scarcity, climate change, social inequities, all of which demand urgent and thoughtful action. As such, through each of our Businesses we will prioritise operational resilience and financial discipline, whereby this balanced approach shall create enduring value for our shareholders and future generations.

I would like to take this opportunity to express my sincere gratitude to all who have contributed to the Group's success in FY2025. To our Board, thank you for your guidance and steadfast support. To the management team and employees, your dedication and perseverance have been invaluable in navigating the year. To our shareholders, investors, customers, and partners, we are ever grateful for your support as your engagement are integral to our shared success.

On behalf of the Board, I would also like to record our heartfelt appreciation to Puan Hajah Juliana Heather Ismail and Dato' Tan Choon Hwa @ Esther Tan Choon Hwa, who retired on 12 December 2024, for their significant contributions and commitment during their tenure. At the same time, we extend a warm welcome to Mr Michael Yap Kim Keat, whose expertise and guidance will be invaluable as we continue to advance the Group's objectives.

With great humility and determination, M K Land remain committed to building sustainable value and creating meaningful impact, contributing to Malaysia's progress for today and the generations to come.

Thank you.

With sincere appreciation and gratitude,

Hajah Felina binti Haji Mustapha Kamal
Executive Chairman
M K Land Holdings Berhad

Section 1

OVERVIEW

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CORPORATE
INFORMATIONBOARD OF
DIRECTORS

**Hajah Felina binti Haji
Mustapha Kamal**
Executive Chairman

Lau Shu Chuan
Executive Director

Latifah binti Abdul Latiff
Independent Non-Executive
Director

Yeong Weng Cheong
Non-Independent Non-
Executive Director

**Datuk Lukman Sheriff bin
Alias**
Independent Non-Executive
Director

Michael Yap Kim Keat
Independent Non-Executive
Director
(Appointed as Board of Director
on 1 March 2025)

**Hajah Juliana Heather binti
Ismail**
Non-Independent Non-
Executive Director
(Retired as Board of Director on
12 December 2024)

**Dato' Tan Choon Hwa @
Esther Tan Choon Hwa**
Independent Non-Executive
Director
(Retired as Board of Directors on
12 December 2024)

AUDIT AND RISK
MANAGEMENT COMMITTEE

Chairman

Datuk Lukman Sheriff bin Alias
(Redesignated as Chairman on
1 March 2025)

**Dato' Tan Choon Hwa @
Esther Tan Choon Hwa**
(Retired as Chairperson on
12 December 2024)

Members

Latifah binti Abdul Latiff

Michael Yap Kim Keat
(Appointed as member on
1 March 2025)

Yeong Weng Cheong
(Appointed as member on
28 August 2025)

Hajah Juliana Heather binti Ismail
(Retired as member on
12 December 2024)

NOMINATION AND
REMUNERATION COMMITTEE

Chairperson

Latifah binti Abdul Latiff

Members

Datuk Lukman Sheriff bin Alias

Michael Yap Kim Keat
(Appointed as member on
1 March 2025)

**Dato' Tan Choon Hwa @
Esther Tan Choon Hwa**
(Retired as member on
12 December 2024)

Hajah Juliana Heather binti Ismail
(Retired as member on
12 December 2024)

COMPANY SECRETARIES

Tan Bee Hwee
(SSM PC No.: 202008001497)
(MAICSA 7021024)

Syarina binti Ismail
(SSM PC No.: 202108000310)
(MAICSA 7060700)

AUDITORS

BDO PLT
Chartered Accountants

REGISTERED OFFICE

No. 19 Jalan PJU 8/5H,
Perdana Business Centre,
Bandar Damansara Perdana,
47820, Petaling Jaya,
Selangor Darul Ehsan.
Tel : 03 – 7726 8866
Fax : 03 – 7727 9007
Email : cosec@mkland.com.my

PRINCIPAL BANKERS

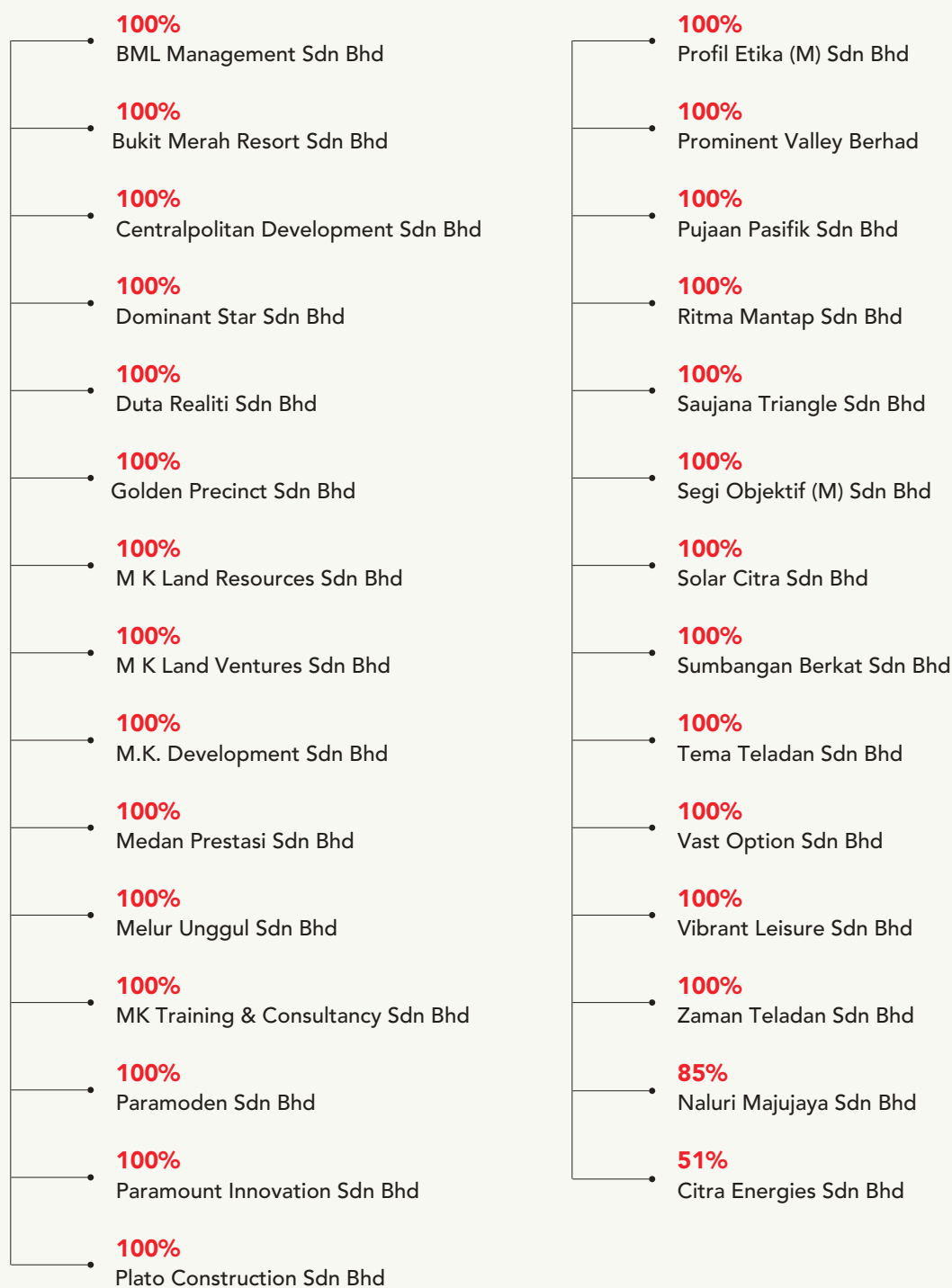
Alliance Malaysia Bank Berhad
AmBank Berhad
Hong Leong Bank Berhad
Malayan Banking Berhad
Public Bank Berhad

SHARE REGISTRAR

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.
Tel : 03 – 2783 9299
Email : is.enquiry@vistra.com

LISTING

Main Market of Bursa Malaysia
Securities Berhad
Stock Name: MKLAND
Stock Code: 8893

CORPORATE
STRUCTURE

5-YEAR FINANCIAL HIGHLIGHTS

	1.7.2020 to 30.6.2021	1.7.2021 to 30.6.2022	1.7.2022 to 30.6.2023	1.7.2023 to 30.6.2024	1.7.2024 to 30.6.2025
Revenue (RM'000)	185,796	196,750	213,606	205,871	234,684
Profit before tax (RM'000)	24,663	22,350	32,760	28,900	28,355
Profit after tax (RM'000)	19,415	16,129	12,915	11,687	8,695
Total assets (RM'000)	1,615,317	1,653,600	1,715,940	1,738,340	1,774,623
Net assets (RM'000)	1,213,372	1,229,501	1,242,416	1,254,103	1,262,798
Shareholders' fund (RM'000)	1,213,372	1,229,501	1,242,416	1,254,103	1,262,798
Total number of shares ('000)	1,204,590	1,204,590	1,204,590	1,204,590	1,204,590
Basic earnings per share (sen)	1.70	1.40	1.10	1.00	0.80
Net assets per share (RM)	1.01	1.02	1.03	1.04	1.05

PROFILE OF BOARD OF DIRECTORS



HAJAH FELINA BINTI HAJI MUSTAPHA KAMAL ("FELINA")

Executive Chairman



Gender / Age / Nationality
Female / 54 / Malaysian



Board Appointment
19 January 2007



Board Meeting Attendance as at 30 June 2025
Attended 6 out of 7 Board Meetings

Board Committee:

Nil

Present Directorship(s):

Other Public Listed Company(ies)
Nil

Other Public Company(ies)

Nil

Academic/Professional

Qualification:

Bachelor of Business Degree

Working Experience:

Felina was redesignated as Executive Chairman on 29 August 2017 and Acting Chairperson on 16 February 2015, in addition of her being the Executive Director of the Group. She was first appointed to the Board on 19 January 2007 after having served as Senior General Manager, Special Functions Department in M K Land.

Interest in the Company:

Nil

Family Relationship with any Director and/or Major Shareholder:

She is the daughter of the late Tan Sri Datuk (Dr.) Haji Mustapha Kamal bin Haji Abu Bakar.

She is the daughter of Puan Sri Datin Hajah Wan Nong binti Haji Wan Ibrahim.

She is the sister of Haji Ahmad Khalif bin Tan Sri Datuk (Dr.) Haji Mustapha Kamal, Dato' Hajah Fazwinna binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal and Hajah Farah Mahami binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal. Neither of them is involved in the day-to-day operations nor a director of any companies within M K Land Group.

Convictions for Offences Within the Past 5 Years:

Nil

PROFILE OF BOARD OF DIRECTORS

LAU SHU CHUAN ("LAU")

Executive Director



Gender / Age / Nationality
Male / 65 / Malaysian



Board Appointment
1 February 2017



Board Meeting Attendance as at 30 June 2025
Attended all 7 Board Meetings

Board Committee:

Nil

Present Directorship(s):

Other Public Listed Company(ies)
Nil

Other Public Company(ies)

Nil

**Academic/Professional
Qualification:**

Member, Malaysian Institute of
Accountants

Member, Malaysian Institute of
Certified Public Accountants

Working Experience:

Prior to joining M K Land in year 2000, Lau had worked with two of the Big Four accounting firms and a local public group of companies. He has extensive experience in the areas of finance, audit, corporate consultancy, restructuring and recovery services. Lau also has exposure to the financial, construction, property development and manufacturing industries.

He was M K Land's Chief Operating Officer before assuming the post of Group Chief Executive Officer from 1 June 2011 to 31 January 2017.

Interest in the Company:

Nil

**Family Relationship with any
Director and/or Major
Shareholder:**

Nil

**Convictions for Offences
Within the Past 5 Years:**

Nil



PROFILE OF BOARD OF DIRECTORS



YEONG WENG CHEONG ("YEONG")

Non-Independent Non-Executive Director



Gender / Age / Nationality
Male / 69 / Malaysian



Board Appointment
2 February 2021



Board Meeting Attendance as at 30 June 2025
Attended 6 out of 7 Board Meetings

Board Committee:

Member, Audit and Risk Management Committee

Present Directorship(s):

Other Public Listed Company(ies)
Nil

Other Public Company(ies)
Nil

Academic/Professional Qualification:

Diploma majoring in Building Technology from Tunku Abdul Rahman College, Kuala Lumpur, Malaysia

Working Experience:

Yeong commenced his career as a Quantity Surveyor in year 1980 where he was involved in various projects across East and West Malaysia. These projects included an administration block, a high-rise office building, a high court building, a civic centre, a 100-acre housing development and a mixed housing and golf course development, all spanning a 15-year duration.

In 1997, he assumed the leadership role of Chief Operating Officer in MK Project Management Sdn Bhd. By 2005, he co-founded Rimba Mulia Management Sdn Bhd, a company specialising in project management related to property development and construction. His expertise encompasses master planning, strategic advisory, feasibility studies, procurement process and post development advisory for projects in Damansara Perdana, Damansara Damai, Taman Bunga Raya, Cyberjaya, Ipoh, Bukit Merah, Pulau Banding and Langkawi.

Interest in the Company:
Nil

Family Relationship with any Director and/or Major Shareholder:

Tan Tee Hwa is the wife of Yeong and is neither involved in the day-to-day operations nor a director of any companies within M K Land Group.

Convictions for Offences Within the Past 5 Years:
Nil

PROFILE OF BOARD OF DIRECTORS

LATIFAH BINTI ABDUL LATIFF ("LATIFAH")

Independent Non-Executive Director



Gender / Age / Nationality
Female / 64 / Malaysian



Board Appointment
15 December 2022



Board Meeting Attendance as at 30 June 2025
Attended all 7 Board Meetings

Board Committee:

Chairperson, Nomination and Remuneration Committee

Member, Audit and Risk Management Committee

Present Directorship(s):

Other Public Listed Company(ies)
South Malaysia Industries Berhad and myNEWS Holdings Berhad

Other Public Company(ies)

Nil

Academic/Professional Qualification:

Bachelor of Science majoring in Finance from Indiana University, Bloomington, United States of America

Diploma in Accountancy from Universiti Teknologi MARA, Shah Alam, Malaysia

Working Experience:

Latifah has over 30 years of experience in the local banking and financial services industry, having served both local and foreign financial institutions. Throughout her career, she was involved in business development and lending activities with key focus on client relationship, loan origination, negotiating and structuring loan transactions, loan portfolio management and credit supervision.

In 2009, Latifah played a pivotal role when she was hired as one of the pioneer team members in establishing Danajamin Nasional Berhad (Danajamin), Malaysia's first financial guarantee insurer. She spearheaded the only business division of the company and was also a member of the key senior management team where she served on various management committees responsible for reviewing and deliberating business proposals, risk management initiatives & processes, audit and compliance as well as the overall management of the organisation. Her tenor with Danajamin was for five (5) years.

Latifah's last executive position was Senior Vice President and Head of Business Banking at Bank Pembangunan Malaysia Berhad (BPMB), a government-owned development financial institution. She served BPMB for two (2) years from 2016 to 2018.

Interest in the Company:

Nil

Family Relationship with any Director and/or Major Shareholder:

Nil

Convictions for Offences Within the Past 5 Years:

Nil



PROFILE OF BOARD OF DIRECTORS



DATUK LUKMAN SHERIFF BIN ALIAS ("DATUK LUKMAN")

Independent Non-Executive Director



Gender / Age / Nationality
Male / 56 / Malaysian



Board Appointment
1 July 2023



Board Meeting Attendance as at 30 June 2025
Attended all 7 Board Meetings

Board Committee:

Chairman, Audit and Risk Management Committee

Member, Nomination and Remuneration Committee

Currently, his specialisation lies in corporate energy and utilities transactions and he has had the privileged of serving many Malaysian and international corporations.

Present Directorship(s):

Other Public Listed Company(ies)
Nil

Other Public Company(ies)
Nil

At present, he holds the positions of Managing Partner of Zul Rafique & Partners, where he leads the firm's energy and utilities practice group. Before this, he had served as the General Manager of the legal and enforcement division and Legal Advisor of Lembaga Tabung Haji. In the past, he has been a council member of the Malaysian Bar and held various leadership roles, including the Chair of Islamic Finance Committee, Co-Chair of International Professional Services Committee and Deputy Co-Chair of the Constitutional Law Committee of the same organisation. In addition, he previously served as a Commissioner of Suruhanjaya Perkhidmatan Air Negara.

Academic/Professional Qualification:

Master of Laws in Commercial Law from Cambridge University, England

Post Graduate Diploma in Islamic Banking and Finance from International Islamic University, Malaysia

Bachelor of Laws (First Class) from International Islamic University, Malaysia

Working Experience:

Datuk Lukman embarked on his career as an Advocate & Solicitor of the High Court of Malaya in 1993 and now holds over 30 years of experience. Throughout his career, he has provided counsel on a wide range of corporate matters, large-scale development and infrastructure projects, Islamic financing and equity market transactions and local and cross-border mergers and acquisitions.

Interest in the Company:
Nil

Family Relationship with any Director and/or Major Shareholder:
Nil

Convictions for Offences Within the Past 5 Years:
Nil

PROFILE OF BOARD OF DIRECTORS

YAP KIM KEAT ("MICHAEL YAP")

Independent Non-Executive Director



Gender / Age / Nationality
Male / 61 / Malaysian



Board Appointment
1 March 2025



Board Meeting Attendance as at 30 June 2025
Attended 2 out of 2 Board Meetings

Board Committee:

Member, Nomination and Remuneration Committee

Member, Audit and Risk Management Committee

Present Directorship(s):

Other Public Listed Company(ies)
Nil

Other Public Company(ies)
Nil

Academic/Professional Qualification:

Chartered Accountant, The Malaysian Institute of Accountants

Bachelor of Commerce Degree, majoring in Accountancy from University of Wollongong, Australia

Working Experience:

Michael Yap started his career as an Auditor with Baharom-Jasani, a Chartered Public Accountant firm associated with Grant Thornton International in 1987. Thereafter, he joined Hong Leong Assurance Berhad as an Accountant from June 1989 to May 1993 and a committee member to implement Total Quality Management within the Life Division.

He also joined Sunway City Berhad as Manager-Finance and Administrative from June 1993 until April 1997 to oversee the property development accounts in Klang Valley and Penang.

From May 1997 to July 2005, he was a Regional Controller at Goodrich Global (KL) Sdn. Bhd. providing operations and accounting support for offices in South East Asia.

His history with MK Land Holdings Berhad began in September 2005 when he joined the Group as Financial Controller and served in that position until May 2017. Subsequently, he joined Alpine Return Sdn. Bhd., a 50:50 Joint Venture Development between Symphony Life Berhad and UMLand Berhad for development of Star Residences where he served from June 2017 until his retirement in March 2024.

Interest in the Company:
Nil

Family Relationship with any Director and/or Major Shareholder:
Nil

Convictions for Offences Within the Past 5 Years:
Nil

Notes:

Conflict of Interest or potential conflict of interest with the Company and/or its subsidiaries

The details of conflict of interest involving Hajah Felina binti Haji Mustapha Kamal and Yeong Weng Cheong are disclosed on pages 78 to 79 of the Audit and Risk Management Committee Report in this Annual Report 2025.

Save for the above, none of the Directors has any conflict of interest or potential conflict of interest, including interest in any competing business that the person has with the Company or its subsidiaries.



PROFILE OF THE KEY SENIOR MANAGEMENT

AHMAD SOALAHUDDIN AL-THANI BIN AHMAD TERMIZI ("AHMAD SOALAHUDDIN")

Chief Operating Officer – Operations (Central Region)



Age
48



Gender
Male



Nationality
Malaysian

Academic / Professional Qualification:

Master of Business Administration, Anglia Ruskin University, United Kingdom

Bachelor of Science Degree in Civil Engineering, Marquette University, United States of America

Date of Appointment & Working Experience:

Ahmad Soalahuddin is the Chief Operating Officer – Operations (Central Region) of M K Land.

Ahmad Soalahuddin was appointed as Deputy Chief Operating Officer of M K Land on 1 July 2022. He was appointed as Group Chief Operating Officer of M K Land from 1 July 2023 and was redesignated to the current position with effect from 1 October 2025.

He continues to leverage his leadership experience and operational expertise to strengthen and drive the Group's core business in the Central Region, which remains a key focus area for the Group's long-term growth and sustainability.

He brings more than 25 years of working experience in township development, master planning, infrastructure, leisure and agriculture. Together with the team, he utilised digitalisation and collaboration strategies to grow M K Land for future success.

Directorship(s):

Listed Companies : Nil

Other Public Companies : Nil

Interest in the Company:

Nil

Convictions for Offences Within Past Five (5) Years:

Nil

Family Relationship with any Director and / Major Shareholder:

Nil

MD NAZRI BIN TUMIN ("NAZRI")

Chief Operating Officer – Operations (Northern Region)



Age
50



Gender
Male



Nationality
Malaysian

Academic / Professional Qualification:

Master in Business Administration, Universiti Putra Malaysia, Selangor, Malaysia

Business Administration in Statistics, University of Missouri Columbia, United States of America

Date of Appointment & Working Experience:

Nazri was appointed as the Chief Operating Officer – Operations (Northern Region) of the Company with effect from 1 October 2025.

Nazri joined M K Land on 1 July 2022 as Senior General Manager, Group Corporate Services overseeing the entire Corporate Services Division of the Group, and thereafter was appointed as the Deputy Chief Operating Officer, Group Corporate Services of M K Land from 1 July 2024.

He has over 27 years of progressive experience in property and business development, strategic planning, culture and business transformation, sales and marketing, communications and branding, information technology and stakeholder management.

Directorship(s):

Listed Companies : Nil

Other Public Companies : Nil

Interest in the Company:

Nil

Convictions for Offences Within Past Five (5) Years:

Nil

Family Relationship with any Director and / Major Shareholder:

Nil

PROFILE OF THE KEY SENIOR MANAGEMENT

CHAI AH HIN ("FRANKIE CHAI")

Chief Operating Officer – Group Resources



Age
57



Gender
Male



Nationality
Malaysian

Academic / Professional Qualification:

Professional Certificate of the Association of Chartered Certified Accountants

Member of the Malaysian Institute of Accountants

Date of Appointment & Working Experience:

Frankie Chai was appointed as the Chief Operating Officer – Group Resources of M K Land with effect from 1 October 2025.

Frankie Chai was appointed as Financial Controller of M K Land Holdings Berhad in 2019. He has been with M K Land for the past 23 years. He was appointed as the Deputy Chief Operating Officer, Group Finance, Renewable Energy & Risk of M K Land from 1 July 2024.

He holds professional certificate of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants.

He has worked with companies in property development, IT consultancy, and trading prior to joining M K Land in 2002.

Directorship(s):

Listed Companies : Nil

Other Public Companies : Nil

Interest in the Company:

Nil

Convictions for Offences Within Past Five (5) Years:

Nil

Family Relationship with any Director and / Major Shareholder:

Nil

Notes:

Conflict of Interest or potential conflict of interest with the Company and/or its subsidiaries

None of the key senior management has any conflict of interest or potential conflict of interest, including interest in any competing business that the person has with the Company or its subsidiaries.

Section 2

KEY MESSAGES

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MANAGEMENT DISCUSSION AND ANALYSIS

M K Land is aligning its Businesses – Property, Leisure, and Renewable Energy – with the government’s long-term vision, enabling the Group to leverage synergies, support national sustainability goals, and strengthen its role in Malaysia’s economic transformation.

OPERATING ENVIRONMENT

Malaysia’s economy is expected to continue its recovery despite potential headwinds, focusing on rebuilding sectors like tourism, manufacturing, and services. There will be more focus on suitable development and digital transformation towards enhancing the overall economic competitiveness.

In FY2025, the Group operated in a dynamic environment influenced by evolving regulations, changing consumer preferences, and cost adjustments. These external developments shaped demand trends, project progress, and compliance requirements across the Property, Leisure, and Renewable Energy Businesses.

For the Property Business, the operating landscape continued to evolve in line with regulatory and cost adjustments across the industry. Concurrently, project approvals were subject to more comprehensive requirements introduced by the Ministry of Housing and Local Government and other relevant authorities, resulting in additional review processes.

The rollout of the Electronic Sale and Purchase Agreement system, as well as the expansion of the Sales and Service Tax and introduction of e-invoicing, required system upgrades and staff training. These developments, implemented to enhance industry standards and regulatory alignment, contributed to higher operational and administrative requirements across ongoing projects.

Rafflesia @ Hill 4, Damansara Perdana





Bukit Merah Laketown Resort

Market dynamics continued to evolve in FY2025. Sales conversion rates for open market properties moderated amid affordability considerations and prudent lending conditions, although buyer interest remained encouraging. Meanwhile, properties within the affordable price range sustained steady demand. In tandem with these trends, a growing number of younger households showed a preference for renting, reflecting a broader shift towards more flexible, asset-light lifestyles. These patterns were consistent with national data from the National Property Information Centre (NAPIC), which reported a 6.2% decline in transaction volume and an 8.9% decrease in transaction value in the first quarter of 2025 compared with the same period in 2024.

The Leisure Business also operated in a more stable landscape. Cautious consumer spending limited discretionary outlays on travel and hospitality, while competition in the domestic market remained intense. In addition to these market considerations, there was adjustments in operating costs due to the revised minimum wage.

In the Renewable Energy Business, the operating environment was largely accommodative, leading to lean composition. Much of the efforts are centred around project preparation, stakeholder engagement, securing partnerships and arranging financing to enable successful project execution in the ensuing years.

FINANCIAL PERFORMANCE

For the year under review, revenue rose to RM234.7 million compared with RM205.9 million in FY2024, an increase of 14%. The Property Business continued to be the main contributor, accounting for 88% of revenue, followed by the Leisure segment at 10% and the Renewable Energy Business at 2%.

The Group recorded Profit After Tax ("PAT") amounting to RM8.7 million. Further details of each business segment's financial and operational performance are presented in following subsections.

OPERATIONAL PERFORMANCE

The Group sustained its operational performance during the year through focused execution across all segments. Property remained the primary revenue contributor, supported by project completions, and resilient demand for affordable housing. Leisure stabilised with effective cost management and new attraction, while Renewable Energy progressed steadily with solar projects aligned to contribute to the national agenda for a just and sustainable energy transition. The following sections outline the performance of each segment.

MANAGEMENT DISCUSSION AND ANALYSIS

Property Business

The Property Business recorded revenue of RM206.5 million in FY2025, an increase of RM28.2 million compared to the previous year. Growth was supported by the completion and handover of The Rafflesia @ Hill 2 in December 2024 in Damansara Perdana Township. Meanwhile, the sale launch of the final phase of the Rafflesia @ Hill 4, in May 2025, positioning the project to contribute to future revenue.

The completed Residensi Suasana @ Damai in Damansara Damai, particularly Block C, contributed significantly to the Group's sales. As of end of FY2025, only a balance of 76 units is still available out of a total of 780 units for the project.

Sales momentum was further strengthened by new marketing strategies for developments in Taman Bunga Raya in Selangor, as well as Meru Perdana and Klebang Putra in Perak. Enhanced accessibility from the currently open sections of the West Coast Expressway (WCE) also spurred strong demand in Meru Perdana, further contributing to positive performance.



Freesia, Taman Bunga Raya

Rafflesia @ Hill 4, Damansara Perdana



Project Highlights

Damansara Perdana, Petaling Jaya

- Completed and handed over The Rafflesia @ Hill 2 in December 2024
- Launched The Rafflesia @ Hill 4 in May 2025

Taman Bunga Raya, Bukit Beruntung

- Handed over Freesia Phase 2B1 in July 2024
- Handed over Acacia 4A in August 2024
- Handed over Acacia 4B in November 2024
- Completed and handed over the modern wet market and food court in October 2024

Meru Perdana / Klebang Putra, Ipoh

- Launched Carissa @ Klebang Putra 3 in November 2024
- Handed over Ludisia 2 @ Meru Perdana in April 2025
- Handed over Carnelian 2 @ Klebang Putra in May 2025

Raia Perdana, Simpang Pulai

- Handed over Melur medium-cost terrace houses in December 2024
- Completed phase 1 of the township's water reservoir in September 2024
- Launched Miltonia affordable homes in June 2025

MANAGEMENT DISCUSSION AND ANALYSIS

Leisure Business

Ombak Villa Langkawi contributed RM12.1 million to the Group's total of RM23.8 million in FY2025, reflecting stable year-on-year performance. Its contribution was particularly notable during the year, as it was appointed the official partner for the Langkawi International Maritime and Aerospace Exhibition (LIMA) 2025. The resort continued to attract a balanced mix of international (55%) and domestic (45%) travellers, underlining its broad market appeal. During the financial year, it strengthened its position through disciplined cost management, including optimised staffing and supplier restructuring. These initiatives were complemented by revenue-enhancing measures such as competitive room rates and villa upgrades.

Meanwhile, Bukit Merah Laketown Resort catered primarily to the value-seeking domestic segment, contributing RM11.7 million in revenue. At the same time, Bukit Merah continued to enhance its offerings with nature-based activities, educational attractions, and the ongoing upgrade of the wave pool at Laketown Resort, providing visitors with new and exciting experiences while reinforcing its long-term positioning as a family-friendly destination. Collectively, these initiatives demonstrate the segment's ability to balance near-term challenges with enhancements that strengthen resilience and create lasting value.

Project Highlights

Ombak Villa Langkawi

- Appointed official partner for LIMA 2025
- Completed Senja by Ombak Villa Langkawi (SENJA) in April 2025 – Malaysia's first sea-facing event space with eco-friendly features, including a solar power system and rainwater harvesting
- GreenRE Bronze-certified, making SENJA the country's first seaside sustainable event venue with this accreditation
- Expanded ESG practices through green features installations and food-waste composting initiatives

Bukit Merah Laketown Resort

- Expanded recreational offerings with new games at the activity pool and nature-based programmes, including jungle trekking, sunrise lookout walks and boat rides
- Awarded Malaysia Tourism Quality Assurance – Gold on 4 December 2024

Credit: Thinnesh Kumar



Ombak Villa Langkawi

MANAGEMENT DISCUSSION AND ANALYSIS



LSS4 Solar Photovoltaic Plant in Kerian, Perak

Renewable Energy Business

The Renewable Energy Business contributed a recurring level of income in FY2025, comparable to FY2024. While still a smaller contributor to Group earnings, it represents a strategic pillar aligned with Malaysia's National Energy Transition Roadmap (NETR), which targets 70% installed renewable energy capacity by 2050, predominantly from solar photovoltaic installation. The Group's renewable energy portfolio currently comprises the Large-Scale Solar 4 (LSS4) solar photovoltaic plant in Kerian, Perak, which is in operation, to generate a capacity of 10.95MWac and the Corporate Green Power Programme (CGPP) solar photovoltaic plant in Kulim, Kedah, which is progressing with planned capacity of 29.99MWac.

Together, these projects once fully operational, will deliver a combined capacity of approximately 41MWac, positioning the Group as contributing to the nation's aspirations for a cleaner and greener future.

Looking forward, the Group is proactive in exploring opportunities to participate in the government-led initiatives such as the Corporate Green Sustainability Scheme (CRESS), while continuing stakeholder engagement and technical readiness activities to support future execution.

Project Highlights

- LSS4 solar photovoltaic plant in Kerian, Perak, with an installed capacity of 10.95MWac
- Ongoing preparation for the CGPP solar photovoltaic plant in Kulim, Kedah, with a planned capacity of 29.99MWac

MANAGEMENT DISCUSSION AND ANALYSIS

SUSTAINABILITY AND CORPORATE ENGAGEMENT

The Group recognises that long-term resilience depends on balancing financial performance with responsible environmental and social practices. Guided by the Board and Management, the Environmental, Social and Governance (ESG) principles are embedded into decision-making through the Group's 4E+S framework — attending to enhancing Economic, Environment, Education and Social, and Ethical Workplace. This structured approach ensures that strategies, policies and operations align with stakeholder expectations while meeting regulatory requirements.

In the financial year under review, the Group advanced its sustainability agenda through a combination of new and ongoing initiatives across the Property, Leisure and Renewable Energy Business. These efforts not only reduced environmental impact but also deepened engagement with employees, customers and local communities.

Corporate Sustainability Initiatives Introduced in FY2025

- Modern wet market and food court complex in Taman Bunga Raya – Designed to support local businesses and daily community needs
- Tree-counting programme at Ombak Villa Langkawi – 18,140 trees and shrubs recorded
- Food-waste composting at Ombak Villa Langkawi and Bukit Merah Laketown Resort - Generated 735.78 kg of compost, respectively, over five months using the lasagna composting method
- Gardening and food-composting workshop at Daun & Akar, Ombak Villa Langkawi – Held to promote community awareness among Ombak Villa Langkawi's guests and its surrounding community
- EV charging stations installed at Bukit Merah Laketown Resort – Part of the Group's commitment to green infrastructure
- Employee commuting survey – Commuting patterns and carbon impact assessed

Stakeholder Engagement Events



1 M K Land Fun Run 2024

Participated by nearly 400 participants from the local community, the event aimed to promote a healthy lifestyle and foster stronger community ties within the neighbourhood.



2 M K Land Hunt 2024

Brought together around 70 participants, including media representatives from across Malaysia and local authorities from Ipoh and Petaling Jaya.

MANAGEMENT DISCUSSION AND ANALYSIS



3 Blood Donation Drive

In collaboration with Pusat Darah Negara, the event collected 50 bags of blood and highlighted M K Land's commitment to giving back and contributing to life-saving efforts in the local community.



5 Handover of Modern Wet Market and Food Court Complex in Taman Bunga Raya

Handed over a new market complex consisting of stalls and hawker sites to Hulu Selangor Municipal Council, serving a community of around 45,000 people that reflects M K Land's commitment as a responsible developer.



4 M K Land 25th Anniversary Celebration

M K Land celebrated its 25th anniversary with a spectacular "Great Gatsby" themed gala dinner held on 23 August 2024. The event welcomed nearly 500 guests including current and former staff, strategic partners, and members of the media.



6 Media Appreciation Dinner

The evening was filled with meaningful conversations and camaraderie, reflecting our gratitude for their support and our commitment to nurturing strong relationships with the media.

MANAGEMENT DISCUSSION AND ANALYSIS



7 Ramadan Outreach Programme

M K Land continued its commitment to social responsibility through its *Siri Jelajah Ramadan*, reaching over 250 orphans and tahfiz students across four key locations where the Group operates - Damansara Perdana, Ipoh, Bukit Merah, and Langkawi.



9 M K Land Unveils SENJA

SENJA at Ombak Villa Langkawi offers a one-of-a-kind venue to “Celebrate Every Moment”. Designed with sustainability in mind, it features solar panels, rainwater harvesting system, natural ventilation, and preserved coconut trees, creating the perfect blend of natural beauty and eco-friendly innovation.



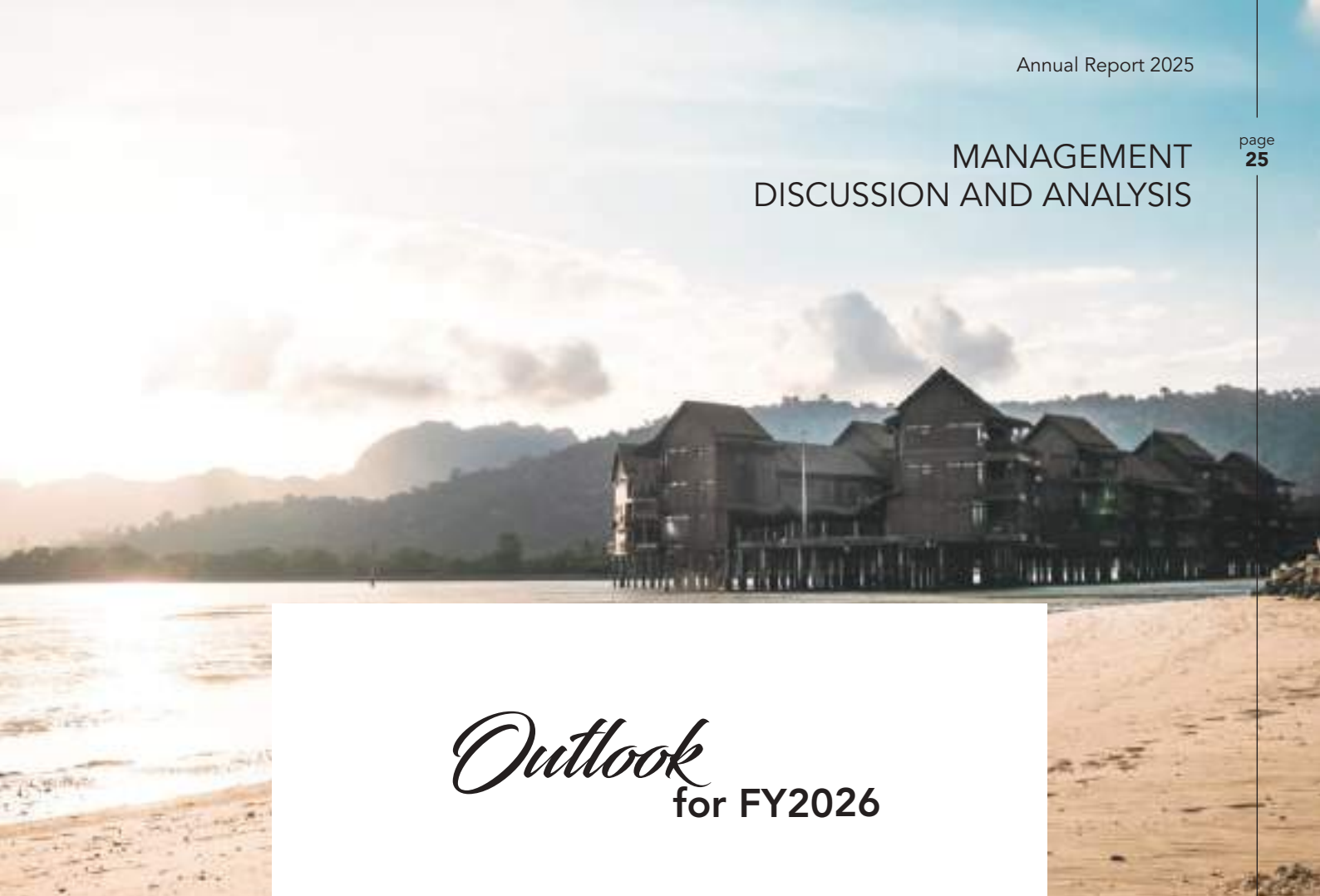
8 Tree-Planting at SENJA

M K Land reaffirmed its sustainability commitment with a tree-planting initiative at SENJA, its new seafront event space in Langkawi. Together with Ombak Villa Langkawi, employees supported Malaysia’s 100 million Tree-Planting Campaign, while preserving 33 mature coconut trees and incorporating green features such as solar panels and energy-efficient design to make SENJA a model of eco-friendly development.

Recognitions and Awards Received

- Provisional GreenRE Bronze Certification for SENJA by Ombak Villa Langkawi (Non-Residential category)
- GreenRE Gold Certification for Residensi Suasana @ Damai (Residential Building category, RES v3.0)
- GreenRE Awards 2024 - Best Residential Development (High-Rise) award for Residensi Suasana @ Damai
- Malaysia Excellence Business Awards (MEBA) 2024 – Excellence Award in the Property Development Sector
- Malaysia Public Relations Awards 2024 – “Best Use of Social Media Content” and “Corporate Branding” categories
- QLASSIC score of 77% for Rafflesia @ Hill 2, reflecting construction quality and compliance with industry standards
- Recognised as the 2025 Sustainability Strategic Partner by Majlis Bandaraya Petaling Jaya through the Green Walk Programme

In addition, the Group strengthened community engagement through various events and initiatives across its townships nationwide. These included collaborations with automotive brands, lifestyle and wellness programmes, cultural celebrations, art markets and partnerships with financial institutions to foster stronger community ties.



Outlook for FY2026

The Group approaches FY2026 with a cautious yet positive outlook, underpinned by a resilient economy and a targeted pipeline of projects across the Property, Leisure and Renewable Energy Business.

For Property, growth is expected to be supported by ongoing projects and new launches in both high-end and mid-range products. The Group continues to contribute to the national agenda through the development of affordable housing, where demand continues to hold steady.

For Leisure, focus is maintained on enhancing guest experiences through new activities and offerings, ensuring memorable and engaging visits and stays across the Group's resorts.

For the Renewable Energy, the Group aims to drive growth by leveraging its current solar projects, while exploring larger-scale opportunities to expand its renewable energy portfolio.

Marketing strategies across the Group will continue to evolve in line with changing consumer behaviours and the prevailing economic climate, with greater emphasis on digital and lifestyle-driven engagement. By connecting products to aspirational living, we aim to ensure that our initiatives remain relevant, impactful, and effectively strengthen brand presence and conversion.

SUSTAINABILITY STATEMENT

DIRECTORS' AND MANAGEMENT'S STATEMENT OF COMMITMENT TO ENVIRONMENTAL, ECONOMIC, SOCIAL AND GOVERNANCE

The Board of Directors ("Board") and Management of M K Land Holdings Berhad ("M K Land" or "Company") and its subsidiaries ("Group") remain committed to embedding sustainability principles throughout the Group's operations.

We believe that integrating sustainability and Economic, Environmental, Social, and Governance ("EESG") matters into our decision-making is not only the right approach as a responsible corporate citizen but also essential for delivering long-term value to our stakeholders. The Board and Management promote these principles as common ground, guided by a framework that links our material issues to four focus areas: Economic, Environment, Education & Social, and Ethical Workplace ("4E+S"). We will continue to strengthen the integration of EESG principles across the Group's strategies, policies, and operations to meet evolving stakeholder expectations and regulatory requirements.

ABOUT THIS STATEMENT

M K Land is pleased to present our Sustainability Statement ("Statement"), which outlines our approach to managing sustainability matters and our commitment to creating long-term value through responsible and sustainable business practices.

This statement provides insights into our sustainability strategy, key achievements, and future priorities as we continue to align with both national and global sustainability agendas. It also demonstrates our compliance with regulatory requirements, responsiveness to stakeholder expectations, and adoption of best practices, reflecting our dedication to transparency, accountability, and continuous improvement.



SUSTAINABILITY STATEMENT

REPORTING SCOPE & BOUNDARIES

The reporting period for this statement covers 1 July 2024 to 30 June 2025 ("FY2025"), unless specified otherwise. Where applicable, we have provided historical data from the past three years to enable comparative and trend analysis. This statement covers all of our domestic operation, where the Group has direct control and holds a majority stake.

REPORTING FRAMEWORK

This statement has been prepared in accordance with the following framework:

- Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa");
- Sustainability Reporting Guide 2022, 3rd Edition and Toolkits issued by Bursa;
- Malaysian Code on Corporate Governance ("MCCG") of Securities Commission Malaysia;
- Alignment with United Nations Sustainable Development Goals ("UN SDGs") Reporting frameworks;
- The Greenhouse Gas Protocol; and
- Illustrative Sustainability Reporting.

We recognise the importance of adapting to evolving reporting frameworks and stakeholder expectations. Accordingly, we are progressively aligning our disclosures with the National Sustainability Reporting Framework and the IFRS Sustainability Disclosure Standards, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, and have initiated steps to ensure compliance.

REPORT AND DATA QUALITY

The content of this report aligns with widely accepted principles and conventions of good reporting practices. It includes balanced, comparable, and meaningful disclosures, as outlined in the Bursa Sustainability Reporting Guidelines 3rd Edition. All data contained in this Statement has been internally sourced and validated by the respective business division to ensure completeness, accuracy, and reliability. We recognise the need for further data collection on certain indicators and are committed to enhancing our data management processes to improve future reporting.

MEMBERSHIP OF ASSOCIATION

The Group remains a member of the following professional bodies and industry associations:

- Malaysia Employer Federation
- FIABCI International Real Estate Federation Malaysia (Malaysian Chapter)
- Real Estate and Housing Developers Association Malaysia ("REHDA")
- Construction Industry Development Board (CIDB)

ASSURANCE STATEMENT

Information in this statement has not been assured by our internal audit function neither nor by any other independent assurance provider. However, to increase the credibility of this Statement, we have established a sustainability database related to the 11 Bursa Common Indicators in FY2025 and are working on automating the data collection process with an audit trail.

We remain committed to enhancing our data and documentation, particularly to strengthen our disclosures. In the future, the Group may explore external assurance for the whole or part of this Statement, as and when necessary.

FORWARD LOOKING STATEMENTS

We advise stakeholders that forward-looking statements in this statement regarding future plans, targets, and expectations are made with reasonable assumptions based on current business trajectories. Actual results may vary as we adapt our business strategies and operational decisions to respond to emerging risks, opportunities, and changing circumstances.

FEEDBACK

As the Group seeks to improve its sustainability reporting to deliver a meaningful disclosure of its EESG performance, we appreciate questions, comments, and suggestions from our stakeholders.

Please direct any questions, comments, or suggestions regarding this report to;

Md Nazri bin Tumin

Chief Operating Officer – Operations (Northern Region)
M K Land Holdings Berhad
nazri@mkland.com.my

SUSTAINABILITY STATEMENT

SUSTAINABILITY HIGHLIGHTS

The Group has achieved notable progress across key EESG areas. In FY2025, we demonstrated our commitment to creating long-term value, driving positive change, and enhancing our resilience as a responsible developer.

ECONOMIC

94% of complaints related to Property Development were successfully resolved



100% of our contactors screened for integrity pledge



ENVIRONMENTAL

Two GreenRE Awards received for Senja by Ombak Villa Langkawi & Residensi Suasana @ Damai, Selangor



48% increase in trees planted



6.5% reduction in overall energy consumption (fuel and electricity)



EDUCATION & SOCIAL

46% increase in the total amount invested in Employee Learning & Development



Zero work-related fatalities and lost-time injuries



RM476,366 invested in social and community engagements.



ETHICAL WORKPLACE

Zero reported whistleblowing incidents



100% of operations assessed for corruption-related risks



Zero substantiated incidents of corruption or bribery



100% of senior management communicated on corruption and bribery



SUSTAINABILITY STATEMENT

SUSTAINABILITY JOURNEY

At M K Land, sustainability principles have been part of our foundation since the beginning, rooted in our philanthropic focus and embedded in our approach to creating value that balances environmental care, social well-being, and responsible governance. As EESG becomes a formal requirement, we continue to view it not merely as a compliance exercise, but as an ongoing journey of progress and beyond accountability.



Phase 1: (2019 - 2021) **COMPLIANCE JOURNEY**

- Initiated our sustainability journey in 2019 by aligning with Bursa's requirements and embedding sustainability principles into operations.
- Institutionalised Board oversight to ensure top-level commitment to the ESG agenda.
- Established a foundation for sustainability reporting and initiatives.



Phase 2: (2022 - 2024) **ENHANCEMENT ON COMPLIANCE**

- Developed Sustainability Framework and Policy.
- Enhanced disclosure practices in line with Bursa Malaysia's updated sustainability reporting requirements (2024).
- Established and realigned ESG-related performance KPIs and targets.
- Rated 2-star under the FTSE4Good ESG Rating by FTSE Russell.



Phase 3 (2025 - 2028) **INTEGRATED & VALUE DRIVEN SUSTAINABILITY**

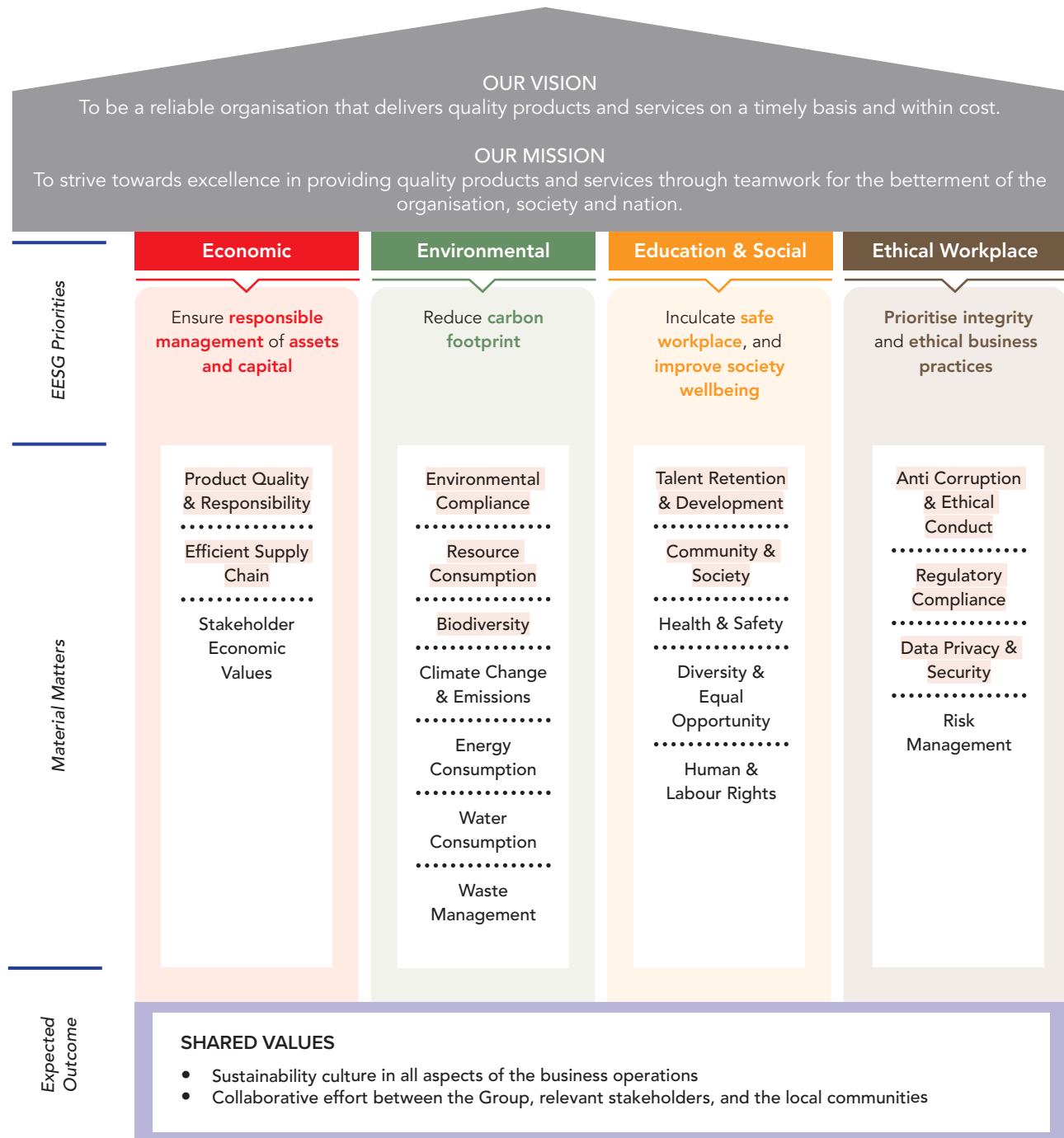
- Sustainability Recognition
- Continue strengthening of ESG initiatives and performance
- Enhanced disclosure practices in line with updated sustainability requirements in line with National Sustainability Reporting Framework

We have established our Sustainability Statement, and Sustainability Framework Policy as our strategic guide for embedding sustainable practices throughout the Group. The policy is publicly accessible via our corporate website. We have also begun translating EESG principles into meaningful actions through a range of initiatives implemented throughout our operations.

SUSTAINABILITY STATEMENT

OUR APPROACH TO SUSTAINABILITY

Our Sustainability Framework captures the essence of our approach to sustainability. The framework also demonstrates how our material issues are associated with our four focus areas related to 4E+S and the sustainability outcomes relating to UNSDGs as shown in Performance Highlights.



* Highlighted in red are our 10 key sustainability material matters

SUSTAINABILITY STATEMENT

SUSTAINABILITY HIGHLIGHTS

The table provided below presents the Sustainability Highlights for FY2025. These achievements are linked to the Group's four (4) EESG Priorities - 4E + S, which demonstrating the progress made in pursuing our comprehensive sustainability objectives and priorities. Furthermore, we have linked these highlights and achievements with the UN SDGs, thereby aligning our efforts with the global sustainability agenda.

Monitoring Indicator (s)	Progress FYE 2025	Alignment with UN SDGs
Economic		
1 Product Quality & Responsibility		
No. of complaints resolved	94% of complaints related to Property Development were resolved - All feedback received from guests at both resorts was addressed	 
2 Efficient Supply Chain		
Percentage of local suppliers	Hired 100% of local contractors for property development	 
Environment		
3 Energy Management		
Total no. of reduction per annum of carbon intensity	- Achieved a 6.5% reduction in overall energy consumption for the Group - Installed 15 kilowatt-peak (kWp) solar capacity at SENJA by Ombak Villa Langkawi - Deployed Environmentally Sustainable Design (ESD) equipment as a pilot for energy reduction at Rafflesia Sales Gallery, Damansara Perdana	
4 Water consumption		
- Number of properties equipped with water saving features - Reduction in water consumption	630,029 m³ of total water consumption of the Group, encompassing HQ, subsidiaries, and resorts. - Senja by Ombak Villa Langkawi is equipped with a rainwater harvesting system to reuse non-portable water. - All 24 units of Rafflesia Hill 2 and Hill 3 @ Damansara Perdana developed with rainwater harvesting system.	 
5 Waste Management & Recycling		
- Food waste management - Total number of wastes recycled (tonnes)	- Accelerated 5R campaigns as part of the Group-wide waste management agenda - Implemented composting technology to manage Bukit Merah Laketown Resort's food waste in December 2024 - Generated 735.78 kg of compost from food waste at two resorts (Ombak Villa Langkawi and Bukit Merah Laketown Resort)	
6 Climate Change & Emissions		
Emissions reduction	5% reduction in the Group's Scope 1 and Scope 2 carbon emissions	

SUSTAINABILITY
STATEMENT

Monitoring Indicator (s)	Progress FYE 2025	Alignment with UN SDGs
Economic		
7 Biodiversity		
- Percentage of green landscape allocated - Use of local species	48% increase in trees planted. - Planted 7,376 trees, including 3,223 high conservation value species (native and endangered), under the Group's property development, resort, and ESG initiatives - Launched tree tagging and counting initiative for Ombak Villa Langkawi: 18,140 trees and shrubs counted and recorded 14 species tagged with QR codes providing information - Conducted tree-planting event at Senja by Ombak Villa Langkawi - Planted 150 Berembang trees (<i>Sonneratia caseolaris</i>) at Bukit Merah.	 
Education & Social		
8 Community & Society		
Contribution to culture, arts and social welfare	RM476,366 invested in community and social initiatives	
9 Human & Labour Rights		
Incidents of regulatory non-compliance	Zero complaints or incidents related to human rights breaches	
10 Talent Retention & Development		
Average training hours per employee	Average training hours per employee: 2.31	 
11 Diversity & Equal Opportunity		
- Gender and Age Group, For Each Employee Category - Gender and Age Group, For Each Board Category	- Gender (Employee) - Male : 62% - Female : 38% - Age Group (Employee) <30 : 22% 31-50 : 61% > 50 : 17% - Gender (Board) - Male : 67% - Female : 33% - Age Group (Board) 51-64 : 57% > 65 : 43%	 
12 Health & Safety		
- Number of Lost Time Injuries (LTI) - Number of employees trained in safety	- Zero fatalities and zero lost time injuries reported 359 employees trained in safety standards through external programmes	

SUSTAINABILITY STATEMENT

Monitoring Indicator (s)	Progress FYE 2025	Alignment with UN SDGs
Ethical Workplace		
12 Anti-corruption & Ethical Conduct		
- Average training hours per employee (anti-corruption) - Employee integrity pledge sign-off - Integrity pledge to contractors/suppliers - Number of monetary or non-monetary censures, penalties, complaints from public of regulatory authorities	- Two hours average training hour per employee 100% of employees signed the integrity pledge 100% of contractors/suppliers screened for integrity - No confirmed incidents of corruption or related actions, resulting in zero monetary or non-monetary penalties, complaints, or sanctions from the public or regulatory authorities	

SUSTAINABILITY GOVERNANCE STRUCTURE

The Group has established a structured Sustainability Governance Framework anchored by the Board of Directors, guided by the Management Committee, and supported operationally by the Heads of Divisions, Departments, and Projects. This top-down governance model ensures the Board sets the EESG strategic direction and provides oversight on key sustainability matters. The Management Committee guides and directs Group-wide sustainability initiatives, while the Heads of Divisions and Departments are responsible for operationalising EESG plans and executing sustainability initiatives.

	Roles
Tier 1: Board of Directors	- Set EESG strategic direction, agenda and target - Provide oversight on sustainability matters
Tier 2: Management Committee	- Guide and direct Group-wide sustainability initiatives - Monitor implementation of sustainability initiatives in accordance with ESG priorities
Tier 3: Head of Divisions, Departments, and Project	- Operationalise EESG plans and actions - Execute sustainability initiatives

All sustainability-related data, feedback, and insights are regularly channelled to the Board for consideration. Where required, the Board may take further action to address critical issues or enhance sustainability performance.

STAKEHOLDER ENGAGEMENT

We value meaningful stakeholder engagement. The outcome of the engagement helps us to identify upcoming market trends, anticipate challenges and align our sustainability strategy and business activities with broader interests of the economy, environment, and society. The Group consistently engages with our stakeholders via various methods and platforms illustrates below:

Stakeholders	Priority	Methods of Engagement	Key Focus Area
Shareholders, Financiers and Investors 	Very Important	- Annual General Meetings - Annual Reports - Financial Highlights - Announcements - Corporate Website (Investor Relations Page) - Meetings with Financial Institutions	- Financial and Business/Operational Performance - Corporate Governance - Risk Management - Business Direction

SUSTAINABILITY STATEMENT

Stakeholders	Priority	Methods of Engagement	Key Focus Area
Customers 	Very Important	- Advertisements, Billboards and Marketing Campaigns - Project Launches - Social Media Networks - Defect Feedback Form, Customer Satisfaction Survey Form - Inquiry and Customer Service platforms, including phone calls and emails - Sales Previews and Sales Launches	- Product Design and Features - Pricing - Product Quality and Standards - Customer Satisfaction - Brand Reputation - Awards, Accreditations and Certification in Property and Leisure Development - Updates on Products
Contractors and Suppliers 	Very Important	- Contract Negotiations - New Vendor Registration and Pre-Qualification - Tender Process - Contractor and Supplier Performance Evaluation	- Pricing and Payment Terms for Materials and Service - Product Quality and Service Levels - Time-Efficient Delivery - Legal Compliance
Government, Regulators and Authorities 	Very Important	- Dialogues, Meetings and Discussions - Briefings, Workshops and training - Periodic Visits, Site Inspection and/or audits - Compliance and Certification Exercises	- Compliance with Laws and Regulations on Approvals and Permits - Compliance with Bursa Listing Requirements, and Various Government Acts - Certifications and/or Awards
Employees 	Very Important	- Regular meetings and discussions - Townhall meetings - Annual performance appraisal - Forums, training, and workshops - Employee events including festive celebrations and annual gathering	- Remuneration and Benefits - Career Development - Learning and Development - Employee Welfare - Employee Wellness - Health and safety
Communities - Non - Governmental Organisations ("NGOs") 	Important	- Community Engagements and Events - Corporate Social Responsibility Activities - Strategic Partnerships (Partnering Programmes) - Feedback and Market Survey - Forums - Dialogues	- Charity, Donation and Financial Aid - Community Care and Support via Volunteerism or In Kind - Environment and Nature - Education Opportunities
Media 	Important	- Press Conference and Interviews - Networking Events	- Reputation and Publicity - Creating Awareness - Communication of Corporate News - Crisis Communication
Industry Associations 	Less Important	- Information Exchange - Seminars and Events - Networking Events - Award Recognition	- Environmental, Building, Financial and Social Issues in the Industry - Latest Products, Services and Listings on Vendors - Green Building Certification Information - In-depth Understanding of New Acts and Regulations Relevant to Operations

SUSTAINABILITY STATEMENT

MATERIALITY ASSESSMENT

In FY2024, we realigned our materiality assessment to fully meet Bursa Malaysia's Enhanced Disclosure and sector-specific requirements, this alignment remains valid as our business model and operating context were unchanged in FY2025. Hence, there were no material changes to the economic, environmental, or social matters previously identified.

In FY2025, we maintain our materiality assessment to 19 core matters, realigned with Bursa Malaysia's Enhanced Disclosure requirements. Prioritisation ensured focus on the most impactful issues, aligned with our key strategic areas.

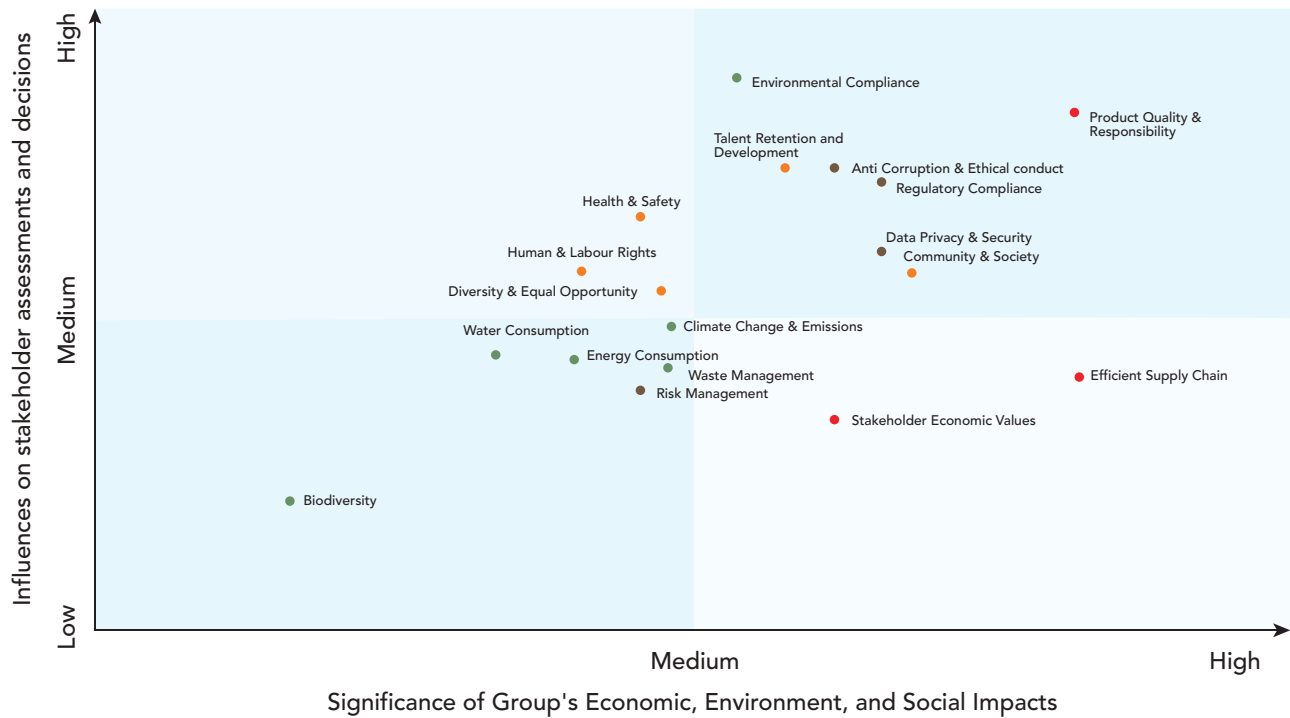
Materiality Process



Our materiality matrix, presented in the diagram below, illustrates the relative importance of these sustainability matters. The factors that are identified as most critical by both our Group and our stakeholders are positioned in the top-right quadrant (10 key issues) of the matrix, underscoring their shared priority and strategic importance.

SUSTAINABILITY STATEMENT

Materiality Matrix



Economic



Environment



Education & Social



Ethical Workplace



ECONOMIC

1. Product Quality & Responsibility
2. Efficient Supply Chain



ENVIRONMENT

1. Environmental Compliance
2. Resource Consumption
3. Biodiversity



EDUCATION & SOCIAL

1. Talent Retention & Development
2. Community & Society



ETHICAL WORKPLACE

1. Anti corruption & Ethical Conduct
2. Regulatory Compliance
3. Data Privacy & Security

In the current evaluation, we acknowledge that some topics may not be ranked as 'Highly Material'. However, we remain committed to appropriately address the management approach and data for all topics to meet stakeholder demands. Accordingly, our narrative remains consistent with last year's disclosures and reflects our commitment to transparent, standards-aligned reporting.

SUSTAINABILITY
STATEMENT

PRIORITY 1: ECONOMIC

The Group recognises that financial performance forms the foundation of our business. The foundation enables us to integrate EESG priorities into our strategies and operations, creating a multiplier effect across our value chain.



The impact of our business extends beyond financial returns to include the delivery of quality products and customer service, the development of efficient and responsible supply chains, and the creation of stakeholder value and socioeconomic progress.

Material Sustainability Matters

- Product Quality and Responsibility*
- Efficient Supply Chain*
- Stakeholder Economic Values

Highlights

- Successfully resolved 94% of complaints related to Property Development in FY2025
- 100% of procurement spend on local contractors
- 100% of suppliers screen for integrity

Alignment with UNSDGs

* top key issues

SUSTAINABILITY STATEMENT

PRODUCT QUALITY AND RESPONSIBILITY

At M K Land, we place quality at the heart of our operations, in line with our vision to deliver top tier products to our customers. We are guided by the Total Property Development Process, which helps ensure consistent quality throughout each stage of development, from initial planning through to the occupancy phase. This process supports our overall approach to quality management, with a focus on customer satisfaction and ongoing defect monitoring throughout the Defect Liability Period.

Defect Management Strategy

As part of our defect management strategy, our project teams conduct site inspections to identify and address defects prior to handover. This brings about a strong sense of ownership, guided by the principle of “building their own homes”. Post-handover, purchaser complaints are systematically managed through close collaboration with vendors to ensure issues are resolved and formally closed. As part of our defect management process, the Customer Service Department carries out pre-handover inspections to proactively detect and address issues. Purchaser complaints are managed systematically, with contractors and vendors engaged to ensure timely resolution. From key handover to post-delivery support, we engage customers promptly, build trust, nurture relationships, and uphold brand credibility.

To reinforce the workmanship quality from the outset, we apply the Quality Assessment System in Construction (QLASSIC) to objectively assess workmanship. In FY2025, our projects achieved QLASSIC scores of 77% at Rafflesia Hill 2, Petaling Jaya, Selangor, reflecting our ongoing commitment to quality.

	FY2023	FY2024	FY2025
Number of complaints received	3,789	2,517	2,030
Number of complaints resolved	3,207	2,437	1,918

Green Building Certification

To meet evolving sustainability requirements and aligns with market expectations, we adopt GreenRE certification as part of our sustainability framework wherever feasible. GreenRE, established by REHDA, promotes sustainability within the Malaysian property sector. The rating and certification are aligned with the World Green Building Council's Quality Assurance Guide for Green Building Rating Tools. Our developments, including Residensi Suasana @ Damai in Damansara Perdana, have achieved GreenRE Gold Certification, while Senja by Ombak Villa Langkawi, an event space in Langkawi, received provisional Bronze Certification.



Residensi Suasana @ Damai, Selangor

Awarded GreenRE Gold Certification and recognised as the Best Residential Development (High Rise) at the GreenRE Sustainable Design Awards (SDA) 2024

SUSTAINABILITY STATEMENT



Senja by Ombak Villa Langkawi

Launched in April 2025, Senja by Ombak Villa Langkawi is Malaysia's first circularity-inspired event space, awarded GreenRE Bronze for its sustainable innovation

EFFICIENT SUPPLY CHAIN

M K Land continues to support the local economy by prioritising local procurement wherever feasible. This approach contributes to the growth of local businesses, strengthens domestic economic participation, and fosters long-term partnerships with businesses in the areas where we operate. It also enhances supply chain resilience, reduces dependence on imported materials, and helps lower carbon emissions through the use of locally available resources. Over the past three financial years, all contractors hired for our property development projects were local.

	FY2023	FY2024	FY2025
Total number of contractors	69	55	68
Total number of local contractors	69	55	68
Percentage of local contractors (%)	100	100	100

To reinforce governance and integrity, in FY2025, 100% of our contractors and suppliers were screened for the M K Land Integrity Pledge through the Contract Department. Of these, 82% signed the pledge, underscoring their commitment to ethical business practices. All vendors were engaged through established governance mechanisms. In addition, contract-related Standard Operating Procedures, are under review to further strengthen supply chain integrity and product responsibility.

SUSTAINABILITY STATEMENT

STAKEHOLDERS ECONOMIC VALUE

At M K Land, the nature of our business inherently generates both direct and indirect economic value for stakeholders. Our operations contribute to public sector revenue through various taxes and statutory payments, further supporting the economic development of local governments and communities.

As a property developer, we deliver more than just homes. Our developments incorporate essential infrastructure and community-focused facilities such as a modern wet market and food court complex, playground, mosque, and commercial spaces. These amenities enable long-term economic participation by creating business opportunities, supporting local entrepreneurship, and improving residents' access to essential services. We also remain actively involved in the communities we serve through various engagement efforts and CSR initiatives, many of which are highlighted in the Community & Society section.

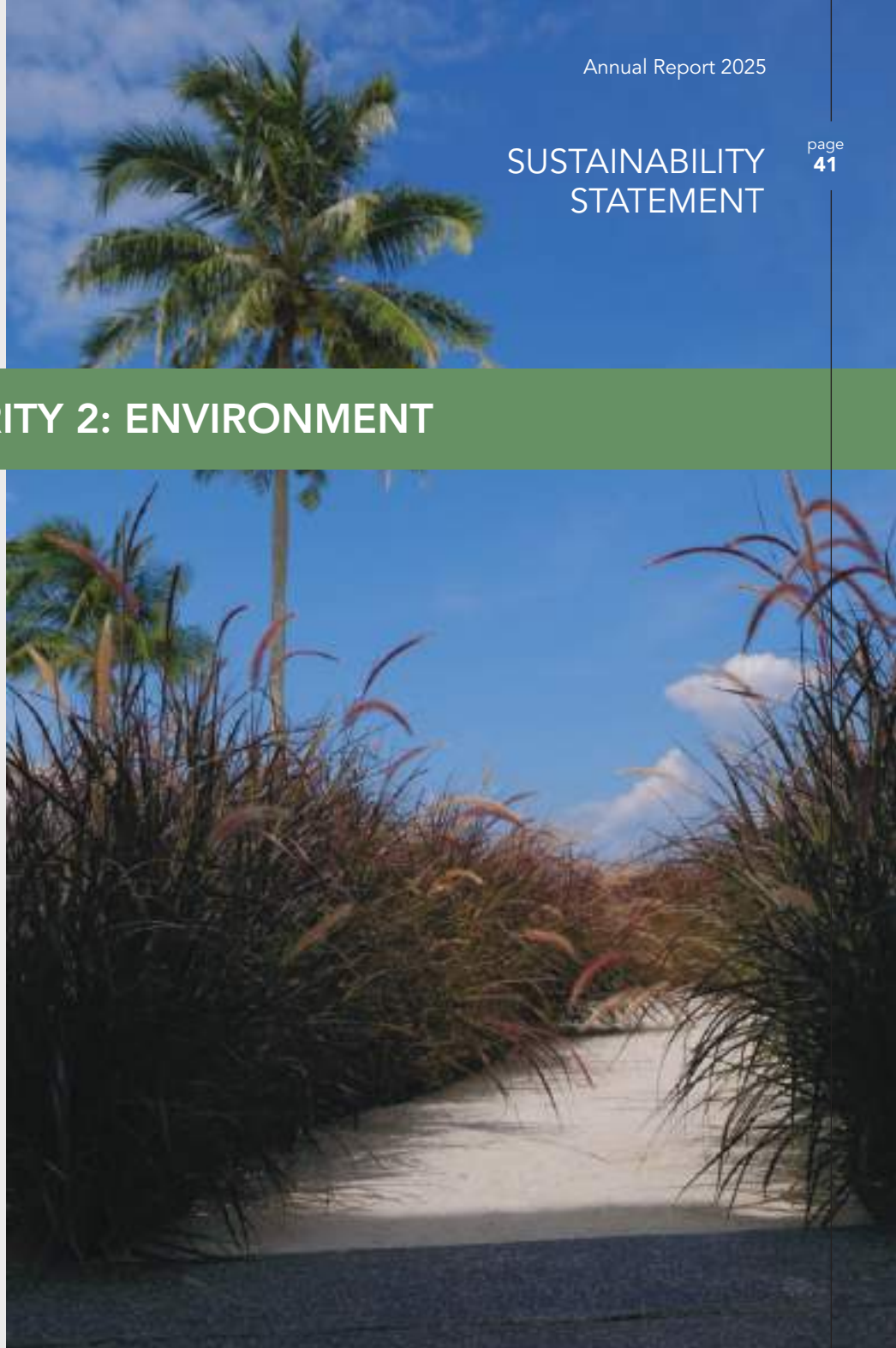


Newly completed modern wet market and food court complex in Taman Bunga Raya, designed to support local businesses and serve daily community needs



PRIORITY 2: ENVIRONMENT

As part of our commitment to the environment, the Group recognises the environmental impact of its operations, where we see this as opportunities to apply and promote sustainability practice across all business activities.



Efforts are directed towards environmental compliance, waste management, enhancement of biodiversity, efficient use of water and electricity, cost optimisation, and carbon footprint reduction.

Material Sustainability Matters

- Environmental Compliance*
- Resource Consumption*
- Biodiversity*
- Water Consumption
- Energy Consumption
- GHG Emissions
- Waste Management

Highlights

- Achieved a 6.5% reduction in total energy consumption (fuel and electricity)
- Developed 29,436 m² of cumulative green recreational area, planting 7,736 trees

Alignments with UNSDGs



* top key issues

SUSTAINABILITY STATEMENT

ENVIRONMENTAL COMPLIANCE

At M K Land, we strive to comply with all relevant environmental laws and regulations in the areas where we operate, in line with our Sustainability Policy on Environmental Sustainability. We carried out Environmental Impact Assessments (EIA) when appropriate to identify potential environmental risks, and based on the findings, we are able to reduce the potential negative impacts.

In FY2025, we recorded zero incidents of non-compliance related to waste management, air emissions, water discharge and effluents, land use, or impacts on endangered species and biodiversity.

RESOURCE CONSUMPTION

At M K Land, we work towards adopting responsible resource consumption practices at our project sites and operational buildings. Recognising that sustainable outcomes require collective effort, we work closely with local authorities, contractors, and industry partners to improve the way we source, use, and dispose of resources.

In FY2025, our efforts were guided by the 5R principles: Refuse, Reduce, Reuse, Recycle, and Rot, as further detailed in the Waste Management section.

BIODIVERSITY

Given the nature of our business activities, which are closely linked to natural ecosystems.

In FY2025, we started a QR-coded tree tagging initiative to support both monitoring and public education. 14 species of trees and plants at SENJA were tagged with QR codes, allowing visitors to learn more about each species and M K Land's commitment to environmental sustainability. Our ongoing efforts include preserving mature trees, incorporating native species in landscaping, and developing green recreational spaces that benefit ecosystems and surrounding communities alike. A tree-counting programme at Ombak Villa Langkawi recorded a total of 18,140 trees and shrubs.

We also planted 150 Berembang trees (*Sonneratia caseolaris*) as an initiative to attract fireflies (kelip-kelip) and enhance the native species of Bukit Merah.

To complement these efforts, we also introduced an herb garden in Ombak Villa Langkawi, Daun & Akar, which promotes pollinator-friendly spaces and encourages garden-to-table practices aligned with local sustainability awareness.



The biodiversity initiative at SENJA in Ombak Villa Langkawi, included planting 100 new trees and preserving 33 mature coconut trees in their original locations. Significant species were tagged as part of a tree tagging programme

SUSTAINABILITY STATEMENT



Daun & Akar: Fresh herbs, fruits, and vegetables are cultivated to support a farm-to-table approach, using chemical-free and locally grown ingredients

	FY2024	FY2025
Cumulative Green Recreational Area Developed (m ²)	25,282	29,436
Number of Trees Planted	4,998	7,376
Number of Native Species Planted	1,965	3,182
Number of Trees Planted That Categorised as Near Threatened and Critically Endangered Species in IUCN Red List	283	41

WATER CONSUMPTION

Water is a vital resource across the Group's business activities. Past water supply disruptions in Malaysia have highlighted the importance of clean and reliable access, as well as the need to manage usage carefully to avoid contributing to local water stress or pollution. In FY2025, our total water consumption was recorded at 630,029 m³.

As part of its water management initiatives, a rainwater harvesting system has been in place at SENJA since May 2025. This initiative forms part of the Group's collaborative effort to utilise alternative water sources for the event hall.

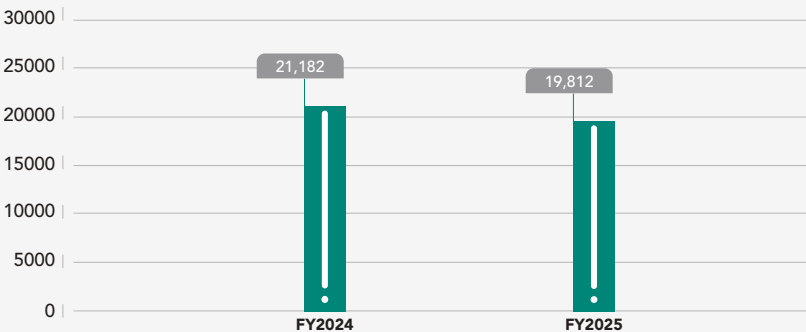
SUSTAINABILITY STATEMENT

ENERGY CONSUMPTION

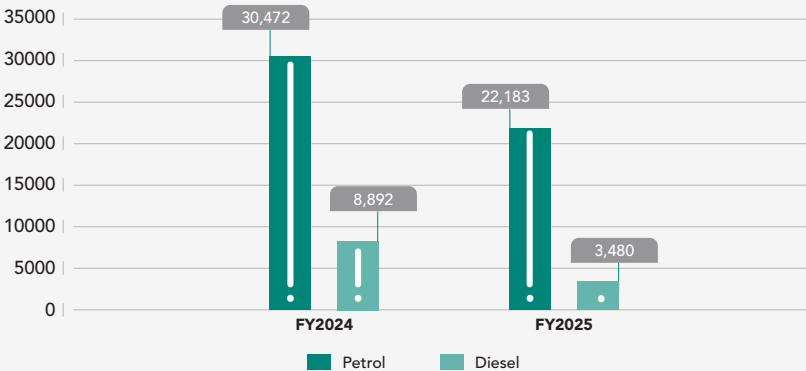
The Group continues to take active steps to reduce energy consumption across our operations and developments. Our efforts range from basic practices such as switching off unused lights and appliances, to broader initiatives like the installation of solar panels at SENJA in Ombak Villa Langkawi, and adoption of energy-efficient systems guided by a sustainable design tool. In FY2025, the Group recorded a 6.5% reduction in total energy consumption (fuel and electricity), decreasing from 21,182 gigajoules to 19,812 gigajoules. We reduced our diesel consumption by replacing the generator with a three-phase power supply for site events. We are also moving towards online meetings to lessen employee travel requirements.

Total Energy Consumption (Gigajoules, Gj)

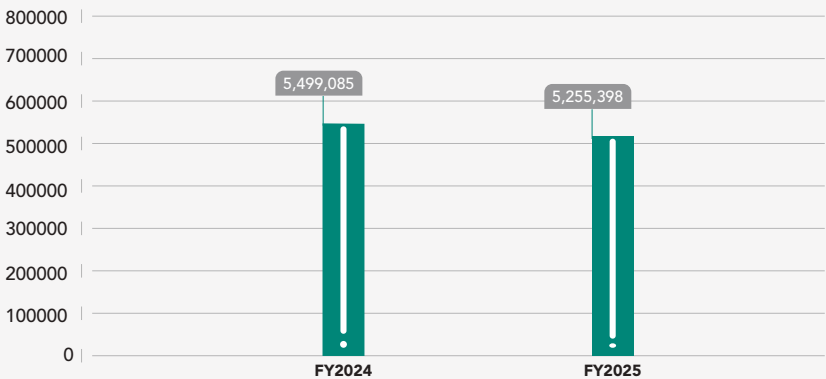
Electricity (1 kWh = 0.0036 GJ), Diesel (1 litre = 0.0386 GJ), and Petrol (1 litre = 0.0342 GJ), based on IPCC 2006 Guidelines and Malaysia's national GHG reporting references.



Petrol and Diesel Consumption (Litres)



Electricity Consumption (kilowatt-hours, kWh)

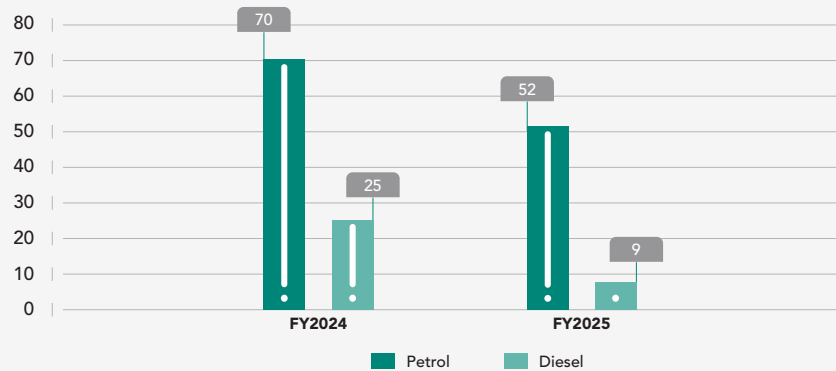


SUSTAINABILITY STATEMENT

CLIMATE CHANGE AND EMISSIONS

In FY2025, the Group recorded a decline in total Scope 1 and Scope 2 GHG emissions from fuel and electricity consumption compared to FY2024. Scope 1 carbon emissions from petrol decreased by 25% (from 70 tCO₂e to 52 tCO₂e), while emissions from diesel were reduced by 65% (from 25 tCO₂e to 9 tCO₂e). For Scope 2, the Group's carbon emissions from electricity consumption decreased from 4,256 tCO₂e to 4,068 tCO₂e. These reductions reflect the Group's ongoing efforts to optimise energy use and reduce its carbon footprint.

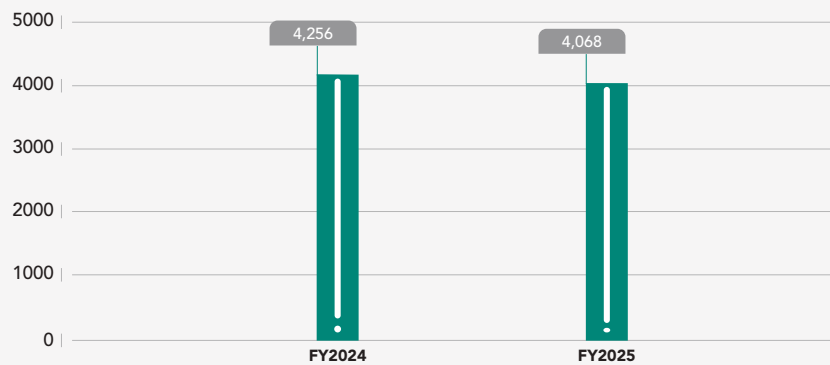
Scope 1 GHG Emissions (tonne CO₂-equivalent or tCO₂e)



Scope 2 GHG Emissions (tonne CO₂-equivalent or tCO₂e)

Emission factors are sourced from the UK Government GHG Conversion Factors for Company Reporting 2024. For electricity, we adopt 0.774 kg CO₂/kWh 2022 Grid Emission Factor sourced from Suruhanjaya Tenaga (circa 2017), to avoid the risk of underreporting.

* See the Energy Consumption section of this statement for more details.



We have incorporated electric vehicle (EV) charging plugs and solar water heaters into our developments. In certain residential projects, energy-saving features such as optimised natural lighting and eco-friendly paints are also being introduced.



EV charging stations at Bukit Merah Laketown Resort

SUSTAINABILITY STATEMENT

EV charging stations have been installed at Bukit Merah Laketown Resort, which are now fully operational and support green mobility for both guests and the local community. At SENJA in Ombak Villa Langkawi, a 15 kWp solar system has been installed at the event space to support our greenhouse gas (GHG) emissions management efforts.



Solar system installed at SENJA in Ombak Villa Langkawi

Renewable Energy

M K Land is supportive of the country's aspiration towards increasing the installed renewable energy capacity to 70% by 2050. Solar Citra Sdn. Bhd., a subsidiary company under M K Land, endeavours to contribute to this goal by participating in various schemes introduced by the Government through Suruhanjaya Tenaga and other relevant authorities or regulatory bodies. M K Land's path in renewable energy reflects its expanding capabilities, from being landowners for solar project sites under LSS2 and LSS3 (Large Scale Photovoltaic Plant Bidding Cycle 2 and Cycle 3), to taking on a more active role as a Solar Power Producer under LSS4 (Large Scale Photovoltaic Plant Bidding Cycle 4/LSS@MEnTARI).

The Company was first awarded a capacity of 10.95MWac under LSS4 scheme, with the project being undertaken by Solar Citra Sdn. Bhd. and has been operating and generating electricity since May 2023. In August 2023, the Company was awarded a capacity of 29.99MWac under the Corporate Green Power Programme (CGPP) scheme, with the project being undertaken by Citra Energies Sdn. Bhd. and is now in the development stage.

M K Land is committed to the transition as it will assist the Company towards incremental revenue and growth, as well as foresee strong opportunities for expansion and positive environmental impact in the coming years.

SUSTAINABILITY STATEMENT

WASTE MANAGEMENT AND RECYCLING

At M K Land, we adopt the 5R approach as the backbone of our waste management efforts as our group-wide agenda for sustainability.

5R Waste Management Approach

Refuse	Reduce	Reuse/ Repurpose	Recycle	Rot
- Promoted zero-waste practices at the workplace through awareness materials and engagement activities, including The Green Walk Programme. - Digitalised Human Resources processes to reduce paper use. - Actively discouraged the use of single-use plastics.	Installed signage to promote mindful electricity and water consumption at M K Land's headquarters.	- Installed rainwater harvesting systems to enable reuse of non-potable water at SENJA in Ombak Villa Langkawi. - Promoted reuse and repurposing through upcycling workshops at Bukit Merah Laketown Resort.	Organised five (5) recycling initiatives across various operation sites, including a two-week fabric donation and recycling drive at Bukit Merah Laketown Resort.	Installed waste composting machine at Bukit Merah Laketown Resort.



Snapshot of Recycling Day across the Group, promoting 5R within the employees and communities

SUSTAINABILITY STATEMENT

All our 5R programmes were supported through collaborations and partnerships with Majlis Bandaraya Petaling Jaya, Majlis Daerah Kerian, Life Line Clothing, Zero Waste Earth, Trash4Cash, Blueshark Malaysia, and Suplime. In FY2025, we successfully diverted waste from landfill through recycling and upcycling efforts, covering a diverse range of materials.

In FY2025, we installed a composting machine on-site at Bukit Merah Laketown Resort as part of our effort to reduce food waste and support the circular use of organic materials.

Ombak Villa Langkawi successfully composted their food waste using lasagna composting method. The Lasagna composting method is a gardening technique that builds a nutrient-rich garden bed by layering organic materials directly on the ground, mimicking the natural decomposition process of a lasagna.



Introduction session on food composting at Bukit Merah Laketown Resort, highlighting the resort's commitment to sustainable waste practices

Both resorts have successfully produced 735.78 kg of composts, which has been used as garden fertiliser.

Recycled Materials	FY2024	FY2025
Food composts (kg) generated from food waste	-	735.78 kg of composts



PRIORITY 3: EDUCATION & SOCIAL

M K Land recognises people, both internal employees and external communities, as key stakeholders in creating long-term value. Our focus includes maintaining workplace safety and ensuring fair, transparent practices in recruitment, hiring, promotion, training, and compensation. We continue to invest in talent development to support employee growth.



Credit: Khairy Yunus

Beyond internal efforts, we engage with the broader community through Corporate Social Responsibility initiatives that support access to health, education, and charitable causes. We also contribute to local development by supporting infrastructure, basic services, and employment opportunities in the areas where we operate.

Material Sustainability Matters

- Talent Retention*
- Community and Society*
- Diversity and Equal Opportunities
- Human & Labour Rights
- Health and Safety
- Human & Labour Rights

Highlights

- 46% increase in the total amount invested in Employee Learning & Development
- Zero fatalities and lost time injuries
- Zero human rights breaches
- RM476,366 invested in social impact initiatives

Alignments with UNSDGs



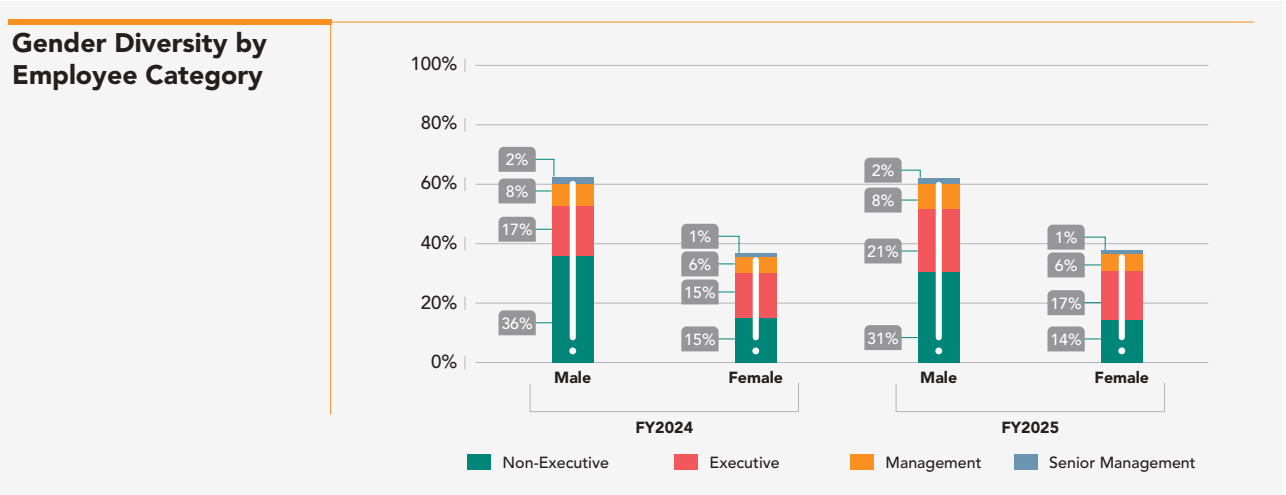
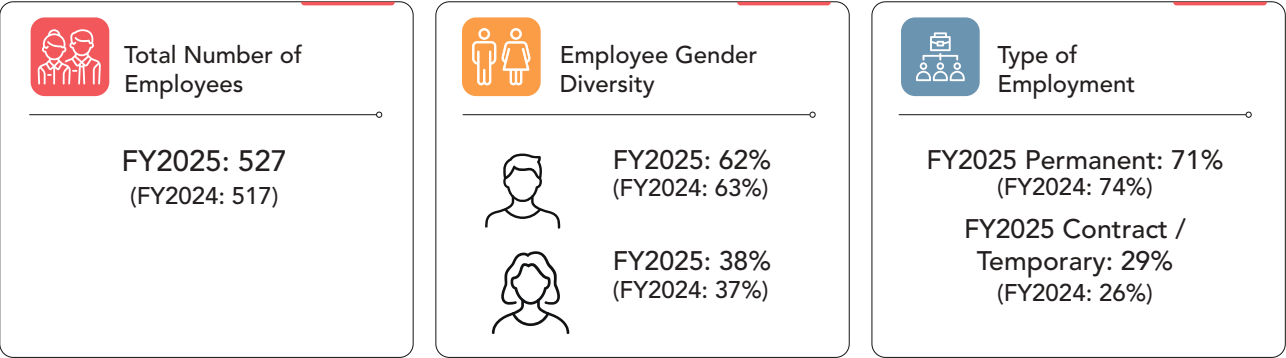
* top key issues

SUSTAINABILITY
STATEMENT

DIVERSITY AND EQUAL OPPORTUNITY

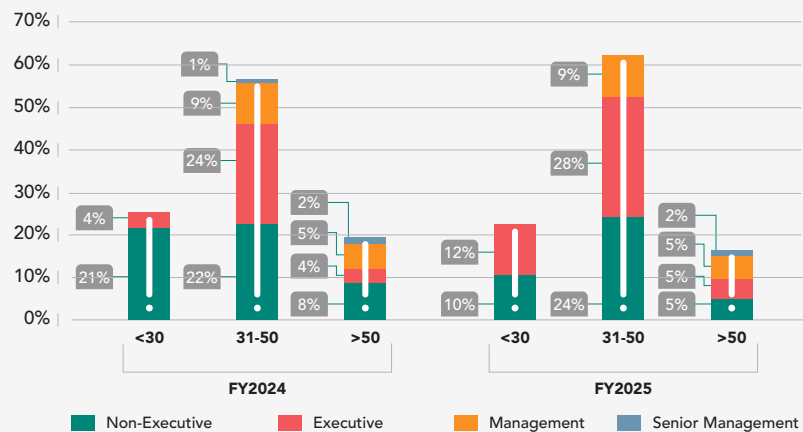
M K Land’s workforce composition reflects the Group’s adherence to an inclusive, non-discriminatory, safe, and equitable work environment, in line with the principles set out in the Code of Conduct and Sustainability Policy, which applies to all employees and the corporate leadership.

The Group employs individuals of varied ethnicities and skill sets, irrespective of age or gender, and provides equal opportunities for personal growth and career advancement. In FY2025, the Group employed 527 people. The workforce comprised 62% male and 38% female employees, with 71% in permanent roles and 29% in contract or temporary positions. Most employees (69%) were aged between 31 and 50, representing the organisation’s most productive age group, while a balanced mix of younger and senior employees enhances innovation and knowledge transfer.



SUSTAINABILITY STATEMENT

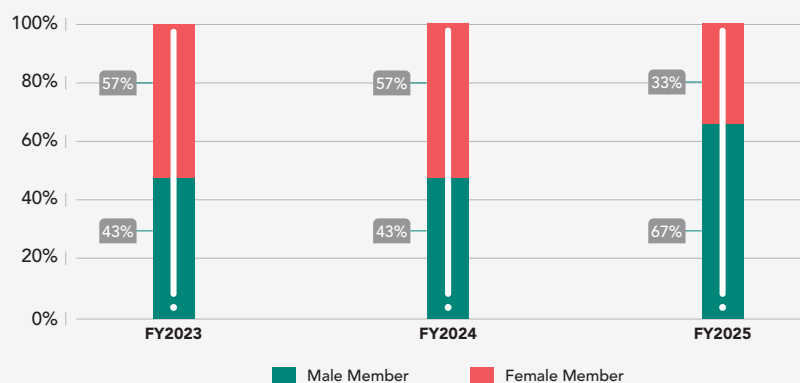
Age Diversity by Employee Category



Board Diversity

The Group recognises that diversity strengthens the Board by broadening its collective skills, experience, and perspectives, thereby enhancing decision-making effectiveness. In line with the Malaysian Code on Corporate Governance's (MCCG) recommendation, the Board has more than 30% female representation and includes members from varied professional backgrounds.

Board Gender Diversity



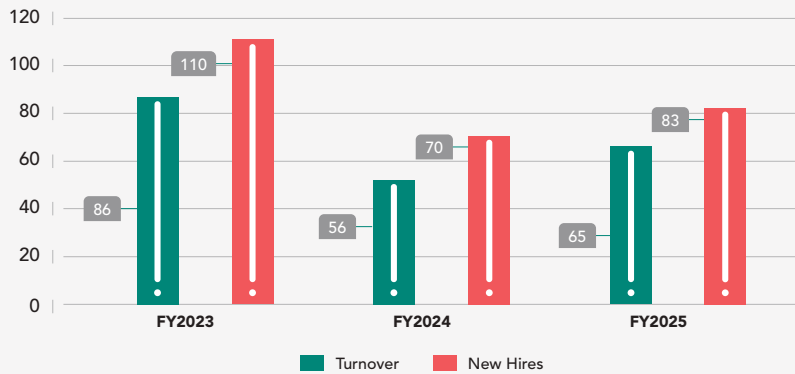
TALENT RETENTION

We recognise that diverse perspectives drive innovation, strengthen decision-making, and enhance employee engagement, all of which are key factors in talent retention. This is further supported by a range of benefits, including medical coverage, examination leave, hajj/pilgrimage leave, parental and maternity leave, all provided in line with the Employment Act and industry standards. Beyond statutory requirements, we also offer additional benefits such as an umrah sponsorship programme for long-serving employees.

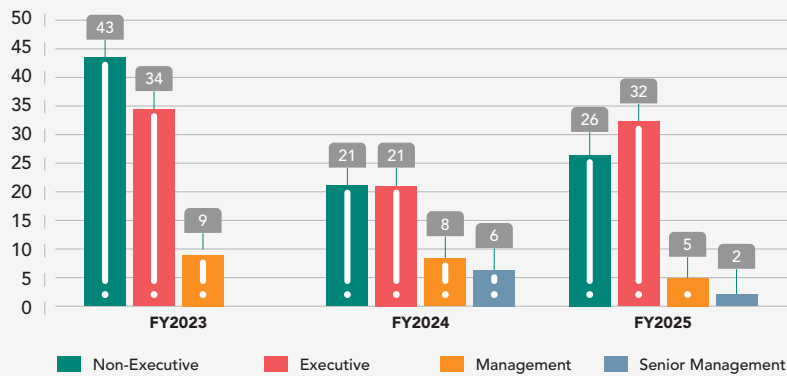
In FY2025, overall employee turnover remained within a manageable range, with most departures occurring at the Executive level. This reflects a natural career progression pattern where employees advance into higher positions within or outside the organisation. Many had been with the Group for more than six years, benefiting from training and development opportunities that prepared them for greater responsibilities. At the same time, we continued to attract new talents across various functions, ensuring the workforce remains strong and capable.

SUSTAINABILITY STATEMENT

Employee Turnover



Employee Turnover by Employee Category



Talent Development

Continuous learning remains a key focus in the Group's talent development efforts, supported by monthly training programmes designed to build a skilled and knowledgeable workforce amongst the employees. In FY2025, the Group actively invested RM289,654 in targeted training initiatives aligned with corporate objectives. Formal training programmes, such as in-house workshops and external courses, were supported by grants from the Human Resources Development Corporation (HRDC). Additionally, on-the-job learning continues as a regular practice, complemented by a special transfer programme aimed at upskilling employees.

In FY2025, the total training hours for all employees reached 8,908, with an average of 2.31 training hours per employee, representing an increase of approximately 19.1 % compared to 1.94 hours in the previous financial year. Training activities are regularly monitored and evaluated to ensure they meet operational needs and comply with regulatory standards, supporting leadership development and performance improvement.

As part of our ongoing succession planning efforts and to further strengthen our leadership bench, we encourage training for our leaders, including on Sustainability and EESG Leadership topics.

SUSTAINABILITY STATEMENT

Our training performance is as follows:

	FY2023	FY2024	FY2025
Training hours as a Company	638	1,005	1,215
Total amount invested in employee learning and development (RM)	94,643	198,976	289,654
Average training spends per employee (RM)	190	385	550
Average training hours per employee	1.28	1.94	2.31
Average training hours per employee (male)	1.1	0.62	7.52
Average training hours per employee (female)	0.7	0.54	7.70
Average training days per employee	2.66	4.19	0.10

Employee Engagement

At M K Land, employee engagement is a key differentiator, reflecting a genuine spirit of togetherness in all we do. Festive celebrations such as Hari Raya, Chinese New Year, Christmas, and Deepavali are organised with active participation from M K Land's Kelab Rekreasi dan Kebajikan, which is open to all employees. The club also promotes health and wellness through various activities and supports employees during difficult times, acting as a frontliner for employee welfare. Beyond festive occasions, the Group holds special days and initiatives throughout the year to raise awareness on various topics, such as sustainability, and to encourage employee volunteerism.

Communication is maintained through multiple channels, including emails, both external and internal communication, festive e-cards, and townhall events. Employees are given sufficient notice ahead of significant operational or policy changes to ensure timely and clear communication.



The Green Walk Programme

Employees participated in the Green Walk to promote wellness and environmental care, in collaboration with Majlis Bandaraya Petaling Jaya.



Berembang Tree Planting at BJ Island, Bukit Merah

A total of 150 Berembang trees (*Sonneratia caseolaris*) were planted as an initiative to attract fireflies (*kelip-kelip*) and enhance the native species of Bukit Merah.

SUSTAINABILITY STATEMENT



Blood Donation Drive

Employees took part in the blood donation drive to support community health.



Deepavali Luncheon

In celebration of the festival, a Deepavali luncheon was organised for employees



Umrah Programme for Long-Serving Employees

As a token of appreciation for their dedication and service, the Group offers a special Umrah programme exclusively for employees with long tenure.



Waste to Wealth Programme, Damansara Perdana

A recycling drive was conducted in collaboration with Trash4Cash, Puvanameta Integrated Waste Management, and Majlis Bandaraya Petaling Jaya (MBPJ).



Waste to Wealth Programme, Bukit Merah

We engaged with Bukit Merah Laketown Resort employees and the local community to carry out a recycling drive in collaboration with Life Line Clothing and Trash4Cash.

SUSTAINABILITY STATEMENT

HUMAN AND LABOUR RIGHTS

M K Land upholds human and labour rights by strictly adhering to all relevant local laws and regulations. The Group enforces a zero-tolerance policy against child labour, forced labour, and discrimination based on race, religion, gender, or other factors.

Employees receive the Employee Handbook, which outlines their rights, benefits, and the Group's ethical workplace policies. The handbook also includes labour standards, grievance procedures, and standard operating procedures. Our whistle-blower mechanism is also available, providing a confidential channel for reporting concerns.

In FY2025, no human or labour rights violations were reported, including incidents involving indigenous communities across its operations and supply chain.

OCCUPATIONAL HEALTH AND SAFETY

The Group prioritises Occupational Safety and Health (OSH) across all levels of operations. Our practices comply with applicable OSH laws and regulations and align with prevailing industry standards. We promote a safety-first culture guided by our Safety Policy outlined in the employee handbook.

We use the Hazard Identification, Risk Assessment, and Risk Control (HIRARC) process to identify and manage workplace risks. Daily operations include regular toolbox talks, site-specific safety inductions, workplace audits, and machinery inspections to maintain safety on site. In FY2025, the Group recorded zero work-related fatalities and zero lost time injuries.

	FY2024	FY2025
Total man-hours (contractors)	2,375,556	2,014,859
Number of work-related fatalities	0	0
List time incident rate	0	0
First aid cases	0	0
Frequency rate	0	0
Severity rate	0	0

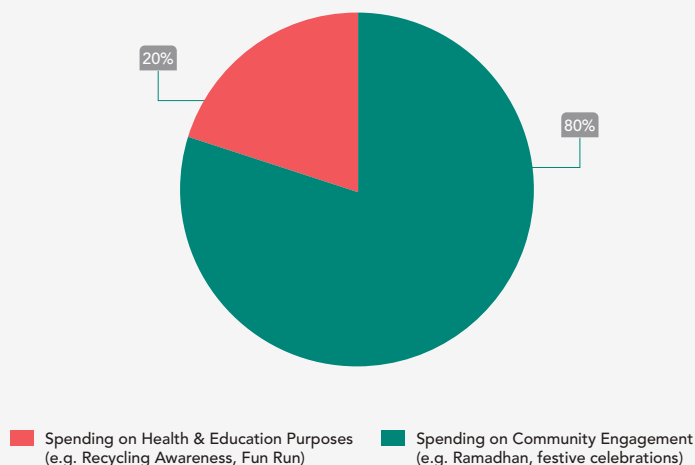
In FY2025, a total of 359 employees participated in OSH training, a significant increase from 96 employees in the previous year. Training sessions covered a broad range of topics, including Basic Occupational First Aid, Cardiopulmonary Resuscitation (CPR) and Automated External Defibrillator (AED), Water Safety, Aquatic Rescue, Professional Lifeguarding, and participation in the Commuting Safety Support Programme. Additionally, two employees completed the Occupational Safety and Health Coordinator Certification.

COMMUNITY AND SOCIETY

The Group continues to support programmes that deliver long-term positive outcomes for the communities we serve. We believe everyone we engage with reflects our values and contributes to our image as partners or brand ambassadors.

In FY2025, we proudly celebrated our 25th Anniversary with a series of events to commemorate our achievements and milestones together with our employees and stakeholders. We kicked-off the event with M K Land Fun Run, which drew around 400 participants comprising employees, stakeholders, and residents from our Damansara Perdana community. The M K Land Media Hunt, which brought together over 70 media practitioners nationwide, starting from our flagship project Rafflesia @ Hill in Damansara Perdana and concluding at our flagship resort, Bukit Merah Laketown Resort in Perak, and finally, the M K Land 25th Anniversary Gala Dinner, graced by about 500 employees and stakeholders.

We have contributed RM 476,366 towards various initiatives, including health and environmental efforts. These initiatives also help strengthen our reputation and social impact.

SUSTAINABILITY
STATEMENT**Spending on Community
Engagement ,
Percentage (%)**

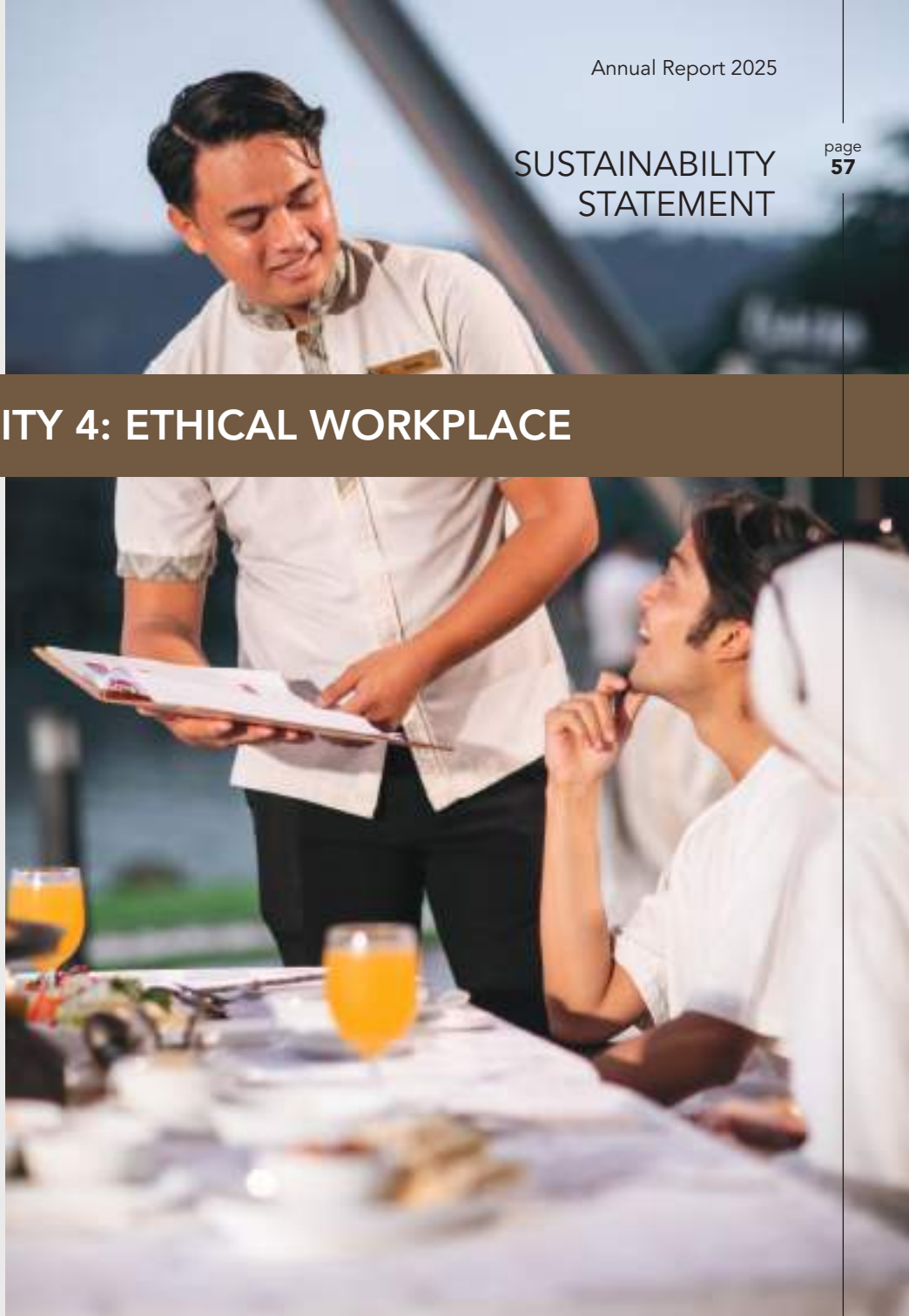
No	CSR & ESG Contributions	Number of people, including those from agencies, who benefited from the spending
i	M K Land Fun Run	2,547
ii	M K Land Media Hunt	
iii	M K Land 25 th Anniversary Gala Dinner	
iv	Berembang Tree Planting at BJ Island, Bukit Merah	
v	Handover of Modern Wet Market Complex, Stalls, and Hawker Sites (as a contribution to the local community and the township of Taman Bunga Raya, Rawang)	
vi	Waste to Wealth Programme, Bukit Merah	
vii	Waste to Wealth Programme, Damansara Perdana	
viii	SENJA soft launch in Ombak Villa Langkawi	
ix	Majlis Berbuka Puasa at Bukit Merah	
x	Majlis Berbuka Puasa at Langkawi	
xi	Majlis Berbuka Puasa at Ipoh	
xii	M K Land Tree Planting	
xiii	Gardening and Food-Composting Workshop at Daun & Akar	
xiv	The Green Walk Programme, in collaboration with MBPJ, in conjunction with Hari Bandar Raya Petaling Jaya ke-19	

To date, we have directly benefited 2,547 stakeholders through our programmes, in line with our commitment to actively engage our employees with the community. Additionally, less quantifiable benefits are further detailed in the Stakeholder Economic Value section of this report.



PRIORITY 4: ETHICAL WORKPLACE

The Group places importance on ethical business practices as integral to our operations.



Integrity, accountability, and professionalism guide us, supported by a clear Code of Conduct detailed in the employee handbook. This Code of Conduct outlines expected behaviour for directors and employees, covering key areas such as human rights, environmental responsibility, proper use of company assets, service dedication, confidentiality, and compliance with laws and regulations.

Material Sustainability Matters

- Regulatory Compliance*
- Anti-corruption & Ethical Conduct*
- Data Privacy and Security*
- Risk Management

Highlights

- Zero breaches of data privacy
- Zero confirmed cases of corruption
- 100% of senior management were trained on corruption
- No regulatory compliance breaches recorded

Alignments with UNSDGs



* top key issues

SUSTAINABILITY STATEMENT

RISK MANAGEMENT

Risk management plays a critical role in ensuring effective organisational governance and achieving operational excellence. At M K Land, we prioritise managing risks to safeguard our business and support sustainable operations. We assess potential threats across all areas, including financial, environmental, and reputational risks. To address these, we implement effective controls and response plans, focusing on prevention and ongoing monitoring to minimise potential impacts. Our risk management strategies are regularly supervised to adapt to changing conditions, helping us maintain resilience and foster a culture of risk awareness. A summary of our risk management activities is provided in the "Audit and Risk Management Committee Report" section of this Annual Report.

REGULATORY COMPLIANCE

M K Land recognises the importance of compliance with all applicable laws, regulations, and regulatory guidelines. Failure to comply may result in penalties, sanctions, or revocation of licenses, potentially impacting the Group's reputation and operational continuity. The Group is dedicated to managing regulatory compliance risks through rigorous and transparent financial reporting and corporate governance disclosures, in full accordance with relevant statutory and listing requirements. In FY2025, M K Land recorded no regulatory actions related to corporate integrity, anti-corruption, or corporate governance.

In terms of good corporate governance practices, the Group pursues the key principles outlined in the MCCG. Further details on the Group's implementation of these practices are available in the Corporate Governance Overview Statement within this Annual Report and in the standalone Corporate Governance Report FY2025, accessible on our corporate website.

ANTI-CORRUPTION AND ETHICAL CONDUCT

The Group maintains a strict stance against bribery, fraud, abuse of power, and money laundering, all considered acts of corruption. This commitment is reflected in our Anti-Bribery and Anti-Corruption ("ABAC") Policy, accessible at <https://www.mkland.com.my/anti-bribery-corruption>. The policy, aligned with relevant laws such as the Malaysian Anti-Corruption Commission Act 2009 and the Guidelines on Adequate Procedures, applies to all employees, directors, business partners, and stakeholders within our value chain. We are proud to report 100% compliance in signing and adhering to this policy. Every month, all employees, including especially high-risk senior management with executive decision-making authority, are required to declare their compliance.

Under the Corporate Liability Provision (Section 17A), the Group emphasises clear communication and enforcement of the ABAC Policy through annual and refresher training sessions. In FY2025, we conducted two anti-corruption awareness training sessions through a hybrid approach (physical and online).

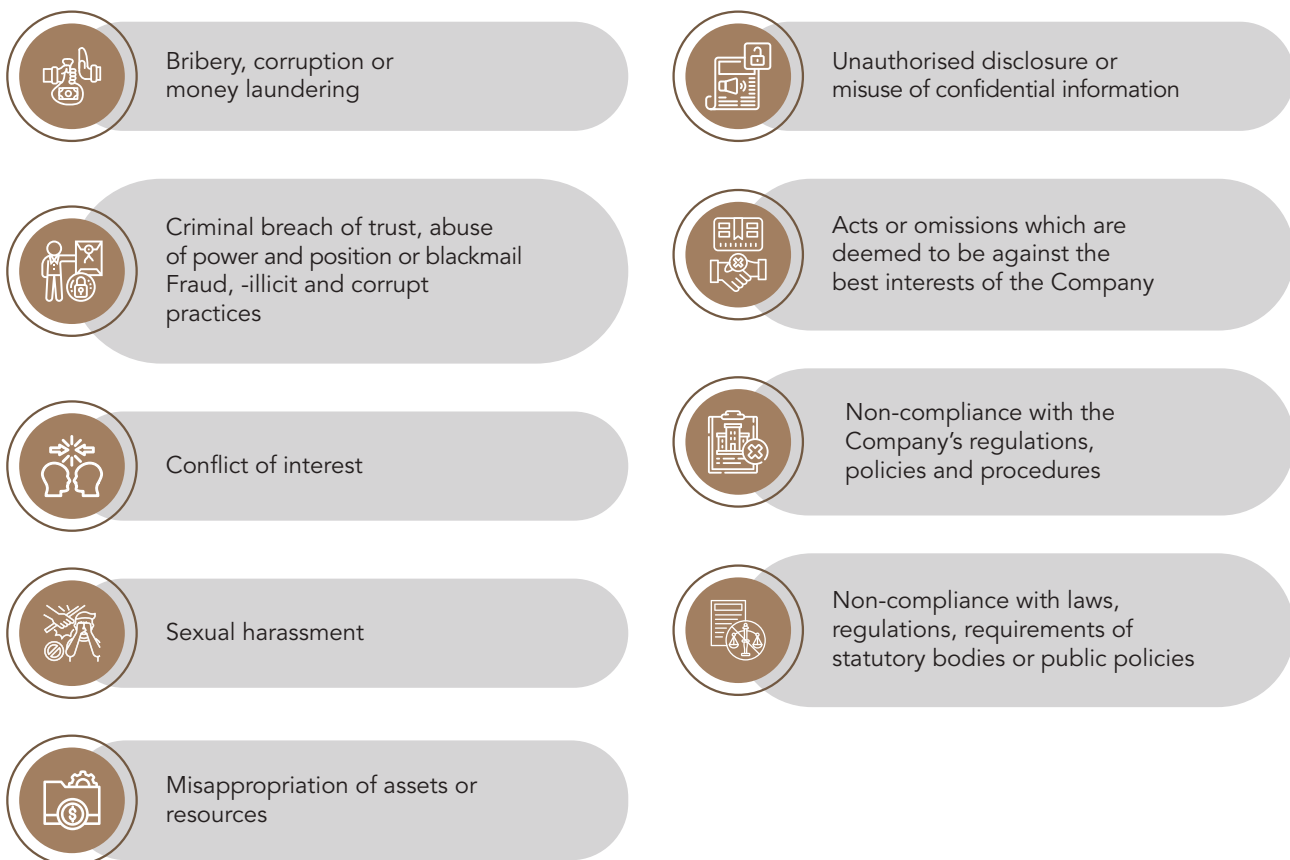
We conduct thorough assessments to identify and reduce corruption risks across the Group. In FY2025, our 100% risk monitoring measures proved effective, with no confirmed cases and actions taken for corruption or bribery. As part of our ABAC Policy, M K Land has implemented a whistleblower mechanism to foster a transparent and ethical work environment for our employees. This mechanism provides a secure avenue for employees to report instances of unethical behaviours, misconduct, fraud, or other workplace malpractices.

SUSTAINABILITY STATEMENT

Whistleblowing Policy & Procedure

All employees of the Group play a crucial role in upholding the highest standards of corporate ethics and have a responsibility to report any known malpractice or wrongdoing through designated whistleblowing channels and procedures. Details of these procedures can be found on our corporate website (accessible at <https://www.mkland.com.my/whistle-blower/>). This mechanism provides a safe and confidential avenue for lodging such disclosures.

Complaints may involve improper conduct, unethical behaviour, malpractice, illegal acts, or criminal offences, and should include, but are not limited to, the following:



DATA PRIVACY AND SECURITY

In recent years, the rise in data breaches has highlighted the importance of strong data protection practices. The Group remains committed to safeguarding personal information through strict compliance with our Data Privacy Policy that can be found at <https://www.mkland.com.my/pdpa.html>, which is developed in line with the Personal Data Protection Act 2010 (PDPA) and its amendments.

The Policy details how personal data is collected, used, and protected, while also ensuring stakeholders' rights to access, correct, or request deletion of their personal information. These requests can be directed to the appointed Personal Data Manager for further action. Internally, the Group continues to strengthen awareness among employees through regular training, internal communications, and reminders. In addition, phishing simulation exercises are carried out from time to time to improve employees' ability to detect and respond to suspicious emails.

BURSA SUSTAINABILITY DISCLOSURE INDEX

Statement of use: M K Land has reported in accordance with the enhanced BURSA sustainability framework for the period 1 July 2024 – 30 June 2025.

Indicator	Measurement Unit	2024	2025
Bursa (Supply chain management)			
Bursa C7(a) Proportion of Spending on Local supplier (contractor only)	Percentage	100.00	100.00
Bursa (Energy Management)			
Bursa C4(a) Total Energy Consumption	Megawatt	5.50	5.26
Bursa (Water)			
Bursa C9(a) Total Volume of Water Used	Megalitres	0.45	0.63
Bursa (Emissions Management)			
Bursa C11(a) Scope 1 Emissions in Tonnes of CO ₂ e	Metric Tonnes	95.00	60.76
Bursa C11(b) Scope 2 Emissions in Tonnes of CO ₂ e	Metric Tonnes	4,256.00	4,068.00
Bursa (Waste Management)			
Bursa C10(a) Total Waste Generated	Metric Tonnes	11.64	15.1
Bursa (Diversity)			
Bursa C3(a) Percentage of Employees by Gender and Age Group, For Each Employee Category			
Age Group by Employee Category			
Senior Management Under 30	Percentage	0.00	0
Senior Management Between 30-50	Percentage	0.97	0
Senior Management Above 50	Percentage	1.74	1.71
Management Under 30	Percentage	0.00	0
Management Between 30-50	Percentage	8.90	8.54
Management Above 50	Percentage	5.03	4.93
Executive Under 30	Percentage	4.06	11.76
Executive Between 30-50	Percentage	24.18	28.28
Executive Above 50	Percentage	4.26	5.5
Non-Executive Under 30	Percentage	20.89	10.25
Non-Executive Between 30-50	Percentage	22.24	24.29
Non-Executive Above 50	Percentage	7.74	4.74
Gender Group by Employee Category			
Senior Management Male	Percentage	2.14	1.52
Senior Management Female	Percentage	0.58	0.57
Management Male	Percentage	7.93	7.78
Management Female	Percentage	6.00	6.26
Executive Male	Percentage	17.41	21.63
Executive Female	Percentage	15.09	16.89
Non-Executive Male	Percentage	35.59	31.31
Non-Executive Female	Percentage	15.28	14.04
Bursa C3(b) Percentage of Directors by Gender and Age Group			
Male	Percentage	43.00	67.00
Female	Percentage	57.00	33.00
51-64 years old	Percentage	43.00	57.00
65 years old and above	Percentage	57.00	43.00

BURSA SUSTAINABILITY
DISCLOSURE INDEX

Indicator	Measurement Unit	2024	2025
Bursa (Labour Practices and Standards)			
Bursa C6(a) Total Hours of Training by Employee Category			
Senior Management	Hours	406	230
Management	Hours	1,766	1,610
Executive	Hours	3,844	3,459
Non-Executive	Hours	2,706	3,609
Bursa C6(b) Percentage of Employees that are Contractors or Temporary Staff	Percentage	26.00	29.00
Bursa C6(c) Total Number of Employee Turnover by Employee Category			
Senior Management	Number	6	2
Management	Number	8	5
Executive	Number	21	32
Non-Executive	Number	21	26
Bursa C6(D) Number of Substantiated Complaints Concerning Human Rights Violations	Number	0	0
Bursa (Health and Safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa c5(b) Lost time incident rate (LTIR)	Rate	0.00	0.00
Bursa C5(c) Number of Employees Trained on Health and Safety Standards	Number	92	359
Bursa (Community/Society)			
Bursa C2(a) Total Amount Invested in the Community Where the Target Beneficiaries are External to the Listed Issuers	MYR	393,000.00	476,366.00
Bursa C2(b) Total number of Beneficiaries of the investment in Communities	Number	4,743	2,547
Bursa (Anti-Corruption)			
Bursa C1(a) Percentage of Employees Who Have Received training on Anti-Corruption by Employee Category			
Senior Management	Percentage	100.00	100.00
Managerial	Percentage	35.00	35.00
Executives	Percentage	18.00	7.00
Bursa C1(b) Percentage of Operations Assessed for Corruption-Related Risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed Incidents of Corruption and Action Taken	Number	0	0
Bursa (Data Privacy and Security)			
Bursa C8(a) Number of Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data	Number	0	0

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In **M K Land**, we believe that integrating sustainability and **Economic, Environmental, Social and Governance (“EESG”)** matters into our decision-making is not only the right approach as a responsible corporate citizen but also essential for delivering long-term value to our stakeholders.

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Ombak Villa Langkawi
Credit: Najmuddin Muif

CORPORATE GOVERNANCE OVERVIEW STATEMENT

This Statement by the Board of Directors ("Board") of M K Land Holdings Berhad ("M K Land" or "Company") provides shareholders and investors with an overview of M K Land's application of the three key Principles of good corporate governance as set out by the Malaysian Code on Corporate Governance ("MCCG") issued by the Securities Commission of Malaysia ("SC"). M K Land's application of each Practice under the three Principles during the financial year ended 30 June 2025 ("FY2025") is disclosed in the M K Land Corporate Governance Report ("Corporate Governance Report") for FY2025. The Corporate Governance Report is available on M K Land's corporate website at www.mkland.com.my.

This Statement is to be read together with the Corporate Governance Report.

The Board of M K Land is committed to adhere to the Principles of the MCCG. The Board constantly strives to ensure that good corporate practices are carried out throughout the Company and its subsidiaries (collectively "Group") as fundamental to fulfilling its responsibilities, which include protecting and enhancing shareholders' value as well as the financial performance of the Company.

M K Land takes a proactive approach in observing high standards of corporate conduct with good corporate governance policies and practices to ensure the sustainability of the organisation and safeguarding the interests of the shareholders and maximising long-term stakeholder value.

In an era where corporate resilience is continuously tested by Environmental, Social and Governance ("ESG") imperatives, digital transformation and evolving stakeholder expectations, the Board remains unwavering in its commitment to strong, transparent and ethical governance. The Board recognises that good governance is not merely about compliance, but a driver of long-term sustainable growth, risk resilience and stakeholder trust.

The Board oversees the overall strategic and operational business performance. The Audit and Risk Management Committee ("ARMC") and the Nomination and Remuneration Committee ("NRC") were established to assist the Board in discharging its various functions. Both the ARMC and NRC ("Board Committees") are entrusted to further fortify the levels of accountability and integrity of the Group.

The Board considers that the Group has complied substantially with the Principles and guidance as stipulated in the MCCG as well as the Corporate Governance Guide 4th Edition issued by Bursa Malaysia Berhad ("CG Guide") throughout FY2025. The Board will endeavour to improve and enhance corporate governance practices from time to time.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

BOARD CHARTER

The Board Charter is a primary source of reference for Directors on matters relating to the Board and its processes, as well as the roles and responsibilities of the Board, the individual Directors and the Group Chief Executive Officer ("GCEO").

The Board Charter was reviewed and updated on 21 October 2025 to ensure it remains consistent with the Board's objective and responsibilities, as well as complies with the relevant standards of corporate governance under the MCCG. The Board Charter can be found on the Company's website at www.mkland.com.my.

ROLES AND RESPONSIBILITIES

The Board is primarily responsible for ensuring the long-term success of the Group and delivering sustainable value to shareholders and other stakeholders. The Board governs and sets the strategic direction of the Group while exercising oversight on the Management of the Company ("Management").

The Board sets the Group's overall strategic plans for business performance, overseeing the proper conduct of business, succession planning of key senior management, risk management and internal control, management information systems, shareholders' engagement and statutory matters;

CORPORATE GOVERNANCE OVERVIEW STATEMENT

whilst Management is accountable for the execution of the expressed policies and attainment of the Group's corporate objectives. The Board is guided by the Board Charter which outlines the duties and responsibilities and matters reserved for the Board in discharging its fiduciary duties.

The Board Charter also identifies the respective roles and responsibilities of the Board Committees, Directors and Management as well as issues and decisions reserved for the Board.

During the financial year under review, the roles of the Executive Chairman ("EC") and Executive Director ("ED") are held by different individuals with clear and distinct roles and responsibilities. The EC heads the Board and is responsible for ensuring the effectiveness of the Board. The ED oversees the implementation of the long-term strategic plans as well as monitoring corporate compliance of the Group.

For the time being, there is no replacement of the Group Chief Executive Officer ("GCEO") and the ED will oversee the overall management and operations of the Group with the support of the key senior management of the Company.

The details of the roles and responsibilities of the EC, ED and GCEO are clearly stated in the Board Charter of the Company.

The Board has established policies determining which issues are delegated to the Board Committees or Management, subject to variation from time to time as determined by the Board.

OVERSEEING THE CONDUCT OF BUSINESSES OF THE M K LAND GROUP

During the financial year under review, the Board delegated the Group's executive responsibilities of the day-to-day business operations to the ED and supported by the key senior management. The Board reviews the business performance of the Group quarterly. Management personnel are delegated with specific roles and functions to respective projects and/or tasks as assigned by the ED. Plans and operating procedures are in place for each function to ensure continuity and smooth business operations of the Group. The Performance of the Group within each business unit is reviewed, subsequently, a variance analysis is conducted and reported at the quarterly Board meetings.

Management prepares the budget annually and also draws up business plans for each financial year. The Group's budget and business plans for the next financial year had been tabled to the Board for deliberation and approval on 19 June 2025.

BOARD COMMITTEES

To assist the Board in the discharge of its duties effectively, the Board has delegated certain functions to the ARMC and the NRC. The Board Committees operate within a clearly defined TOR, which can be found on the Company's website. The Board noted the decisions, recommendations, and issues deliberated by the Board Committees through the report from the Chairman of the respective Board Committees and the minutes of these Board Committees are tabled to the Board.

ARMC

The ARMC comprises four (4) members, all of whom are Non-Executive Directors with a majority of them being Independent Non-Executive Directors ("INEDs"). The ARMC is responsible for assisting and providing oversight on the Group's financial reporting, corporate disclosures, regulatory compliance, risk management and monitoring of internal control processes within the Group. The ARMC reviews the quarterly results, unaudited and audited financial statements, internal and external audit reports, related party transactions, risk management, Anti-Bribery & Corruption Policy and Whistleblower Policy.

NRC

The NRC comprises three (3) members, all of whom are INEDs. The key functions of the NRC include nomination of new directors and key senior management, annual review on the required mix of skills, experience, and other requisite qualities of directors as well as the annual assessment on the effectiveness of the Board, the Board Committees and the key senior management, and the contribution of each individual director as well as to identify candidates to fill Board vacancies, and nominating them for approval by the Board.

The NRC is also responsible for recommending to the Board the remuneration of the EC, ED, GCEO and key senior management, drawing external advice, if necessary.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

SUPPORT SERVICES

The Board is supported by the Company Secretaries, who are qualified under the Companies Act 2016. The Company Secretaries play an important role in facilitating the overall compliance with the Companies Act 2016, Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and other relevant laws and regulations. The Company Secretaries also assist the Board and Board Committees to function effectively and efficiently in accordance with the Board Charter and TORs respectively, and best practices and ensure adherence to the existing Board's policies and procedures. The role and responsibility of the Company Secretaries have been formalised in the Board Charter.

The Company Secretaries also attend the necessary training programmes, conferences, seminars and/or forums so as to keep the Company Secretaries abreast with the current regulatory changes in laws and regulatory requirements that are relevant to the profession and enable the Company Secretaries to provide the necessary advisory role to the Board.

The Board also has access to the advice and services of the External Auditors, independent professional Internal Auditors and any other independent professional advisers of the Company, at the Company's expense.

INDEPENDENT DIRECTORS

The INEDs are independent of management and are free from any business or other relationship with the Company which could interfere with the exercise of their independent judgment. These will ensure an unbiased and independent view of the decision-making process.

To reinforce independence, the INEDs do not receive performance based remuneration.

The Board will observe the recommendation by the MCCG on the tenure of service of INEDs which shall not exceed a cumulative term limit of nine (9) years. Pursuant to the Company's Directors' Independence Policy, upon completion of the nine (9) year term limit, an INED may continue to serve on the Board. The Company shall conduct the two-tier voting process in seeking annual shareholders' approval to retain an INED beyond nine (9) years.

An INED shall not serve on the Board for a cumulative term limit of beyond twelve (12) years from the date of his/her appointment as an INED. He or she may be retained on the Board if he or she is re-designated as a non-independent non-executive director but this is strictly on a "case-to-case" basis at the discretion of the Board.

Currently, none of the INEDs of M K Land has served more than nine (9) years.

BOARD MEETINGS

In order to discharge the Board's responsibilities effectively, the Board meets regularly on a quarterly basis. Additional or special Board meetings may be convened as and when necessary to consider and deliberate on any urgent proposals or matters which require Board's review or consideration. Such meetings will enable the Board members to effectively assess the viability of the business and corporate proposals and the principal risks that may have a significant impact on the Group's business or on its financial position and the mitigating factors. All Board approvals sought are supported with all the relevant information and explanations required for an informed decision to be made.

Prior to the Board meeting, the directors will be provided with the relevant agenda and Board papers with at least five business days' notice to enable them to have an overview of matters to be discussed or reviewed at the meetings and to seek further clarifications, if any. The Board papers provide, among others, the minutes of preceding meetings of the Board and Board Committees, a summary of dealing in securities in the Company by the directors or affected persons, directors' circular resolutions, reports on the Group's financial statements, any operational matters or proposals and corporate developments.

In addition, there is a schedule of matters reserved for the Board's deliberations and decisions, including among others, reviewing, evaluating, adopting and approving the policies and strategic plans for the Group. The Board will ensure that the strategic plans of the Group support long-term value creation, including strategies on economic, underpinning sustainability as well as to review, evaluate and approve any material acquisitions and disposals of undertakings and assets in the Group and any new major ventures.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

During FY2025, a total of seven (7) Board meetings were held as follows:

Directors	Number of Board Directors meetings attended
<u>Executive</u>	
Hajah Felina binti Haji Mustapha Kamal	6/7
Lau Shu Chuan	7/7
<u>Non - Executive</u>	
Hajah Juliana Heather binti Ismail (retired as NINED w.e.f. 12 December 2024)	4/4
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa (retired as INED w.e.f. 12 December 2024)	4/4
Yeong Weng Cheong	6/7
Latifah binti Abdul Latiff	7/7
Datuk Lukman Sheriff bin Alias	7/7
Michael Yap Kim Keat (appointed as INED w.e.f. 1 March 2025)	2/2

The Management were invited to attend Board meetings to furnish additional details or clarification on matters tabled for the Board's consideration.

DIRECTORS' TRAINING

Directors' training is important to equip the directors with the knowledge to discharge their duties effectively.

The directors shall attend relevant training programmes conducted by external experts and in addition to this, internal management shall, from time to time, provide updates regarding any latest amendments pertaining to the MMLR and statutory provisions or new regulations and accounting standards imposed by the relevant authorities.

Annually, an in-house directors' training will be organised after the training needs of the directors have been reviewed by the Board, on topics such as regulatory updates, finance, accounting, taxation, risk management or corporate governance.

The training(s) attended by the Directors during the financial year under review were as follows:

Directors	Seminar/Training Programmes Attended
Hajah Felina binti Haji Mustapha Kamal	- Mandatory Accreditation Programme II ("MAP II") - Inhouse Awareness Training on Any Bribery – Section 17A
Lau Shu Chuan	- Inhouse Awareness Training on Any Bribery – Section 17A - MIA International Accounts Conference 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Directors	Seminar/Training Programmes Attended
Yeong Weng Cheong	Inhouse Awareness Training on Any Bribery – Section 17A
Latifah binti Abdul Latiff	- Empowering Change Through Diversity, Equity & Inclusion - AOB Conversation with Audit Committees - Introduction MFRS 18 – The MASB's new presentation and disclosure standard - Inhouse Awareness Training on Any Bribery – Section 17A
Datuk Lukman Sheriff bin Alias	- Inhouse Awareness Training on Any Bribery – Section 17A - MAP II
Michael Yap Kim Keat	- Inhouse Awareness Training on Any Bribery – Section 17A - MAP I

SUSTAINABILITY

In the course of pursuing the vision and mission of the Group, the Board acknowledges that practices which support corporate responsibilities is key to the sustainability of the Group. The Board believes no company can prevail by maximising the shareholder's value alone, and the needs and interests of other stakeholders must be taken into consideration.

More information is provided in the Sustainability Statement on pages 26 to 62 of this Annual Report.

CODE OF CONDUCT

The Company had on 24 October 2024 reviewed the Code of Conduct for Directors and Management relating to ethical practices and to be in line with the anti-bribery and corruption framework that has been established for the Group. This is also to ensure that all employees and Directors maintain and enforce the highest standards of ethics and professional conduct in the discharge of their duties and responsibilities throughout the organisation.

The Board will periodically review the Code of Conduct and the same is available on the Company's website at www.mkland.com.my.

WHISTLEBLOWER POLICY

The Group acknowledges the importance of lawful and ethical behavior in all its business activities and is committed to adhering to the values of transparency, integrity, impartiality and accountability in the conduct of its business and affairs in its workplace.

The Company had on 24 October 2024 reviewed the Whistleblower Policy, which serves as a channel in relation to whistleblowing at the workplace to enable employees and third parties to raise genuine concerns, disclose alleged, suspected or actual wrongdoings or known improper conduct at the workplace on a confidential basis without fear of any form of victimisation, harassment, retribution or retaliation.

Employees also can freely access the Chairman of ARMC and/or the Head of Group Human Resources and Administration Department and may raise concerns of non-compliance to them.

The Whistleblower Policy, underlining its protection and reporting channels, is available on the Company's website at www.mkland.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

II. BOARD COMPOSITION

COMPOSITION OF THE BOARD OF DIRECTORS

The Board’s composition is well balanced with one EC, one ED, three INEDs and one NINED. The Company is led and controlled by an experienced Board made up of professionals and entrepreneurs who have a diverse range of business, financial and technical skills and experience. The profiles of the Directors are set out in pages 8 to 13 of this Annual Report.

During the financial year under review, Dato’ Tan Choon Hwa @ Esther Tan Choon Hwa and Hajah Juliana Heather binti Ismail have retired as INED and NINED respectively, effective on 12 December 2024. The Board wishes to record its utmost appreciation and gratitude to both of them for their contributions and services during their tenure as members of the Board.

Pursuant to Paragraph 15.01A of the MMLR of Bursa Securities, the Board has approved and adopted a directors’ fit and proper policy for the appointment and re-election of directors of the Company and its subsidiaries, which has been implemented accordingly.

The present composition of the Board exceeds the requirements of Paragraph 15.02 of the MMLR of Bursa Securities which require at least one-third of its members to be Independent Directors and one woman director. The Board has met the 50% of Independent directors and 30% women directors target , which is in line with Practices 5.2 and 5.9 respectively of the MCCG. To date, there are two female members on the Board, representing 33% of the Board’s composition.

The tenure of all INED does not exceed a term limit of twelve (12) years, which is in line with the MMLR of Bursa Securities. In addition, none of the INEDs has served the Board for more than nine (9) years pursuant to the Company’s Board Charter and in compliance with Practice 5.3 of the MCCG.

BOARD APPOINTMENT PROCESS

The appointment of Directors to the Board is subject to a formal, rigorous and transparent process. During nomination of new candidates for Board membership, the Board, through NRC, will take into consideration the criteria, amongst others, the candidate’s qualifications, functional

knowledge, relevant experience, and expertise, including but not limited to, financial and accounting literacy, and the appropriate business experience concerning the Group’s core business activities, with the view to complement and support the existing Board’s composition.

The table below illustrates the procedures for the appointment of a new Board member:

Step 1	Sourcing and identification of a candidate
Step 2	Assessment and evaluation by NRC
Step 3	NRC interaction with the candidate
Step 4	Recommendation by NRC for Board’s consideration
Step 5	Discussion and decision by the Board

The Board, through the NRC, is tasked with identifying candidates possessing the requisite skills and experiences to enhance and bolster the current Board composition in alignment with the Company’s strategic direction and principles of good governance. The NRC will thoroughly evaluate the shortlisted candidates for prospective Independent Directors.

The NRC conducts interaction sessions with potential candidates to assess their alignment with the Company’s values and to review their overall suitability before recommending them for approval for appointment to the Board.

On 1 March 2025, Michael Yap Kim Keat was appointed as an INED of M K Land. He was also appointed as a member of the ARMC and NRC, respectively.

BOARD EFFECTIVENESS EVALUATION

The NRC reviews annually, the effectiveness of the Board and Board Committees as well as the performance of individual directors and the key senior management of the Group. The evaluation involves individual directors, committee members and key senior management of the Group by completing separate evaluation questionnaires regarding the processes that affect the Board and

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Board Committees and their effectiveness and performance. The criteria for the evaluation are guided by the Corporate Governance Guide – 4th Edition issued by Bursa Securities. The evaluation process also includes a peer and self-review assessment, where directors will assess their own performance and that of their fellow directors. These assessments and comments by all directors were summarised and discussed at the NRC meeting which was then reported to the Board at the Board meeting held thereafter. All assessments and evaluations carried out by the NRC in the discharge of its duties are properly documented.

A full NRC Report detailing its composition and a summary of activities during the financial year under review is set out in pages 80 to 82 of this Annual Report.

BOARDROOM DIVERSITY

The Board supports gender diversity as part of the agenda in achieving boardroom diversity as the Board acknowledges and embraces that a wide range of perspectives is critical to effective corporate governance and strategic decision-making in the fast-changing business environment. The Company does not condone any gender biases. Any new appointment to the Board shall always be based on merits, capability, experience, skill-sets and integrity.

III. REMUNERATION

The Company aims to set remuneration levels that are sufficient to attract and retain the directors and Management needed to run the Company successfully, taking into consideration the functions, workloads and responsibilities.

The NRC reviews and recommends to the Board the remuneration of the EC, ED, and key senior management of the Group pursuant to the contract of service. The remuneration of the EC and ED comprise various components, primarily consisting of basic salary, performance-based bonus, benefits-in-kind, meeting allowance, directors' indemnity

insurance and other incentives, where applicable. The Board approves the remuneration of the EC, ED and key senior management of the Group after taking into account the comparable market rates and their individual performance.

The non-executive directors' remuneration comprising directors' fees and benefits such as meeting allowances, directors' indemnity insurance and medical benefits which are linked to their expected roles and level of responsibilities, will be approved by shareholders of the Company at each Annual General Meeting ("AGM").

As for the other management personnel, at the stage of recruitment, their salaries and benefits are agreed upon before engagements are formalised. The salaries and benefits take into consideration the complexities of the work, qualification, experience and other factors. During the financial year under review, their performance was reviewed by the ED.

At the forthcoming 46th AGM, the Board shall seek shareholders' approval payment of Directors' fees and benefits for the period as stated in the Notice of AGM until the next AGM to be held in 2026. The payment of the Directors' fees and benefits will only be made after the proposed resolutions are passed at the forthcoming 46th AGM.

The detailed disclosure on the remuneration of the individual Directors on name basis is set out in Practice 8.1 of the Corporate Governance Report.

The list of the key senior management personnel is disclosed on pages 14 and 15 of this Annual Report. Management is primarily responsible for managing the business operations of the Group. The Board decided not to disclose on name basis, the top five Management's remuneration in bands of RM50,000, in order to allay valid concerns of intrusion on staff confidentiality as well as maintain the Company's ability to retain talented Management in view of the competitive employment environment, in particular for the Group's property business.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

ARMC

The Board is assisted by the ARMC to, among others, oversee the Company's and Group's financial reporting process, the quality of financial reporting and ensure that the financial statements comply with the provisions of the Companies Act 2016 and the applicable Malaysia Financial Reporting Standards ("MFRS") and International Financial Reporting Standards in Malaysia ("IFRS").

CORPORATE GOVERNANCE OVERVIEW STATEMENT

In presenting the annual audited consolidated financial statements to the shareholders, the Board takes responsibility to present a balanced and meaningful assessment of the Group's financial performance and prospects and ensure that the financial statements reviewed and recommended by the ARMC for Board's approval are prepared in accordance with the provisions of the Companies Act 2016, the applicable MFRS and IFRS Accounting Standards so as to present a true and fair view of the financial position, financial performance and cash flows of the Company and Group.

In addition, the ARMC reviews the annual financial statements and quarterly financial results before they are submitted to the Board for approval.

Besides overseeing the Company's and Group's accounting and financial reporting process, the ARMC is also responsible to review the scope, performance, independence, and objectivity of the external auditors. Other responsibilities include overseeing and monitoring the Group's internal audit functions, reviewing related party transactions (if any), risk management activities, and other activities including governance matters.

A full ARMC Report detailing its composition and a summary of activities during the financial year under review is set out in pages 74 to 79 of this Annual Report.

The performance of the ARMC is reviewed annually by the NRC. The evaluation covered areas such as the members' financial literacy levels, quality and composition, skills and competencies and the conduct and administration of ARMC meetings.

Based on the evaluation, the NRC concluded that the ARMC has been effective in its performance and has carried out its duties in accordance with its TOR during FY2025.

ASSESSMENT OF EXTERNAL AUDITORS

The Board maintains a transparent and professional relationship with the External Auditors through the ARMC. Under the existing practice, the ARMC invites External Auditors to attend its meetings at least twice a year to discuss their audit plan and findings on the Company's annual financial statements. In addition, the ARMC will also have private meetings with the External Auditors without the presence of the Management to enable the exchange of views on issues requiring attention.

The Company had on 24 October 2024 reviewed and updated the External Auditors Policy ("EA Policy") which outlines the policies and procedures for the ARMC to govern the assessment and monitor the External Auditors. The EA Policy covers, among others, the appointment of External Auditors, assessment of External Auditors, independence of External Auditors, non-audit services including the need to obtain approvals from the ED or ARMC for non-audit work up to a certain threshold, and the annual reporting and rotation of the External Audit Engagement Partner. In addition, the EA policy also includes a requirement for a former audit partner to observe a cooling-off period for at least three years before they can be considered for appointment as a member of the ARMC.

The Board has delegated to the ARMC to perform annual assessment on the quality of audit which covers the performance and suitability of the External Auditors and their independence, objectivity and professionalism. The areas of assessment include among others, the External Auditors' competency, audit procedures, the experience of the audit team, audit scope, audit communication with Management, audit governance and independence, as well as the audit fees. Assessment questionnaires were used as a tool to obtain input from the Company's personnel who had constant contact with the external audit team throughout the year. To support ARMC's assessment of their independence, the External Auditors are required to declare their independence annually to the ARMC as specified in the By - Laws issued by the Malaysian Institute of Accountants. The External Auditors had provided their independence declaration in their annual audit plan as presented to the ARMC.

The ARMC also ensures that the external auditors are independent of the activities they audit as well as review the provision of non-audit services provided by the External Auditors. The recurring non-audit services were in respect of tax compliance and the annual review of the Statement on Risk Management and Internal Control.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

During the financial year under review, the amount of statutory audit and non-audit fees paid/payable to the External Auditors by the Company and the Group respectively for FY2025 were as follows:

	Company		Group	
	FY2025 RM'000	FY2024 RM'000	FY2025 RM'000	FY2024 RM'000
Statutory audit fees paid/payable to:				
• BDO PLT	128	120	414	393
• Affiliation of BDO Malaysia	-	-	-	-
Non-audit fee paid/payable to:				
• BDO PLT	10	10	10	10
• Affiliation of BDO Malaysia	-	-	-	-
Total	138	130	424	403

In considering the nature and scope of non-audit fees, the ARMC was satisfied that they were not likely to create any conflict or impair the independence and objectivity of the External Auditors.

Upon completion of the assessment, the ARMC will make recommendations for the re-appointment of the External Auditors to the Board. The Board upon acceptance of the recommendations will then seek approval from the shareholders on the re-appointment of the External Auditors at the AGM.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board acknowledges their responsibility to maintain a sound system of internal control, covering not only financial controls but also operational and compliance as well as risk management.

The internal control system is designed to manage, rather than eliminate, the risk of failure to achieve the Group's corporate objectives, as well as to safeguard shareholders' investments and the Group's assets. The Board seeks regular assurance on the continuity and effectiveness of the internal control system through independent review by the internal and external auditors.

During FY2025, the Directors continued to review the effectiveness of our system of internal control and risk management. These reviews included an assessment of the Group's internal controls, such as financial, operation and compliance controls, risk management framework and their effectiveness, management assurance and the maintenance of control reports from the Internal Auditors on matters identified during the course of their audit reviews.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIPS WITH STAKEHOLDERS

ENGAGEMENT WITH STAKEHOLDERS

The Company strives to maintain an open transparent channel of communication with its shareholders, institutional investors, analysts and the public at large with the objective of providing as clear and complete picture of the Group's performance and financial position. The provision of timely information is important to the shareholders and investors for informed decision-making. However, whilst the Company endeavours to provide as much information as possible to its shareholders, it is mindful of the legal and regulatory framework governing the release of material and price-sensitive information.

Currently, the Company's various channels of communications are through the quarterly announcements of financial results to Bursa Securities, relevant corporate announcements and circulars, general meetings of shareholders and the Company's website where shareholders can have easy access to the Company's corporate information such as the Board Charter, TOR of the Board Committees, Company's Policies, press releases, financial information, Company's announcements and others.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The above channels of communication will help to enhance stakeholders' understanding of the Group's businesses and operations, and to make informed investment decisions.

CONDUCT OF GENERAL MEETINGS

The Company's AGM remains the principal forum for dialogue with private and institutional shareholders and aims to ensure that the AGM provides an important opportunity for an effective communication with the shareholders and to receive constructive feedback from the shareholders. At each AGM, the Board presents the progress and performance of the Group's businesses and shareholders are encouraged to participate in the proceedings and the questions and answers session, and thereafter to vote on all resolutions. The External Auditors are also present to provide professional and independent clarification on issues and concerns raised by the shareholders in connection with the audited financial statements.

The Board and the key senior management of the Company are present to respond to shareholders' questions, if required, at the AGM. The Notice and agenda of AGM together with the Form of Proxy are given to shareholders at least 28 days before the AGM, which gives sufficient time to prepare themselves to attend the AGM personally or to appoint a proxy to attend and vote on their behalf. Each item of the special business included in the Notice of AGM is accompanied by an explanatory statement on the proposed resolution to facilitate the full understanding and evaluation of the issues involved.

POLL VOTING

All the resolutions passed by the shareholders at the 45th AGM conducted on a virtual basis through live streaming held on 12 December 2024 were voted by way of a poll in accordance with the Paragraph 8.29A(1) of the MMLR. The poll was conducted through the online remote voting using Remote Participation and Voting Facilities ("RPV") provided by the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd ("TIIH"). The poll results were confirmed and verified by Scrutineer Solutions Sdn. Bhd., as an independent scrutineer appointed by the Company. Minutes of the AGM were published on the Company's website within thirty (30) business days after the meeting.

In line with the new regulatory requirements announced by the Securities Commission on 30 August 2024, all Main Market listed companies must hold hybrid or physical AGMs starting from 1 March 2025. Accordingly, M K Land will conduct a physical meeting at the forthcoming 46th AGM, allowing shareholders to attend in person to exercise their rights.

CORPORATE DISCLOSURE POLICY

To ensure timely and high-quality disclosure, the Board adopted the Corporate Disclosure Policy which recognises the importance of timely dissemination of information to shareholders and investors to ensure that they are well informed of all major developments of the Company and the Group. Such information is communicated to shareholders and investors through various disclosures and announcements to Bursa Securities, including the quarterly financial results, annual reports and where appropriate, circulars and press releases.

In compliance with the MMLR of Bursa Securities, all announcements made by the Company to Bursa Securities such as the Group's quarterly financial results, annual reports and other mandatory announcements are made available at the Company's website at www.mkland.com.my.

STATEMENT BY THE BOARD ON COMPLIANCE

The Board has deliberated, reviewed and approved this Statement and is satisfied that M K Land has fulfilled its obligations under the relevant paragraphs of the MMLR of Bursa Securities, CA 2016 and the MCCG throughout the FY2025. This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 21 October 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

ADDITIONAL COMPLIANCE INFORMATION

1. Compliance with the Code

The Board considers that the Group has complied substantially with the principles and practices as recommended in the MCCG throughout FY2025. The Board will endeavour to improve and enhance the adoption of corporate governance practices from time to time.

2. Workplace Diversity

The Board and Management are committed to embracing diversity at the workplace and providing equal employment opportunities to all employees, regardless of their age, gender and ethnicity.

The workplace diversity as at 30 June 2025 is summarised below:

Race/ethnic	Malay	Chinese	Indian	Others	Total
No. of employee	494	13	12	8	527

Gender	Male	Female	Total
No. of employee	328	199	527

Age Group	No. of employee
Below 30 years old	115
Between 31 to 50 years old	323
Above 50 years old	89
Total	527

4. Utilisation of Proceeds Raised from Corporate Proposal

There was no corporate proposal to raise funds during FY2025.

5. Material Contracts

During the financial under review, there were no material contracts entered into by the Company and its subsidiaries involving the interest of the directors, the GCEO who is not a director or major shareholders, either still subsisting at the end of FY2025 or entered into since the end of the previous financial year.

6. Recurrent Related Party Transaction ("RRPT")

There was no RRPT entered into by the Group during FY2025.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

MEMBERSHIP

Chairman

DATUK LUKMAN SHERIFF BIN ALIAS

Independent Non-Executive Director
(Redesignated as a Chairman on 1 March 2025)

DATO' TAN CHOON HWA @ ESTHER TAN CHOON HWA

Independent Non-Executive Director
(Retired as a Chairperson on 12 December 2024)

Members

LATIFAH BINTI ABDUL LATIFF

Independent Non-Executive Director

MICHAEL YAP KIM KEAT

Independent Non-Executive Director
(Appointed as a member on 1 March 2025)

YEONG WENG CHEONG

Non-Independent Non-Executive Director
(Appointed as a member on 28 August 2025)

HAJAH JULIANA HEATHER BINTI ISMAIL

Non-Independent Non-Executive Director
(Retired as a member on 12 December 2024)

MEETINGS OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

During FY2025, five (5) ARMC meetings were held and the details of the attendance of each member of the Committee are tabulated below:

Name	No. of Meeting Attendance
Datuk Lukman Sheriff bin Alias	4/5
Latifah binti Abdul Latiff	5/5
Michael Yap Kim Keat	1/1
Yeong Weng Cheong	N/A
Hajah Juliana Heather binti Ismail	3/3
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa	3/3

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

SUMMARY OF WORK OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

1. FINANCIAL REPORTING

In complying with Bursa Malaysia Securities Berhad's ("Bursa Securities") disclosure requirements on financial reporting, the Audit and Risk Management Committee ("ARMC") reviewed the audited financial statements for FY2025 at the ARMC Meeting held on 16 October 2025. Additionally, the ARMC reviewed the four (4) quarterly reports for the financial year under review at its meetings held on 25 November 2024, 26 February 2025, 20 May 2025 and 16 August 2025.

In reviewing the quarterly reports, the ARMC ensured that the quarterly financial statements were prepared in compliance with Malaysian Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting; International Accounting Standard ("IAS") 34, Interim Financial Reporting; and paragraph 9.22, including Appendix 9B of the Main Market Listing Requirements ("MMLR") of Bursa Securities.

The annual audited financial statements for FY2025 were reviewed and discussed with the external auditors on 16 October 2025 prior to being presented to the Board for approval on 21 October 2025. These audited financial statements were prepared in accordance with the company's accounting policies, applicable accounting standards, and the Main Market Listing Requirements (MMLR).

The ARMC also emphasized the adoption of best practices outlined in the Malaysian Code on Corporate Governance in preparing the Statement on Risk Management and Internal Control, in addition to complying with the requirements of the MMLR and the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers.

2. EXTERNAL AUDIT

During the financial year under review, the ARMC assessed the independence and suitability of the external auditors, BDO PLT ("BDO" or "the External Auditors"), as follows:

- Assessed the competency and audit quality including BDO's audit performance, communications with the ARMC, its objectivity and professionalism;
- Reviewed the non-audit services provided by the BDO; and
- Reviewed the assurance given by the BDO confirming their independence throughout the financial year under review.

The ARMC, being satisfied with BDO's performance, competency, objectivity, and audit independence, has recommended to the Board the re-appointment of BDO as the External Auditors of the Company for the financial year ending 30 June 2026. The audit team was led by Mr. Lum Chiew Mun, Audit Partner of BDO.

For the financial year under review, BDO confirmed that they were not aware of any relationships or matter that, in their professional judgement, might reasonably be thought to bear on their independence. In respect of the audit of the financial statements of M K Land Group for the FY2025, BDO had declared their independence in accordance with the By-Laws (on Professional Ethics, Conduct and Ethics) of the Malaysian Institute of Accountants' and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including international independence standards).

BDO would communicate any significant accounting, audit, internal control or other related matters that arise from the audit of the financial statements to the Board through the ARMC, in accordance with the principles enunciated in the International Standard on Auditing ("ISA") 260 (Revised) – "Communication with Those Charged with Governance" and ISA 265 - "Communicating Deficiencies in Internal Control to Those Charged with Governance and Management".

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

2. EXTERNAL AUDIT (CONTINUED)

On 26 May 2025 the ARMC reviewed and proposed to the Board the audit planning memorandum for FY2025 which was subsequently approved by the Board on 28 May 2025. The audit planning placed emphasis, among others, on contingent tax liability and legal proceedings, recoverability of receivables, assessment of impairment of property, plant and equipment, appropriateness of carrying amount of inventories, trade payables, investment properties, revenue recognition and impairment of investment in subsidiaries.

3. INTERNAL AUDIT

During the financial year under review, the internal auditor conducted a series of audit assignments and presented the reports to the ARMC. These audit assignments were designed to assess the adequacy and effectiveness of the Group's procedures, systems and controls to ensure:

- Compliance with applicable laws, regulations, policies and standard operating procedures;
- Reliability and integrity of information;
- Safeguarding of assets; and
- Operational effectiveness.

At the beginning of each financial year, the ARMC will consider the scope of work required and the budget to be allocated for the internal audit function prior to deliberating on the Internal Audit Plan. The Internal Audit Plan consists of audit assignments that cover critical areas of operations within the Group.

During FY2025, the ARMC reviewed audit assignments covering the following key areas:

- 1) Financial management covering budgeting, cash flow, project cost management, and financial risk management.
- 2) Contract management focusing on adherence to established Standard Operating Procedures (SOPs); establishment of formal agreements with contractors and service providers; compliance with contractual terms and conditions; fulfilment of pre-contract requirements, such as performance bonds and insurance; proper appointment and periodic assessment of contractors and consultants; timely escalation of adverse assessment results; and safeguarding of all relevant contractual documentation.
- 3) Project management focusing on adherence to established Standard Operating Procedures (SOPs), effective budget monitoring, timely escalation of quality issues and non-conformances, proper management of Variation Orders (VOs), comprehensive documentation of progress meetings, site diaries, and site memos, accurate submission of progress claims, and safeguarding of all relevant project documentation.

The ARMC received and reviewed the internal audit reports, including focus areas and key findings. Based on the reviews, recommendations for improvement were provided to ensure that appropriate corrective actions are implemented by the Management in a timely manner to address and mitigate identified risks.

4. INTERNAL AUDIT FUNCTION

The Group internal audit function is being carried out by an independent external firm, namely Crowe Governance Sdn. Bhd., which is headed by Mr. Amos Law. The internal auditors conduct their audits in accordance with the approved Annual Internal Audit Plan, focusing on critical operational areas across the Group. All audit activities and findings are reported directly to the ARMC, ensuring independence and objectivity.

The principal role of the Internal Auditors is to provide assurance to the ARMC on the effectiveness and integrity of the Group's internal control system and risk management framework, in line with established policies and procedures.

The ARMC has reviewed the performance, competency, and resources of the Internal Auditors and is of the view that they possess the necessary expertise and professionalism to effectively discharge their duties.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

5. RISK MANAGEMENT

The Risk Management Working Committee ("RMWC") facilitates discussions on risk awareness with the management teams. The management of the respective business segments, together with the Head of Departments will identify, assess and monitor their key business risks to safeguard the Group's assets.

During the financial year under review, an independent external firm, Cirrus Consulting Sdn. Bhd. ("Cirrus Consulting"), was engaged to assist the RMWC in reviewing, identifying new or potential risks, and updating the risk profile of the Company. An Enterprise Risk Management ("ERM") framework has been established to ensure a systematic and effective risk identification and risk management, which is periodically reviewed and enhanced.

During the financial year under review, the business risk profile and corresponding risk management system were updated by the RMWC and presented to the ARMC by Cirrus Consulting:

- 1) ERM Report for:
 - i. Leisure Business
 - ii. Property Business
 - iii. Climate Change Risk
 - iv. Safety & Health Risk
- 2) Corruption Risk Management ("CRM") for the Group.

The ARMC reviewed the above risk management reports which included recommendations for improvements being carried out by the Management.

6. CONFLICT OF INTEREST

The ARMC has provided clear definitions of relationships and situations that necessitate disclosure and establishing straightforward non-intimidating process for making such disclosures. Thus, the Guidelines for Declaring Conflict of Interest was established.

In line with Bursa Malaysia's Guidance on Conflict of Interest, the ARMC had reviewed and reported to the Board on the possible situations involving Directors and key senior management that may give rise to COI, together with the measures taken to resolve, eliminate or mitigate such COI.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

Details on the actual or potential COI situations involving certain Directors of the Group for FY2025, together with the measures taken to address the COIs, are disclosed below:

No.	Nature of COI	Nature and Extent of Interest of Conflicted Director	Measures Taken to Address COI
1	A Director of the Company sits on the Board of private limited companies (within a group of companies that are involved in property development).	Hajah Felina binti Haji Mustapha Kamal ("Felina") is a director of several private limited companies within the EMKAY Group which are not involved in property development.	- Felina does not participate in the day-to-day business operations of the EMKAY Group; - EMKAY Group is not in direct competition with the Company; and - Felina ensures a separation of interests under the Companies Act 2016 and adheres to strict governance protocols to prevent any potential COI.
2	Person connected to a Director is a substantial shareholder of the Company.	The mother of Felina, i.e Puan Sri Datin Hajah Wan Nong binti Haji Wan Ibrahim ("Puan Sri Datin Hajah Wan Nong") is a beneficiary of EMKAY Trust (PB Trustee Services Berhad), a substantial owner of the Company. Puan Sri Datin Hajah Wan Nong also has a substantial indirect interest in MKN Holdings Sdn. Bhd., a substantial shareholder of the Company.	EMKAY Trust (PB Trustee Services Berhad) and MKN Holdings Sdn. Bhd. are not in direct competition with the Company.
3	Some of the Director's family members sits on the board of directors of an investment holding company, a major shareholder of the Company.	Siblings of Felina, i.e Haji Ahmad Khalif bin Tan Sri Datuk (Dr.) Haji Mustapha Kamal ("Haji Ahmad Khalif"), Dato' Hajah Fazwinna binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal, Hajah Farah Mahami binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal are directors of MKN Holdings Sdn. Bhd., an investment holding company which also a major shareholder of the Company.	MKN Holdings Sdn. Bhd. is not in direct competition with the Company.
4	Person connected to a Director, sits on the board of directors of a property development company.	Haji Ahmad Khalif is a director of a property development company based in Klang Valley	- Haji Ahmad Khalif does not participate in the day-to-day business operations of the property development company; - The property development company is not in direct competition with the M K Land Group; and - Haji Ahmad Khalif is not a Director of any companies within M K Land Group.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

No.	Nature of COI	Nature and Extent of Interest of Conflicted Director	Measures Taken to Address COI
5	A Director of the Company sits on the board of directors of a property development company.	Yeong Weng Cheong ("Yeong") is a director of a property development company based in Seremban, Negeri Sembilan.	- The property development company is not in direct competition with M K Land Group as the Group has no on-going projects in Negeri Sembilan; and - Yeong ensures a separation of interests under the Companies Act 2016 and adheres to strict governance protocols to prevent any potential COI.
6	Person connected to a Director, sits on the board of directors of two (2) investment holding companies which hold minority shares in a development company.	Tan Tee Hwa ("Tan") is the wife of Yeong, is a director of two (2) investment holding companies which hold minority shares in a development company with project in Setia Alam and Alam Impian, Selangor.	- Tan does not participate in the day-to-day business operations of the development company; - The development company is not in direct competition with the M K Land Group as the Group has no on-going projects in Setia Alam, Selangor and Alam Impian, Selangor. - Tan is not a Director of any companies within M K Land Group.

7. STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The ARMC has reviewed the Statement on Risk Management and Internal Controls and made recommendations to the Board for inclusion in the Annual Report.

In addition, the Chairman and members of the ARMC have also engaged continuously with the Board and the Management in order to be kept informed of the Group's operations.

The statement is made in accordance with the resolution of the Board dated 21 October 2025.

NOMINATION AND REMUNERATION COMMITTEE REPORT

OVERVIEW

The Nomination and Remuneration Committee ("NRC") is pleased to present its report for the financial year ended 30 June 2025 in compliance with the Paragraph 15.08 (3) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the Malaysian Code on Corporate Governance ("MCCG") as at 28 April 2021.

This report provides shareholders with valuable insights into the activities of the NRC during the financial year under review and highlights the NRC's key oversight role for the Board.

TERMS OF REFERENCE

The NRC is governed by clearly defined and documented Terms of Reference ("TOR"). The TOR of the NRC, which was last reviewed and updated in October 2024 is consistent with the MMLR of Bursa Securities and the MCCG. The TOR of the NRC is accessible to the public on the Company's website at www.mkland.com.my.

COMPOSITION

In compliance with the requirement of Paragraph 15.08A(1) of the MMLR, which provides that the NRC must comprise exclusively Non-Executive Directors, a majority of whom must be independent.

The NRC is chaired by an Independent Non-Executive Director ("INED"), which is consistent with Practice 5.8 of the MCCG.

The NRC was established to enhance the efficiency and transparency of the Company's governance processes and to assist the Board in matters regarding, among others, the nomination and appointment of Directors and key senior management personnel.

During the financial year under review, Dato' Tan Choon Hwa @ Esther Tan Choon Hwa and Hajah Juliana Heather binti Ismail were retired at the conclusion of the 45th Annual General Meeting ("AGM") and retired as members of the NRC.

On 1 March 2025, Michael Yap Kim Keat was appointed as an INED and a member of the NRC.

ROLE AND PHILOSOPHY

The principal responsibilities of the NRC are, amongst others, reviewing the composition, skills and competencies of the Board, assessing the independence of the Independent Directors, evaluating the performance and effectiveness of the Board as a whole, Board Committees and individual Directors and identifying and nominating suitable candidates for appointment to the Board. It also recommends to the Board the re-election of Directors and reviews the succession planning for the Board as well as reviews the performance evaluation of the key senior management.

MEETINGS AND ATTENDANCE

The NRC convened two (2) meetings during the year under review. The Executive Director, Head of Human Resources and any other persons deemed necessary by the NRC are invited to attend and be present for deliberations which require their input or advice. The Company Secretary acts as Secretary to the NRC.

The NRC meetings for the calendar year 2025 were pre-scheduled in November 2024, to facilitate the members in planning ahead and incorporating the NRC meeting dates into their respective schedules. This also serves to provide the members with ample notice of meetings.

NOMINATION AND REMUNERATION COMMITTEE REPORT

The agenda and a set of meeting papers encompassing information relevant to the business of the meeting were distributed to the NRC members no less than five business days from the date of each meeting.

All proceedings of the NRC meetings are duly recorded in the minutes of each meeting and the signed minutes of each NRC meeting are properly kept by the Company Secretary. Minutes of the NRC meeting are tabled for confirmation at the next NRC meeting, after which they are circulated to the Board for notation.

Members and Number of Meetings Attended	
Latifah binti Abdul Latiff	2/2
Hajah Juliana Heather binti Ismail (Retired as a member on 12 December 2024)	1/1
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa (Retired as a member on 12 December 2024)	1/1
Datuk Lukman Sheriff bin Alias	2/2
Michael Yap Kim Keat (Appointed as a member on 1 March 2025)	N/A

FUNCTIONS OF THE NRC AND RELATED ACTIVITIES

Board Succession Plan

The NRC has the responsibility in ensuring appropriate succession planning for Directors and reviewing the Board's required mix of skills and experience, which includes review of the tenure of Independent Directors on the Board and proposals for retirement and/or re-election of Directors.

Prior to the appointment of any new director, the candidate is required to complete the Fit and Proper assessment in the prescribed form in accordance with the Directors' Fit and Proper Policy of the Company which is then submitted to the NRC for deliberation.

The retiring Director is also required to complete the Fit and Proper assessment in the prescribed form in accordance with the Directors' Fit and Proper Policy of the Company which is then submitted to the NRC for deliberation.

Key Management Succession Plan

The NRC oversees the development of a succession plan as well as reviews the assessments for the key senior management. The Company had on 27 February 2025 reviewed and approved the revised Succession Planning Policy for the Directors and key senior management. The NRC also highlighted the importance of an effective and robust human capital strategy to support business growth and sustainability.

Re-election of Directors

The Company's Constitution permits the Board to appoint a person to be a director of the Company at any time either to fill a casual vacancy or as an addition to the existing directors. A candidate who has been appointed as director must seek re-election at the next AGM pursuant to clause 97 of the Company's Constitution.

Clause 93 of the Company's Constitution states that at each AGM, one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to one-third shall retire from office. In addition, each Director shall retire at least once in every three years but shall be eligible for re-election.

NOMINATION AND REMUNERATION COMMITTEE REPORT

At the forthcoming 46th AGM, Lau Shu Chuan and Latifah binti Abdul Latiff shall retire in accordance with Clause 93 of the Company's Constitution. Both Directors are recommended for re-election by the NRC and the Board, and have offered themselves for re-election at the 46th AGM.

Michael Yap Kim Keat, who was appointed as an INED on 1 March 2025, shall retire and be considered for re-election pursuant to Clause 97 of the Company's Constitution. He is recommended for re-election by the NRC and the Board, and has offered himself for re-election at the 46th AGM.

Board Effectiveness Evaluation 2025

The NRC assisted the Board to conduct an annual review of the effectiveness of the performance of the Board and its committees. In 2025, the NRC continued the Board Effectiveness Evaluation 2025 ("BEE 2025") exercise, which was carried out internally. The performance evaluation of the Board includes their performance in addressing the Company's material sustainability risks and opportunities.

The NRC reviewed the outcome of the BEE 2025 and noted that the Board is committed to the highest standards of good governance and continues to be an excellent Board with strong support from the management.

The BEE 2025 revealed that the current composition of the Board is well-balanced, effective and equipped with the relevant skills and areas of expertise to steer M K Land especially in its growth strategy.

The results of BEE 2025 for the Board, Board Committees and individual Directors for the year under review enabled the Board to put in place actions to address areas for improvement. The evaluation confirmed the strength of the Board and the high-performing boardroom culture. Priority areas and key findings have since been incorporated in the action plans that would further improve the Board's performance.

Summary of Activities of the NRC

During the financial year under review, the NRC carried out among others, the following key activities in discharging its functions, duties and responsibilities:

- 1) Reviewed and recommended the Key Performance Indicators ("KPI") Setting for the key senior management for FY2025;
- 2) Reviewed and recommended the Salary Benchmarking and Job Grading Structure for the Property Division of M K Land Group;
- 3) Reviewed and recommended the medical benefits for the Non-Executive Directors;
- 4) Reviewed and assessed the performance and effectiveness of the Board as a whole, the Board Committees and each individual Director;
- 5) Reviewed and endorsed the disclosures in the NRC Report for inclusion in the Annual Report 2024;
- 6) Reviewed and recommended the updates of the TOR of NRC and the Board policies of adoption;
- 7) Reviewed, assessed and recommended the appointment of the new INED and nomination of the Board Committees member;
- 8) Reviewed and discussed the Corporate Scorecard Achievement for the Mid-Term review of the FY2025; and
- 9) Reviewed and recommended the revision of the Key Senior Management's Fit and Proper Policy.

This Statement is made in accordance with the resolution of the Board of Directors on 28 August 2025.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

The Board of Directors ("the Board") of M K Land Holdings Berhad ("M K Land" or "the Company" or "the Group") is committed to maintaining a robust risk management framework and an efficient internal control system to safeguard the shareholders' investment and the Group assets, ensuring the accuracy of financial reporting, and ensuring the achievement of our strategic objectives.

This Statement on Risk Management and Internal Control ("Statement") has been prepared in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers and Practice 10.1 of the Malaysian Code on Corporate Governance ("MCCG") which was revised on 28 April 2021.

RESPONSIBILITY OF THE BOARD

The Board acknowledges its responsibility to establish an acceptable risk management framework and a sound internal control system for the Group. This responsibility is continuously being further enhanced to establish an appropriate control environment and framework which are systematically reviewed with regards to their adequacy, integrity, and improvement ability. However, the internal control measures are designed to manage, instead of eliminating the risks of failure in achieving the business objectives. Thus, risk management and internal control system would only provide reasonable, not absolute, assurance against any material loss or failure.

The Board maintains its responsibilities to monitor the Group risk management and internal control system to ensure alignment with strategic objectives and regulatory requirements. However, the Management has been empowered to ensure proper management of operations and business risks which include identification, evaluation, and periodical review of the Group risk profile. The Management is also responsible to ensure the implementation and enforcement of effective internal controls, risk management practices, and reporting are being adhered to by all subsidiary companies of the Group.

In order to provide assurance that all material risks are within the acceptable Group risk appetite, the Management with the assistance of the Internal Audit & Risk Department conducts a periodical review on the risks identified in the risk profile, and recommends mitigation measures to manage those risks in order to mitigate the impact on the Group business and operations.

To ensure a sound internal control is implemented by the Group, the Management, with the assistance of the independent internal audit firm, also conducts a periodical review on all weaknesses identified and provides recommendations to avoid the recurrence of shortcomings. Proper and timely follow-ups are carried out to ensure corrective actions are taken to resolve all issues highlighted during the audit review.

The Board has received assurance from the Chief Operating Officer and Financial Controller that the Group risk management and internal control systems are operating adequately and effectively.

PLANNING, MONITORING AND REPORTING

All Heads of the Department prepare their respective business plans and budgets on an annual basis. Subsequently, these plans and budgets are discussed with the Management team, after which both the business plans and budgets are presented to the Board for further deliberation and approval.

Upon approval, the annual budget will be implemented accordingly towards achieving the Group targets.

The Group performance is systematically reviewed each quarter of the financial year. To ensure a proper review, the Board is provided with information on the actual performance of each segment against the approved budget. Additionally, the Risk Management Report and Internal Audit Report are also presented to the Audit and Risk Management Committee ("ARMC") and Board for deliberation on a quarterly basis.

ANTI BRIBERY AND CORRUPTION POLICY

The Group internal policies are properly documented to ensure compliance with the internal controls, applicable laws, rules and regulations. The Board has reviewed and approved the Anti-Bribery and Corruption Policy ("ABAC"), which provides adequate procedures in relation to the appropriate actions to be taken by the Group. The Group has adopted the ABAC Policy in view of the introduction of Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018, which became effective on 1 June 2020.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

ANTI BRIBERY AND CORRUPTION POLICY (CONTINUED)

In promoting continuous awareness and effectiveness of implementation of the ABAC Policy two (2) training sessions were conducted at the Head Office in Damansara Perdana on 23 April and 30 June 2025, attended by the Board of Directors and all MK Land staff, respectively. Both sessions were held in a hybrid format, accommodating physical and online participation.

To strengthen the Group commitment to transparency, accountability, and ethical conduct, MKLHB jointly held a knowledge-sharing session with the Governance Investigation Division of the Malaysian Anti-Corruption Commission (MACC) to ensure that the Group policies and initiatives remain aligned with the five TRUST principles outlined in the Garis Panduan Tatacara Mencukupi.

The Group remains committed to continuously organise similar engagement and awareness programmes in the future as part of its ongoing integrity and governance efforts.

INTERNAL AUDIT FUNCTION

The Group internal control function was reviewed and assessed by an outsourced Internal Audit team ("Internal Audit"), namely Crowe Governance Sdn. Bhd., headed by a Chartered Member of the Institute of Internal Auditors Malaysia ("CMIIA"). The Internal Auditor conducted periodic audits with emphasis on risk-based area, where weakness highlighted were rectified, and reported directly to the ARMC on a quarterly basis.

Further details of the audit assignments conducted during the financial year under review are provided in the ARMC Report.

The Internal Auditor prepared an Annual Internal Audit Plan ("Audit Plan"), which was deliberated and approved by the ARMC after incorporating feedback from Management. Following approval, the Internal Auditor conducted periodic reviews and highlighted observations on the effectiveness and adequacy of the Group internal control processes.

Observations from the internal audit reviews were discussed with Management, whose responses, along with the Internal Auditor's recommendations, were incorporated into the Internal Audit Reports and presented to the ARMC on a quarterly basis. The audit activities conducted by the Internal Auditor during the financial year under review were also documented in the ARMC Report.

The ARMC has taken note of the results of the internal audit reviews, together with the recommendations and improvements to the internal control system which have also been shared with the Management. These results are monitored and updated on a quarterly basis.

RISK MANAGEMENT

The Board has approved the guidelines as spelled out in the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers. The Board has also confirmed that there is an on-going process of identifying, evaluating, and managing all significant risks faced by the Group.

The Board views risk management as an integral part of the Group business and operation. The Board also oversees the risk management via the ARMC. Oversight of risk management is carried out through the ARMC, which is supported by the Risk Management Working Committee ("RMWC"). The RMWC coordinates the implementation of an enterprise risk management program, with the Risk Management Framework primarily aligned to ISO 31000:2009.

The RMWC, with the assistance of Cirrus Consulting Sdn. Bhd. works closely with the Group operational managers to continuously evaluate, review, and monitor all identified risks through a formalised risk management framework.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

RISK MANAGEMENT (CONTINUED)

The Board believes that a sound system of internal control and risk management policies, is built on a clear understanding and appreciation of the Group risk management framework, which includes the following key elements:

- Effective and efficient risk management processes contribute to good corporate governance and are essential for achieving business objectives;
- Risk management is integrated into daily management practices and extensively applied in decision-making and strategic planning;
- Risk management processes that capitalise on opportunities, manage uncertainties, and minimise threats; and
- Regular reporting and monitoring promote a sense of accountability and responsibility in managing risks and crises.

In addressing and mitigating identified key risks, Management has proposed and implemented necessary actions and initiatives in line with the consultant's recommendations to enhance the effectiveness of internal controls.

KEY RISK MANAGEMENT AND INTERNAL CONTROL PROCESS

The Board has established an organizational structure that clearly defines lines of authority, accountability, and responsibility across the Group. This structure has further strengthened the Group risk management and internal control systems through the following measures:

- Clearly defined objectives and terms of reference for Board Committees as established by the Board;
- Internal control procedures outlined in MK Land's Standard Operating Procedures (SOP) for key operating units, which are adopted by the Group. The Group corporate values, emphasizing teamwork and ethical behaviour, have been communicated to all staff within the Group;
- A budgetary control system where annual budgets are prepared by respective operating units and approved by the Board;
- Reviews of actual performance against budgets are regularly carried out, encompassing both financial and non-financial key performance indicators; and
- Continuous review and updating of SOPs to reflect best practices and operational changes.

EMPLOYEE COMPETENCY

The Group Human Resource Department throughout the financial year 2025 has successfully provided a total of 56 training sessions and briefings to our staff covering the following scopes:

- **Onboarding:** Onboarding is new employees first impression of our organisation. A well-structured onboarding program ensures that newly hired employees quickly become acclimatised to their roles, understand our company culture, and start contributing effectively. This training is fundamental to improving staff retention and productivity.
- **Fundamental of Leadership:** is a foundational course designed to equip emerging and aspiring leaders with the essential skills, mindsets, and tools needed to lead effectively in any organizational setting. This program introduces key leadership principles, explores various leadership styles, and emphasizes the importance of communication, trust, and team development.
- **E-Invoice Implementation for Property Developers, Contractors and Related Industries:** This course is specifically designed to equip property developers, contractors, and related stakeholders with a comprehensive understanding of the e-Invoice framework introduced by the (LHDN).
- **How to Exercise The Proper Duties, Powers and Legal Obligations of Developers, JMB & MC:** This course is designed to provide a comprehensive understanding of the legal framework, statutory duties, and operational responsibilities of Property Developers, Joint Management Bodies (JMB), and Management Corporations (MC) under the Strata Management Act 2013 (Act 757) and related regulations.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

EMPLOYEE COMPETENCY (CONTINUED)

The Group Human Resource Department throughout the financial year 2025 has successfully provided a total of 56 training sessions and briefings to our staff covering the following scopes: (continued)

- **Briefing on Deposition of Architects Fees:** This focused briefing aims to provide architects, developers, consultants, and project stakeholders with a clear understanding of the deposition (payment and handling) of architects' fees in compliance with statutory requirements, professional practice standards, and contractual obligations.
- **Malaysia Tenancy Law & Practice:** This course provides practical and legal insights into the landlord-tenant relationship, focusing on the legal framework, rights, obligations, and enforcement practices related to tenancy agreements in Malaysia.
- **Risk Management Workshop (Property & Corruption):** This Risk Management Workshop is tailored for professionals in the property development, construction, and real estate sectors, focusing on identifying, assessing, and mitigating risks related to property transactions and corruption vulnerabilities.
- **Anti Bribery and Corruption (ABAC) Talk:** The Anti-Bribery and Corruption (ABAC) Talk is a focused awareness session aimed at helping organizations and individuals understand the importance of ethical conduct, corporate integrity, and legal compliance in business operations.
- **QLASSIC & Defect Training:** The course covers the fundamentals of QLASSIC standards, scoring methodology, inspection procedures, and the importance of quality compliance in achieving higher QLASSIC ratings.

By investing in staff competency, we improve the employees' job performance, enhance customer satisfaction, reduce operational risks, and position ourselves for long-term success in the competitive property development and hospitality industries. These initiatives demonstrate our commitment to the growth and well-being of our staff, making our organisation an attractive place to work and build a career.

REVIEW BY EXTERNAL AUDITORS

The External Auditors have reviewed this Statement on Risk Management and Internal Control as required under paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Their review was performed in accordance with Audit and Assurance Practice Guide 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants.

The External Auditors have reported to the Board that nothing has come to their attention which has caused them to believe that this Statement is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is factually inaccurate.

STATE OF INTERNAL CONTROL DURING THE PERIOD UNDER REVIEW

The Board is of the view that the risk management and internal control system in place for the financial year, are sound and sufficient to safeguard the Group assets and shareholders' investments. The Board continues to take pertinent measures where required, to enhance the Group system of internal control and risk management.

This statement has been made in accordance with the resolution of the Board of Directors dated 21 October 2025.

Section 3

FINANCIAL STATEMENTS

3

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DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are those of investment holding and the provision of management services. The principal activities of the subsidiaries are property development, operator and owner of resort, hotel and theme park, investment holding, property investment, solar power producer and provision of educational services.

Other information relating to the respective subsidiaries is disclosed in Note 16 to the financial statements. There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit for the financial year	8,695	8,238
Attributable to:		
Owners of the parent	9,513	8,238
Non-controlling interest	(818)	-
	8,695	8,238

DIVIDEND

No dividend has been paid, declared or proposed by the Company since the end of the previous financial year. The Directors do not recommend the payment of any dividend in respect of the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

ISSUE OF SHARES AND DEBENTURES

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

TREASURY SHARES

As at 30 June 2025, the Company held as treasury shares a total of 2,672,000 of its 1,207,262,000 issued ordinary shares. Such treasury shares, in accordance with the Companies Act 2016, are held at a carrying amount of RM1,904,000 and further relevant details are disclosed in Note 25(a) to the financial statements.

OPTIONS GRANTED OVER UNISSUED SHARES

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

DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

M K Land Holdings Berhad

Hajah Felina binti Haji Mustapha Kamal	
Lau Shu Chuan	
Yeong Weng Cheong	
Latifah binti Abdul Latiff	
Datuk Lukman Sheriff bin Alias	
Michael Yap Kim Keat	(Appointed on 1 March 2025)
Hajah Juliana Heather binti Ismail	(Retired on 12 December 2024)
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa	(Retired on 12 December 2024)

Subsidiaries of M K Land Holdings Berhad

Hajah Felina binti Haji Mustapha Kamal	
Lau Shu Chuan	
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa	
Kamarulzaman bin Abu Bakar	
Chai Ah Hin	
Anuar bin Zainal Abidin	(Appointed on 14 August 2024)
Ahmad Soalahuddin Al-Thani bin Ahmad Termizi	(Appointed on 15 March 2025)
Azhar bin Shaharudin	(Appointed on 15 March 2025)
Md Nazri bin Tumin	(Appointed on 15 March 2025)
Gregory Philippe Marie Thomassin	(Appointed on 9 April 2025)
Julien Romain Favero	(Appointed on 9 April 2025)
Abulais bin Walli Mohamed	(Resigned on 14 August 2024)
Mustafa Kamal bin Hawari	(Resigned on 15 March 2025)
Zulkipli bin Sidin	(Resigned on 15 March 2025)
Zulkifli bin Mohd Isa	(Resigned on 15 March 2025)

DIRECTORS' INTERESTS

None of the Directors holding office at the end of the financial year held any beneficial interest in the ordinary shares and options over ordinary shares of the Company and of its related corporations during the financial year ended 30 June 2025 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia.

DIRECTORS' REPORT

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the Directors as shown in the financial statements) 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 as disclosed in Note 32 to the financial statements.

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

DIRECTORS' REMUNERATION

The details of Directors' remuneration are as follows:

	Group/Company RM'000
<u>Directors of the Company</u>	
Salaries and other emoluments	3,441
Defined contribution plan	511
Benefits-in-kind	170
Total	4,122

INDEMNITY AND INSURANCE FOR OFFICERS AND AUDITORS

The Group and the Company maintain Directors' and Officers' liability insurance for the purpose of Section 289 of the Companies Act 2016, which provides appropriate insurance cover for their Directors and Officers throughout the financial year.

The insurance premium paid by the Group during the financial year amounted to RM42,660.

There were no indemnity given to or insurance effected for the auditors of the Group and of the Company during the financial year.

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

(I) AS AT THE END OF THE FINANCIAL YEAR

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the operations 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.

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

- (c) The Directors are not aware of any circumstances:
 - (i) which would render the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent;
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
 - (iii) 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.
- (d) In the opinion of the Directors:
 - (i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and
 - (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the abilities of the Group and of the Company to meet their obligations as and when they fall due.

(III) AS AT THE DATE OF THIS REPORT

- (e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

DIRECTORS' REPORT

AUDITORS

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

AUDITORS' REMUNERATION

Auditors' remuneration of the Group and of the Company for the financial year ended 30 June 2025 were as follows:

	Group RM	Company RM
Statutory audit	414,000	128,000
Non-statutory audit	10,000	10,000
	424,000	138,000

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

Hajah Felina binti Haji Mustapha Kamal
Director

Lau Shu Chuan
Director

Petaling Jaya
21 October 2025

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 99 to 163 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the provisions 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 30 June 2025 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

Hajah Felina binti Haji Mustapha Kamal
Director

Lau Shu Chuan
Director

Petaling Jaya
21 October 2025

STATUTORY DECLARATION

I, Yap Wooi Ming (CA 39680), being the Officer primarily responsible for the financial management of M K Land Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on page 99 to 163 are, to the best of my knowledge and belief, 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.

Subscribed and solemnly declared by
the abovenamed at
Petaling Jaya, Selangor Darul Ehsan
on 21 October 2025

Yap Wooi Ming

Before me,

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M K LAND HOLDINGS BERHAD
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of M K Land Holdings Berhad, which comprise the statements of financial position as at 30 June 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 99 to 163.

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 30 June 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting 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 ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), 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 Matters for the Group

1. Revenue recognition for property development activities

Revenue from property development activities recognised over time during the financial year as disclosed in Note 4 to the financial statements is RM193.2 million.

We determined this to be a key audit matter because it requires management to exercise significant judgements in determining the satisfaction of performance obligations as stated in the contracts with customers and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which are judgemental in the context of contracts. The Group also estimates total contract costs in applying the input method to recognise revenue over time. In estimating the total costs to complete, the Group considers the completeness and accuracy of its costs estimation, including its obligations to contract variations, claims and cost contingencies.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M K LAND HOLDINGS BERHAD
(Incorporated in Malaysia)

Key Audit Matters (cont'd.)

Key Audit Matters for the Group (cont'd.)

1. Revenue recognition for property development activities (cont'd.)

Audit response

Our audit procedures performed included the following:

- a. Reviewed contracts with customers to identify distinct and material performance obligations, and compared our findings to the findings of the Group;
- b. Assessed estimated total costs to complete through inquiries with operational and financial personnel of the Group;
- c. Inspected documentation to support cost estimates made including contract variations and cost contingencies; and
- d. Recomputed the results of the input method determined by management for revenue recognition based on verified actual costs incurred to-date and budgeted costs.

2. Legal proceeding

As disclosed in Note 31(b) to the financial statements, M K Land Holdings Berhad and its five (5) wholly-owned subsidiaries, namely Saujana Triangle Sdn. Bhd., Segi Objektif (M) Sdn. Bhd., Dominant Star Sdn. Bhd., M K Land Resources Sdn. Bhd. and M.K. Development Sdn. Bhd. was served by Inland Revenue Board ("IRB") with Notices of Assessment for the years of assessments from 2018 to 2023 for additional income taxes of RM84.0 million. A provision of RM7.2 million has been made in the financial statements.

We determined this to be a key audit matter because it requires management to exercise significant judgement as the amounts involved are material and the determination of the amounts provided are subjective.

Audit response

Our audit procedures performed included the following:

- a. Discussed with management and read the legal opinions obtained from the appointed solicitors to gain an understanding of the matter;
- b. Inquiry of the tax specialist in assessing the appropriateness of the tax position as stated in the legal opinions; and
- c. Obtained confirmation of the status of the legal cases from the appointed solicitors.

Key Audit Matters for the Company

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M K LAND HOLDINGS BERHAD
(Incorporated in Malaysia)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, 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 MFRSs, IFRS Accounting 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 ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the 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 ISAs 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M K LAND HOLDINGS BERHAD
(Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd.)

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

- (a) 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.
- (b) 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 internal control of the Group and of the Company.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) 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.
- (f) 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 performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M K LAND HOLDINGS BERHAD
(Incorporated in Malaysia)

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.

BDO PLT

201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Kuala Lumpur
21 October 2025

Lum Chiew Mun

03039/04/2027 J
Chartered Accountant

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 RM'000	2024 RM'000
Revenue	4	234,684	205,871
Cost of sales	5	(170,607)	(159,242)
Gross profit		64,077	46,629
Other income	6	47,636	67,418
Net gain/(loss) on impairment of financial assets and contract assets	8	205	(275)
Administrative expenses		(46,247)	(47,456)
Selling and marketing expenses		(3,108)	(2,685)
Other expenses		(27,665)	(28,971)
Operating profit		34,898	34,660
Finance costs	7	(6,543)	(5,760)
Profit before tax	8	28,355	28,900
Taxation	11	(19,660)	(17,213)
Profit for the financial year		8,695	11,687
Other comprehensive income, net of tax		-	-
Total comprehensive income		8,695	11,687
Attributable to:			
Owners of the parent		9,513	12,120
Non-controlling interest		(818)	(433)
		8,695	11,687
Earnings per share attributable to owners of the parent			
Basic (sen)	12	0.8	1.0
Diluted (sen)	12	0.8	1.0

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025 RM'000	2024 RM'000
Assets			
Non-current assets			
Property, plant and equipment	13	219,788	215,432
Intangible asset	14	119	134
Investment properties	15	453,361	412,500
Inventories	17	757,906	737,696
Deferred tax assets	18	15,782	18,912
		1,446,956	1,384,674
Current assets			
Inventories	17	98,481	120,587
Trade receivables	19	41,289	51,242
Other receivables	20	31,052	29,322
Contract assets	21	27,475	35,264
Tax recoverable		4,268	890
Other financial assets	22	125	5,065
Cash and bank balances	23	71,906	58,590
		274,596	300,960
Asset classified as held for sale	24	53,071	52,706
		327,667	353,666
Total assets		1,774,623	1,738,340
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	25	1,216,296	1,216,296
Treasury shares	25(a)	(1,904)	(1,904)
Merger deficit	25(b)	(39,441)	(39,441)
Retained profits		91,017	81,504
		1,265,968	1,256,455
Non-controlling interest		(3,170)	(2,352)
Total equity		1,262,798	1,254,103

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025 RM'000	2024 RM'000
Non-current liabilities			
Borrowings	26	51,007	38,707
Lease liabilities	27	31	58
Deferred tax liabilities	18	71,383	61,063
Long term payable	28	60,619	41,876
		183,040	141,704
Current liabilities			
Trade payables	29	98,467	103,286
Other payables	30	173,796	196,095
Contract liabilities	21	13,775	22,443
Borrowings	26	28,800	11,574
Lease liabilities	27	56	95
Current tax liabilities		13,891	9,040
		328,785	342,533
Total liabilities		511,825	484,237
Total equity and liabilities		1,774,623	1,738,340

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Non-distributable		Distributable	Equity		
	Share capital	Treasury shares	Merger deficit	Retained profits	attributable to owners of the parent	Non-controlling interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	(Note 25)	(Note 25(a))	(Note 25(b))				
At 1 July 2024	1,216,296	(1,904)	(39,441)	81,504	1,256,455	(2,352)	1,254,103
Profit for the financial year	-	-	-	9,513	9,513	(818)	8,695
Other comprehensive income, net of tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	9,513	9,513	(818)	8,695
At 30 June 2025	1,216,296	(1,904)	(39,441)	91,017	1,265,968	(3,170)	1,262,798
At 1 July 2023	1,216,296	(1,904)	(39,441)	69,384	1,244,335	(1,919)	1,242,416
Profit for the financial year	-	-	-	12,120	12,120	(433)	11,687
Other comprehensive income, net of tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	12,120	12,120	(433)	11,687
At 30 June 2024	1,216,296	(1,904)	(39,441)	81,504	1,256,455	(2,352)	1,254,103

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 RM'000	2024 RM'000
Cash flows from operating activities			
Profit before tax		28,355	28,900
Adjustments for:			
Depreciation of property, plant and equipment	13	8,190	8,154
Amortisation of intangible asset	14	15	15
Fair value gain on investment properties	15	(40,861)	(55,485)
Fair value loss on investment properties	15	-	60
Gain on disposal of property, plant and equipment	6	(4)	(8)
Write back of payables and accruals	6	(29)	(2,701)
Impairment losses on:			
- trade receivables	19(b)	1,129	289
- other receivables	20(a)	30	921
- contract assets	21(c)	382	233
Interest expense	7	6,543	5,760
Interest income	6	(931)	(1,279)
Reversal of impairment losses on:			
- trade receivables	19(b)	(974)	(292)
- other receivables	20(a)	(607)	(840)
- contract assets	21(c)	(165)	(36)
Write off of property, plant and equipment	13	-	98
Operating gain / (loss) before working capital changes		1,073	(16,211)
Changes in working capital:			
Contract assets		7,572	(13,496)
Contract liabilities		(8,668)	8,915
Inventories		1,531	9,486
Receivables		8,645	(4,467)
Payables		(11,130)	(15,092)
Cash used in operations		(977)	(30,865)
Interest paid		(3,749)	(2,764)
Interest received		931	1,279
Taxes paid		(5,265)	(4,426)
Taxes refunded		528	343
Net cash used in operating activities		(8,532)	(36,433)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 RM'000	2024 RM'000
Cash flows from investing activities			
Purchase of property, plant and equipment	13(a)	(12,506)	(4,687)
Proceeds from disposal of property, plant and equipment		4	8
Proceeds from disposal of investment properties	15	-	5,808
(Placement)/Withdrawal of pledged fixed deposits more than three (3) months		(18)	2,604
Withdrawal of money market funds		4,940	13,347
Net cash (used in)/from investing activities		(7,580)	17,080
Cash flows from financing activities			
Drawdowns of borrowings	26(c)	44,158	5,532
Repayments of:			
- borrowings	26(c)	(13,262)	(2,660)
- lease liabilities	27(b)	(116)	(188)
Net cash from financing activities		30,780	2,684
Net increase/(decrease) in cash and cash equivalents		14,668	(16,669)
Cash and cash equivalents at beginning of financial year		50,766	67,435
Cash and cash equivalents at end of financial year	23	65,434	50,766

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 RM'000	2024 RM'000
Revenue	4	35,210	21,588
Other income	6	126	997
Net (loss)/gain on impairment of financial assets	8	(4,139)	365
Administrative expenses		(18,387)	(18,477)
Selling and marketing expenses		(267)	(248)
Other expenses		(2,379)	(1,576)
Operating profit		10,164	2,649
Finance costs	7	(928)	(258)
Profit before tax	8	9,236	2,391
Taxation	11	(998)	(769)
Profit for the financial year		8,238	1,622
Other comprehensive income, net of tax		-	-
Total comprehensive income		8,238	1,622

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF
FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025 RM'000	2024 RM'000
Assets			
Non-current assets			
Property, plant and equipment	13	3,076	3,477
Investments in subsidiaries	16	1,923,305	1,923,305
Deferred tax assets	18	2,309	1,940
		1,928,690	1,928,722
Current assets			
Other receivables	20	114,473	85,091
Other financial assets	22	125	5,065
Cash and bank balances	23	15,508	404
		130,106	90,560
Total assets		2,058,796	2,019,282
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital	25	1,216,296	1,216,296
Treasury shares	25(a)	(1,904)	(1,904)
Merger reserve	25(b)	636,856	636,856
Retained profits		128,936	120,698
Total equity		1,980,184	1,971,946
Non-current liabilities			
Borrowings	26	1,854	-
Lease liabilities	27	2,769	3,141
		4,623	3,141
Current liabilities			
Other payables	30	52,757	38,612
Lease liabilities	27	371	382
Borrowings	26	20,153	5,000
Current tax liabilities		708	201
		73,989	44,195
Total liabilities		78,612	47,336
Total equity and liabilities		2,058,796	2,019,282

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Non-distributable		Distributable		
	Share capital RM'000 (Note 25)	Treasury shares RM'000 (Note 25(a))	Merger reserve RM'000 (Note 25(b))	Retained profits RM'000	Total equity RM'000	
At 1 July 2024	1,216,296	(1,904)	636,856	120,698	1,971,946	
Profit for the financial year	-	-	-	8,238	8,238	
Other comprehensive income, net of tax	-	-	-	-	-	
Total comprehensive income	-	-	-	8,238	8,238	
At 30 June 2025	1,216,296	(1,904)	636,856	128,936	1,980,184	
At 1 July 2023	1,216,296	(1,904)	636,856	119,076	1,970,324	
Profit for the financial year	-	-	-	1,622	1,622	
Other comprehensive income, net of tax	-	-	-	-	-	
Total comprehensive income	-	-	-	1,622	1,622	
At 30 June 2024	1,216,296	(1,904)	636,856	120,698	1,971,946	

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 RM'000	2024 RM'000
Cash flows from operating activities			
Profit before tax		9,236	2,391
Adjustments for:			
Depreciation of property, plant and equipment	13	524	511
Impairment losses on amounts due from subsidiaries	20(b)	4,862	800
Interest expense	7	928	258
Interest income	6	(90)	(344)
Gain on disposal of property, plant and equipment	6	(4)	-
Write back of payables and accruals	6	-	(640)
Reversal of impairment losses on amounts due from subsidiaries	20(b)	(723)	(1,165)
Operating profit before working capital changes		14,733	1,811
Changes in working capital:			
Other receivables		(2,207)	(27)
Subsidiaries		12,052	(5,943)
Other payables		2,093	573
Cash from/(used in) operations		26,671	(3,586)
Interest received		90	344
Interest paid		(697)	(4)
Tax paid		(860)	(547)
Net cash from/(used in) operating activities		25,204	(3,793)
Cash flows from investing activities			
Purchase of property, plant and equipment	13(a)	(123)	(158)
Proceeds from disposal of property, plant and equipment		4	-
Withdrawal of money market funds		4,940	13,347
Advances to subsidiaries		(31,314)	(13,825)
Net cash used in investing activities		(26,493)	(636)
Cash flows from financing activities			
Repayments of lease liabilities	27(b)	(614)	(619)
Drawdowns of revolving credits	26(c)	17,007	5,000
Net cash from financing activities		16,393	4,381
Net increase/(decrease) in cash and cash equivalents		15,104	(48)
Cash and cash equivalents at beginning of financial year		404	452
Cash and cash equivalents at end of financial year	23	15,508	404

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

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 the principal place of business of the Company are located at No. 19, Jalan PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan.

The principal activities of the Company are those of investment holding and the provision of management services. The principal activities of the subsidiaries are property development, operator and owner of resort, hotel and theme park, investment holding, property investment, solar power producer and provision of educational services. There have been no significant changes in the nature of these activities during the financial year.

The consolidated financial statements for the financial year ended 30 June 2025 comprise the Company and its subsidiaries. These financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand ("RM'000"), unless otherwise stated.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 21 October 2025.

2. Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRS during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year are disclosed in Note 38.1 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

The preparation of these financial statements in conformity with MFRSs and IFRS Accounting Standards requires the Directors to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses and disclosure of contingent assets and contingent liabilities. In addition, the Directors are also required to exercise their judgement in the process of applying the accounting policies. The areas involving such judgements, estimates and assumptions are disclosed in Note 3 to the financial statements. Although these estimates and assumptions are based on the Directors' best knowledge of events and actions, actual results could differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS

3. Material accounting policies

3.1 Property, plant and equipment

All items of property, plant and equipment ("PPE") (excluded right-of-use assets) are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. After initial recognition, property, plant and equipment are stated at cost less any accumulated depreciation and impairment losses.

Freehold land has unlimited useful life and is not depreciated. Depreciation on other property, plant and equipment is calculated to write off the cost of the assets to their residual values on a straight line basis over their estimated useful lives. The principal annual depreciation rates are as follows:

Buildings and resort properties	2% - 33%
Plant and machinery	10% - 25%
Motor vehicles	20% - 25%
Furniture, fittings and equipment	10% - 40%
Renovation	10% - 20%

Upon adoption of MFRS 16 *Leases*, the carrying amount of the long term leasehold land previously classified as finance leases had been recognised by the Group immediately before transition as the carrying amount of the right-of-use asset at the date of initial application.

Work in progress included in property, plant and equipment are assets under construction which are not depreciated as these assets are not yet available for use. The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

3.2 Intangible asset

Intangible assets are initially measured at cost. After initial recognition, intangible assets, excluding goodwill, are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of assets to their residual values on a straight line basis over their estimated useful lives. The estimated useful lives represent the common life expectancies applied in the industry within which the Group and the Company operates. The principal annual amortisation rate is as follows:

Software	10%
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3.3 Leases

The Group as lessee

Right-of-use asset

Right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS

3. Material accounting policies (cont'd.)

3.3 Leases (cont'd.)

The Group as lessee (cont'd.)

Right-of-use asset (cont'd.)

The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term. The lease terms of right-of-use assets are as follows:

Leasehold land	over the lease period up to 99 years
Buildings	over the lease period from 2 to 25 years
Motor vehicles and equipment	over the lease period from 3 to 5 years

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the incremental borrowing rate of the Group. Subsequent to the initial recognition, the Group and the Company measure the lease liability by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

3.4 Impairment of financial assets

The Group applies the simplified approach to measure expected credit loss ("ECL"). This entails recognising a lifetime expected loss allowance for all trade receivables and contract assets.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The estimate of expected cash shortfall shall reflect the cash flows expected from collateral and other credit enhancements that are part of the contractual terms. The shortfall is then discounted at an approximation to the asset's original effective interest rate of the assets.

The Group considers credit loss experience and observable data such as current changes and future forecasts in economic conditions (i.e. Gross Domestic Product growth rate, inflation rate and unemployment rate) of the Group's industry to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

Impairment for trade receivables and contract assets that do not contain a significant financing component are recognised based on the simplified approach within MFRS 9 using the lifetime expected credit losses.

NOTES TO THE FINANCIAL STATEMENTS

3. Material accounting policies (cont'd.)

3.4 Impairment of financial assets (cont'd.)

In measuring the expected credit losses on trade receivables and contract assets, the probability of non-payment by the trade receivables and contract assets is adjusted by forward looking information (i.e. Gross Domestic Product growth rate, inflation rate and unemployment rate) and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables and contract assets. For trade receivables and contract assets, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised in the statements of profit or loss and other comprehensive income. On confirmation that the trade receivable and contract assets would not be collectible, the gross carrying value of the asset would be written off against the associated impairment.

Impairment for other receivables and amounts due from subsidiaries are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. The Group defines significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment trends and past due over 60 days. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve (12) month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. At the end of the reporting period, the Group assesses whether there has been a significant increase in credit risk for financial assets by comparing the risk for default occurring over the expected life with the risk of default since initial recognition. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group and the Company defined significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment trends and past due information.

The Group and the Company consider a receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow have occurred, which includes debtors who are in significant difficulties or have defaulted on payments.

The probability of non-payment of other receivables and amounts due from subsidiaries is adjusted by forward looking information (i.e. Gross Domestic Product growth rate, inflation rate and unemployment rate) and multiplied by the amount of the expected loss arising from default to determine the twelve month or lifetime expected credit loss for other receivables and amounts due from subsidiaries.

The carrying amount of the financial asset is reduced through the use of an allowance for impairment loss account and the amount of impairment loss is recognised in profit or loss. When a financial asset becomes uncollectible, it is written off against the allowance for impairment loss account.

3.5 Contract assets and contract liabilities

Contract asset is the right to consideration for goods or services transferred to the customers. In the case of property development, contract assets are the excess of cumulative revenue earned over the billings to date. Contract asset is stated at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS

3. Material accounting policies (cont'd.)

3.5 Contract assets and contract liabilities (cont'd.)

Contract liability is the obligation to transfer goods and services to customer for which the Group and the Company have received the consideration or have billed the customer. In the case of property development, contract liability is the excess of billings to date over cumulative revenue earned. Contract liabilities include sales of property to cash customer and other deferred income where the Group and the Company have billed or collected the payment before the goods are delivered or services are provided to the customers.

3.6 Inventories

(a) Land held for property development

Land held for property development consists of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is stated at the lower of cost and net realisable value.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(b) Property development costs

Property development costs comprise cost of land, direct materials, direct labour, and other direct costs and related overheads incurred in the process of development that meet the definition of inventories are recognised as an asset and stated at lower of cost and net realisable value. The property development costs are subsequently recognised as an expense in profit or loss 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 normal operating cycle, are classified as current asset.

(c) Completed properties and consumables

Completed properties and consumables are stated at the lower of cost and net realisable value.

The cost of unsold completed properties comprises cost associated with the acquisition of land, direct costs and appropriate proportions of common costs.

Cost of consumables is determined using either the specific identification or weighted average method, where applicable. The cost comprises all costs of purchase, cost of conversion plus other costs incurred in bringing the inventories to their present location and condition.

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.

NOTES TO THE FINANCIAL STATEMENTS

3. Material accounting policies (cont'd.)

3.7 Revenue recognition

(a) Sale of property under development

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

Revenue from property development is measured at the fixed transaction price agreed under the agreement.

Revenue is recognised as and when control of the asset is transferred to the customer and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the asset that would be 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. Control of the asset is transferred over time if the performance of the Group 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.

If control of the asset transfers over time, revenue is recognised over the period of the contract using the input method by reference to the costs incurred for work performed to date against the estimated costs to completion. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group identifies performance obligations that are distinct and material, which are judgemental in the context of contracts. The Group also estimates total contract costs in applying the input method to recognise revenue over time. In estimating the total costs to complete, the Group considers the completeness and accuracy of its costs estimation, including its obligations to contract variations, claims and cost contingencies.

(b) Sale of completed properties

The Group recognises sales at a point in time for the sale of completed properties, when the control of the completed properties has been transferred to the purchasers and it is probable that the Group will collect the considerations to which it would be entitled to in exchange for the assets sold.

There is no significant financing component in the revenue arising from sale of completed properties as the sales are made on the normal credit terms not exceeding twelve (12) months.

(c) Resort operations

Room revenue generally relates to contracts with customers in which performance obligations are to provide accommodations to hotel guests. As compensation for such services, the Group is typically entitled to a fixed nightly fee for an agreed upon period. The Group generally satisfies its performance obligations over time, and recognise the revenue from room sales on a daily basis, as the rooms are occupied and the services are rendered.

NOTES TO THE FINANCIAL STATEMENTS

3. Material accounting policies (cont'd.)

3.7 Revenue recognition (cont'd.)

(d) Sale of goods and services

Revenue from sale of goods and services rendered is recognised at a point in time when the goods have been transferred or the services have been rendered to the customers and coincide with the delivery of goods and services and acceptance by customers.

There is no material right of return and warranty provided to the customers on the sale of goods and services rendered.

There is no significant financing component in the revenue arising from sale of goods and services rendered as the sales or services are made on the normal credit terms not exceeding twelve (12) months.

Revenue recognition not in relation to performance obligations is described below:

(a) Management fees from subsidiaries

Management fees from the provision of management services to subsidiaries are recognised when the subsidiaries simultaneously receive and consume the benefits.

(b) Rental income

Rental income is accounted for on a straight-line basis over the lease terms in the profit or loss due to its operating nature.

(c) Dividend income

Dividend income is recognised when the right to receive payments is established.

(d) Interest income

Interest income is recognised as it accrues, using the effective interest method.

3.8 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group and of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources would be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. Details of the contingent liabilities involving the Group and the Company are disclosed in Note 31 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

3. Material accounting policies (cont'd.)

3.8 Contingent liabilities and contingent assets (cont'd.)

A contingent asset is a possible asset that arises from past events whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group and of the Company. The Group and the Company do not recognise a contingent asset but discloses its existence where the inflows of economic benefits are probable, but not virtually certain.

In the acquisition of subsidiaries by the Group and the Company under business combinations, contingent liabilities assumed are measured initially at their fair value at the acquisition date.

3.9 Fair value measurements

Fair value, (except for share-based payment and lease transactions) is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability; or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group and the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group and the Company measure the fair value of an asset or a liability by taking into account the characteristics of the asset or liability if market participants would take these characteristics into account when pricing the asset or liability. The Group and the Company have considered the following characteristics when determining fair value:

- (a) The condition and location of the asset; and
- (b) Restrictions, if any, on the sale or use of the asset.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

NOTES TO THE FINANCIAL STATEMENTS

3. Material accounting policies (cont'd.)

3.9 Fair value measurements (cont'd.)

The Group and the Company use valuation techniques that appropriate in circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value of a financial or non-financial liability or an entity's own equity instrument assumes that:

- (a) A liability would remain outstanding and the market participant transferee would be required to fulfil the obligation. The liability would not be settled with the counterparty or otherwise extinguished on the measurement date; and
- (b) An entity's own equity instrument would remain outstanding and the market participant transferee would take on the rights and responsibilities associated with the instrument. The instrument would not be cancelled or otherwise extinguished on the measurement date.

3.10 Significant accounting judgements and estimates

The preparation of the Group's and the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

(i) Critical judgement made in applying accounting policies

In the process of applying the Group's and the Company's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Contingent liabilities

The Group and the Company determines whether an obligation in relation to a contingent liability exists at the end of the reporting period by taking into account all available evidence, including the opinion of experts. The evidence considered includes any additional evidence provided by events after the end of the reporting period. On the basis of such evidence, the Group and the Company evaluates if the obligation needs to be recognised in the financial statements. Details of the contingent liabilities involving the Group and the Company are disclosed in Note 31 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

3. Material accounting policies (cont'd.)

3.10 Significant accounting judgements and estimates (cont'd.)

(ii) Key sources of estimation and uncertainty

The key assumptions 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 are discussed below:

(a) Revenue from property development activities

Revenue is recognised as and when control of the asset is transferred to the customer and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the asset that would be 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. Control of the asset is transferred over time if the performance of the Group 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.

If control of the asset transfers over time, revenue is recognised over the period of the contract using the input method by reference to the costs incurred for work performed to date against the estimated costs to completion if control of the asset transfers over time. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

Significant judgement is required in determining the satisfaction of performance obligations as stated in the contracts with customers and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which are judgemental in the context of contracts. The Group also estimates total contract costs in applying the input method to recognise revenue over time. In estimating the total costs to complete, the Group considers the completeness and accuracy of its costs estimation, including its obligations to contract variations, claims and cost contingencies.

(b) Income tax

Significant estimation is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

NOTES TO THE FINANCIAL STATEMENTS

4. Revenue

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Revenue from contracts with customers:				
Property development activities:				
- sale of property under development	193,196	152,089	-	-
- sale of completed properties	11,492	24,326	-	-
Resort operations	14,825	14,597	-	-
Sales of goods and services	13,458	12,952	-	-
	232,971	203,964	-	-
Other revenue:				
Rental income	1,713	1,907	-	-
Management fees from subsidiaries	-	-	23,060	21,588
Dividend income	-	-	12,150	-
	1,713	1,907	35,210	21,588
	234,684	205,871	35,210	21,588
Timing of revenue recognition:				
Products and services transferred over time	208,021	166,686	-	-
Products and services transferred at a point in time	24,950	37,278	-	-
Revenue from contracts with customers	232,971	203,964	-	-

No disaggregation of revenue from contracts with customers by geographical basis has been presented as the Group's and the Company's activities are carried out predominantly in Malaysia.

There is no material right of return and warranty provided to the customers on the sale of goods and services rendered.

There is no significant financing component in the revenue arising from sale of completed properties as the sales are made on the normal credit terms not exceeding twelve (12) months.

NOTES TO THE
FINANCIAL STATEMENTS

5. Cost of sales

	Group	
	2025 RM'000	2024 RM'000
Cost of property under development	152,696	131,567
Cost of completed properties sold	5,300	15,556
Resort operations	5,319	4,809
Cost of goods and services rendered	7,292	6,919
Cost of educational services	-	391
	170,607	159,242

6. Other income

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Administrative fees received from sub- sales of properties	539	298	-	-
Fair value gain on investment properties (Note 15)	40,861	55,485	-	-
Forfeiture income	40	524	-	-
Gain on disposal of property, plant and equipment	4	8	4	-
Interest income from deposits with licensed banks	931	1,279	90	344
Miscellaneous income	2,207	1,634	32	13
Rental income	3,025	2,060	-	-
Overprovision of tax penalty	-	3,429	-	-
Write back of payables and accruals	29	2,701	-	640
	47,636	67,418	126	997

7. Finance costs

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense on:				
- borrowings	3,749	2,764	697	4
- unwinding of interest	2,784	2,977	-	-
- lease liabilities (Note 27(b))	10	19	231	254
	6,543	5,760	928	258

NOTES TO THE FINANCIAL STATEMENTS

8. Profit before tax

Other than those disclosed elsewhere in the financial statements, profit before tax is arrived after charging/(crediting):

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration				
- statutory audit	414	393	128	120
- non-statutory audit	10	10	10	10
Depreciation of property, plant and equipment (Note 13)	8,190	8,154	524	511
Amortisation of intangible asset (Note 14)	15	15	-	-
Employee benefits expense (Note 9)	33,867	33,387	17,012	16,911
Fair value loss on investment properties (Note 15)	-	60	-	-
Rental expense:				
- short-term leases	22	37	16	13
- low-value leases	447	159	78	68
Write-off of property, plant and equipment	-	98	-	-
Reversal of impairment losses on:				
- trade receivables (Note 19(b))	(974)	(292)	-	-
- other receivables (Note 20(a))	(607)	(840)	-	-
- contract assets (Note 21(c))	(165)	(36)	-	-
- amounts due from subsidiaries (Note 20(b))	-	-	(723)	(1,165)
Impairment losses on:				
- trade receivables (Note 19(b))	1,129	289	-	-
- other receivables (Note 20(a))	30	921	-	-
- amounts due from subsidiaries (Note 20(b))	-	-	4,862	800
- contract assets (Note 21(c))	382	233	-	-
Net (gain)/loss on impairment of financial assets and contract assets	(205)	275	4,139	(365)

9. Employee benefits expense

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Salaries, wages, bonuses and allowances	27,070	26,995	14,304	14,198
Contribution to defined contribution plan	3,459	3,579	1,663	1,745
Social security costs	307	290	89	75
Other staff benefits	3,031	2,523	956	893
	33,867	33,387	17,012	16,911

Included in employee benefits expense of the Group and of the Company are the Directors' remuneration amounting to RM4,122,000 (2024: RM4,285,000) as further disclosed in Note 10 to the financial statements.

NOTES TO THE
FINANCIAL STATEMENTS

10. Directors' remuneration

	Group/Company	
	2025	2024
	RM'000	RM'000
Executive:		
Salaries and other emoluments	2,520	2,550
Contribution to defined contribution plan	511	515
Allowances	460	460
Benefits-in-kind	170	170
	3,661	3,695
Non-Executive:		
Fees	347	450
Allowances	114	140
	461	590
Total	4,122	4,285

The number of Directors of the Group and the Company whose total remuneration during the financial year fell within the following bands is analysed below:

	Number of Directors	
	2025	2024
Executive Directors:		
RM1,000,001 - RM1,500,000	1	1
RM2,000,001 - RM2,500,000	1	1
Non-Executive Directors:		
< RM50,000	1	-
RM50,001 - RM100,000	3	1
RM100,001 - RM150,000	2	4

NOTES TO THE FINANCIAL STATEMENTS

11. Taxation

The major components of taxation for the year ended 30 June 2025 and 30 June 2024 are:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Current tax expense based on profit for the financial year:				
Real Property Gains Tax	-	468	-	-
Current tax	2,037	2,571	1,065	870
Under/(Over) provision in prior years	4,173	3,848	302	(12)
	6,210	6,887	1,367	858
Deferred tax (Note 18):				
Relating to origination and reversal of temporary differences	10,552	8,114	(378)	(92)
Under-provision in prior years	2,898	2,212	9	3
	13,450	10,326	(369)	(89)
	19,660	17,213	998	769

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

Reconciliation between taxation and accounting profit

A reconciliation of taxation applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rates of the Group and of the Company are as follows:

	2025	2024
	RM'000	RM'000
Group		
Profit before tax	28,355	28,900
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	6,805	6,936
Income not subject to tax	(6,577)	(10,264)
Expenses not deductible for tax purposes	10,267	9,585
Deferred tax assets not recognised	2,103	4,428
Utilisation of previously unrecognised deferred tax assets	(9)	-
Real Property Gains Tax	-	468
Under-provision of income tax expense in prior years	4,173	3,848
Under-provision of deferred tax in prior years	2,898	2,212
Taxation for the year	19,660	17,213

NOTES TO THE FINANCIAL STATEMENTS

11. Taxation (cont'd.)

Reconciliation between taxation and accounting profit (cont'd.)

A reconciliation of taxation applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rates of the Group and of the Company are as follows: (cont'd.)

	2025 RM'000	2024 RM'000
Company		
Profit before tax	9,236	2,391
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	2,217	574
Income not subject to tax	(2,990)	(367)
Expenses not deductible for tax purposes	1,460	571
Under/(Over) provision of income tax expense in prior years	302	(12)
Under-provision of deferred tax in prior years	9	3
Taxation for the year	998	769

12. Earnings per share

(a) Basic

Basic earnings per ordinary share are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year, excluding treasury shares held by the Company.

	Group	
	2025	2024
Profit attributable to owners of the parent (RM'000)	9,513	12,120
Weighted average number of ordinary shares in issue ('000)	1,204,590	1,204,590
Basic earnings per share (sen)	0.8	1.0

(b) Diluted

Diluted earnings per ordinary share equals basic earnings per ordinary share as there were no dilutive potential ordinary share in issue as at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

13. Property, plant and equipment

Right-of-use												

NOTES TO THE
FINANCIAL STATEMENTS

13. Property, plant and equipment (cont'd.)

Company	Renovation RM'000	Furniture and fittings RM'000		Equipment RM'000	Motor vehicles RM'000	Subtotal RM'000	Equipment RM'000	Buildings RM'000	Total RM'000
At 30 June 2025									
Cost									
At 1 July 2024	707	1,723	1,899	563		4,892	251	4,342	9,485
Additions	-	10	113	-		123	-	-	123
Reclassification	-	-	107	-		107	(107)	-	-
Disposals	-	-	-	(133)		(133)	-	-	(133)
At 30 June 2025	707	1,733	2,119	430		4,989	144	4,342	9,475
Accumulated depreciation									
At 1 July 2024	707	1,683	1,689	563		4,642	108	1,258	6,008
Depreciation charge for the year	-	9	79	-		88	63	373	524
Reclassification	-	-	95	-		95	(95)	-	-
Disposals	-	-	-	(133)		(133)	-	-	(133)
At 30 June 2025	707	1,692	1,863	430		4,692	76	1,631	6,399
Net carrying amount	-	41	256	-		297	68	2,711	3,076
At 30 June 2024									
Cost									
At 1 July 2023	707	1,700	1,764	563		4,734	190	4,342	9,266
Additions	-	23	135	-		158	61	-	219
At 30 June 2024	707	1,723	1,899	563		4,892	251	4,342	9,485
Accumulated depreciation									
At 1 July 2023	707	1,675	1,609	563		4,554	56	887	5,497
Depreciation charge for the year	-	8	80	-		88	52	371	511
At 30 June 2024	707	1,683	1,689	563		4,642	108	1,258	6,008
Net carrying amount	-	40	210	-		250	143	3,084	3,477

NOTES TO THE FINANCIAL STATEMENTS

13. Property, plant and equipment (cont'd.)

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

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Purchase of property, plant and equipment	12,546	4,762	123	219
Financed by:				
- lease liabilities (Note 27(b))	(40)	(75)	-	(61)
Cash payments on purchase of property, plant and equipment	12,506	4,687	123	158

- (b) Carrying amount of the Group's property, plant and equipment pledged for borrowings as referred to in Note 26 to the financial statements are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Leasehold land and buildings	7,147	7,387

14. Intangible asset

Group	Software RM'000	Total RM'000
At 30 June 2025		
Cost		
At 1 July 2024/30 June 2025	150	150
Accumulated depreciation		
At 1 July 2024	16	16
Depreciation charge for the year	15	15
At 30 June 2025	31	31
Net carrying amount	119	119

NOTES TO THE
FINANCIAL STATEMENTS

14. Intangible asset (cont'd.)

Group	Software RM'000	Total RM'000
At 30 June 2024		
Cost		
At 1 July 2023/30 June 2024	150	150
Accumulated depreciation		
At 1 July 2023	1	1
Depreciation charge for the year	15	15
At 30 June 2024	16	16
Net carrying amount	134	134

15. Investment properties

	Group	
	2025 RM'000	2024 RM'000
At fair value		
At beginning of the year	412,500	362,883
Gain on fair value adjustments (Note 6)	40,861	55,485
Loss on fair value adjustments (Note 8)	-	(60)
Disposal	-	(5,808)
At end of the year	453,361	412,500
The following investment properties are held under lease terms:		
Leasehold land and buildings	453,361	412,500

NOTES TO THE FINANCIAL STATEMENTS

15. Investment properties (cont'd.)

- (a) The amounts of direct expenses recognised in profit or loss during the financial year are as follows:

	Group	
	2025 RM'000	2024 RM'000
Generating rental income	441	420
Non-generating rental income	557	553

- (b) The fair value of investment properties of the Group are categorised as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
At 30 June 2025				
Leasehold land and buildings	-	-	453,361	453,361
At 30 June 2024				
Leasehold land and buildings	-	-	412,500	412,500

- (i) The fair values of the investment properties of the Group, which comprise leasehold land, buildings and shoplots have been arrived on the basis of valuation carried out by independent firms of professional valuers. The independent professional valuers have adopted the comparison method, making reference to relevant comparable transactions in the market as well as the present worth of the improvement and land values. In arriving at the valuation, the independent professional valuers have made adjustments for factors, which would affect the market value of the investment properties including but not limited to views, size, floor levels and time factors.
- (ii) The fair value measurements for the investment properties are based on the highest and best use which does not differ from their actual use.
- (iii) Fair value reconciliation of investment properties of the Group measured at Level 3:

	Leasehold land RM'000	Buildings and shoplots RM'000	Total RM'000
At 30 June 2025			
At the beginning of the year	407,405	5,095	412,500
Fair value adjustments	40,861	-	40,861
At the end of the year	448,266	5,095	453,361

NOTES TO THE FINANCIAL STATEMENTS

15. Investment properties (cont'd.)

(b) The fair value of investment properties of the Group are categorised as follows: (cont'd.)

(iii) Fair value reconciliation of investment properties of the Group measured at Level 3: (cont'd.)

	Leasehold land RM'000	Buildings and shoplots RM'000	Total RM'000
At 30 June 2024			
At the beginning of the year	357,688	5,195	362,883
Fair value adjustments	55,485	(60)	55,425
Disposal	(5,768)	(40)	(5,808)
At the end of the year	407,405	5,095	412,500

(c) Description of valuation techniques used and key inputs to valuation on investment properties of the Group measured at Level 3:

Property category	Valuation technique	Significant unobservable inputs	2025 RM	2024 RM
Leasehold land, buildings and shoplots	Comparison method	Adjusted property value	4 - 430 per sqft	3 - 430 per sqft

16. Investments in subsidiaries

	Company 2025 RM'000	2024 RM'000
Unquoted shares, at cost	1,924,055	1,924,055
Less: Impairment losses	(750)	(750)
	1,923,305	1,923,305

Details of the subsidiaries, all of which are incorporated in Malaysia and their place of business are in Malaysia, are as follows:

Name of company	Effective interest in equity (%)		Principal activities
	2025	2024	
BML Management Sdn. Bhd.	100	100	Dormant
Bukit Merah Resort Sdn. Bhd.	100	100	Operator of hotel, resort and theme park
Centralpolitan Development Sdn. Bhd.	100	100	Property development

NOTES TO THE FINANCIAL STATEMENTS

16. Investments in subsidiaries (cont'd.)

Details of the subsidiaries, all of which are incorporated in Malaysia and their place of business are in Malaysia, are as follows: (cont'd.)

Name of company	Effective interest in equity (%)		Principal activities
	2025	2024	
Dominant Star Sdn. Bhd.	100	100	Property development and investment holding
Duta Realiti Sdn. Bhd.	100	100	Dormant
Golden Precinct Sdn. Bhd.	100	100	Dormant
Medan Prestasi Sdn. Bhd.	100	100	Property development, property investment and investment holding
Melur Unggul Sdn. Bhd.	100	100	Dormant
M.K. Development Sdn. Bhd.	100	100	Property development and property investment
M K Land Resources Sdn. Bhd.	100	100	Investment and property holding
M K Land Ventures Sdn. Bhd.	100	100	Investment and property holding
MK Training & Consultancy Sdn. Bhd.	100	100	Dormant
Naluri Majujaya Sdn. Bhd.	85	85	Property development
Paramoden Sdn. Bhd.	100	100	Property development
Paramount Innovation Sdn. Bhd.	100	100	Property investment holding
Plato Construction Sdn. Bhd.	100	100	Dormant
Profil Etika (M) Sdn. Bhd.	100	100	Dormant
Prominent Valley Berhad	100	100	Dormant
Pujaan Pasifik Sdn. Bhd.	100	100	Operator of hotel
Ritma Mantap Sdn. Bhd.	100	100	Investment holding
Saujana Triangle Sdn. Bhd.	100	100	Property development, property and investment holding

NOTES TO THE FINANCIAL STATEMENTS

16. Investments in subsidiaries (cont'd.)

Details of the subsidiaries, all of which are incorporated in Malaysia and their place of business are in Malaysia, are as follows: (cont'd.)

Name of company	Effective interest in equity (%)		Principal activities
	2025	2024	
Segi Objektif (M) Sdn. Bhd.	100	100	Property development, owner of hotel, resort, theme park and investment holding
Solar Citra Sdn. Bhd.	100	100	Solar energy and other renewable energy
Sumbangan Berkat Sdn. Bhd.	100	100	Dormant
Tema Teladan Sdn. Bhd.	100	100	Property development, owner of hotel and investment holding
Vast Option Sdn. Bhd.	100	100	Provision of educational services
Vibrant Leisure Sdn. Bhd.	100	100	Property development
Zaman Teladan Sdn. Bhd.	100	100	Property development
Citra Energies Sdn. Bhd.	51	51	Solar energy and other renewable energy

The above subsidiaries are audited by BDO PLT.

- (i) Summarised statements of financial position information before intra-group elimination of the subsidiary that have material non-controlling interest as at the end of the financial year is as follows:

	2025 RM'000	2024 RM'000
Naluri Majujaya Sdn. Bhd.		
Non-current assets	37,038	27,631
Current assets	2,092	6,697
Total assets	39,130	34,328

NOTES TO THE FINANCIAL STATEMENTS

16. Investments in subsidiaries (cont'd.)

- (i) Summarised statements of financial position information before intra-group elimination of the subsidiary that have material non-controlling interest as at the end of the financial year is as follows: (cont'd.)

Naluri Majujaya Sdn. Bhd.	2025 RM'000	2024 RM'000
Non-current liabilities	7,162	9,301
Current liabilities	52,065	40,687
Total liabilities	59,227	49,988
Net liabilities	(20,097)	(15,660)
Equity attributable to owners of the parent	(17,037)	(13,311)
Non-controlling interest	(3,060)	(2,349)
Total equity	(20,097)	(15,660)

- (ii) Summarised statements of profit or loss and other comprehensive income information before intra-group elimination of the subsidiary that have material non-controlling interest as at the end of the financial year is as follows:

Naluri Majujaya Sdn. Bhd.	2025 RM'000	2024 RM'000
Revenue	1,041	14,746
Loss for the year	(4,437)	(2,708)
Total comprehensive loss	(4,437)	(2,708)
Loss attributable to:		
- owners of the parent	(3,771)	(2,278)
- non-controlling interest	(666)	(430)
	(4,437)	(2,708)
Total comprehensive loss attributable to:		
- owners of the parent	(3,771)	(2,278)
- non-controlling interest	(666)	(430)
	(4,437)	(2,708)

NOTES TO THE FINANCIAL STATEMENTS

16. Investments in subsidiaries (cont'd.)

- (iii) Summarised statements of cash flows information before intra-group elimination of the subsidiary that have material non-controlling interest as at the end of the financial year is as follows:

	2025 RM'000	2024 RM'000
Naluri Majujaya Sdn. Bhd.		
Net cash (used in)/generated from:		
- operating activities	(9,088)	(5,337)
- investing activities	9,315	5,566
- financing activities	-	(60)
Net increase in cash and cash equivalents	227	169
Cash and cash equivalents at beginning of the year	684	515
Cash and cash equivalents at end of the year	911	684

17. Inventories

		Group 2025 RM'000	2024 RM'000
	Note		
Non-current			
At cost:			
Land held for property development	(a)	757,906	737,696
Current			
At cost:			
Completed properties		34,826	21,280
Food, beverage, supplies and merchandise		406	524
Property development costs	(b)	35,232 28,251	21,804 63,716
		63,483	85,520
At net realisable value:			
Completed properties		34,998	35,067
		98,481	120,587
Non-current		757,906	737,696
Current		98,481	120,587
		856,387	858,283

NOTES TO THE FINANCIAL STATEMENTS

17. Inventories (cont'd.)

(a) Land held for property development

	Group	
	2025 RM'000	2024 RM'000
At beginning of the year:		
Freehold land	8,970	9,628
Leasehold land	235,264	226,990
Development costs	493,462	493,515
	737,696	730,133
Cost incurred during the year:		
Freehold land	-	752
Leasehold land	-	8,274
Development costs	27,713	11,365
	27,713	20,391
Transferred to:		
Property development cost (Note 17(b))	(7,503)	(12,828)
At end of the year:		
Freehold land	8,970	8,970
Leasehold land	235,264	235,264
Development costs	513,672	493,462
	757,906	737,696

(b) Property development costs

	Group	
	2025 RM'000	2024 RM'000
At beginning of the year:		
Freehold land	6,566	6,566
Leasehold land	29,678	32,605
Development costs	288,412	415,948
	324,656	455,119
Development costs incurred during the year	126,184	122,573
Transferred to completed properties held for sale	(22,086)	-
Transferred from land held for property development (Note 17(a))	7,503	12,828
Reversal of development expenditure for completed projects	(64,276)	(265,864)
At end of the year	371,981	324,656

NOTES TO THE FINANCIAL STATEMENTS

17. Inventories (cont'd.)

(b) Property development costs (cont'd.)

	Group	
	2025 RM'000	2024 RM'000
Costs recognised in profit or loss:		
At beginning of the year	(260,940)	(397,822)
Recognised during the year	(147,066)	(128,982)
Reversal of development expenditure for completed projects	64,276	265,864
At end of the year	(343,730)	(260,940)
At end of the year	28,251	63,716

(c) The following properties and their related development expenditure are pledged as security for borrowings granted to the Group as disclosed in Note 26 to the financial statements:

	Group	
	2025 RM'000	2024 RM'000
Completed properties	16,870	-
Land held for property development	9,103	7,492
Property development costs	22,905	55,661
	48,878	63,153

(d) During the financial year, the amount of inventories recognised as an expense in cost of sales of the Group was RM165,288,000 (2024: RM154,042,000).

18. Deferred tax

(a) The deferred tax assets and liabilities are made up of the following:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 July	42,151	31,825	(1,940)	(1,851)
Recognised in profit or loss (Note 11)	13,450	10,326	(369)	(89)
At 30 June	55,601	42,151	(2,309)	(1,940)

NOTES TO THE FINANCIAL STATEMENTS

18. Deferred tax (cont'd.)

(a) The deferred tax assets and liabilities are made up of the following: (cont'd.)

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Presented after appropriate offsetting as follows:				
Deferred tax assets, net	(15,782)	(18,912)	(2,309)	(1,940)
Deferred tax liabilities, net	71,383	61,063	-	-
	55,601	42,151	(2,309)	(1,940)

(b) The components and movements of deferred tax liabilities and assets during the financial year are as follows:

Deferred tax liabilities of the Group:

	Excess of capital allowances over book depreciation RM'000	Investment properties RM'000	Others RM'000	Total RM'000
At 1 July 2024	8,752	50,373	1,938	61,063
Recognised in profit or loss	1,011	9,749	(440)	10,320
At 30 June 2025	9,763	60,122	1,498	71,383
At 1 July 2023	8,623	38,222	789	47,634
Recognised in profit or loss	129	12,151	1,149	13,429
At 30 June 2024	8,752	50,373	1,938	61,063

Deferred tax assets of the Group:

	Provisions RM'000	Total RM'000
At 1 July 2024	(18,912)	(18,912)
Recognised in profit or loss	(3,103)	(3,103)
At 30 June 2025	(15,782)	(15,782)
At 1 July 2023	(15,809)	(15,809)
Recognised in profit or loss	(3,103)	(3,103)
At 30 June 2024	(18,912)	(18,912)

NOTES TO THE
FINANCIAL STATEMENTS

18. Deferred tax (cont'd.)

- (b) The components and movements of deferred tax liabilities and assets during the financial year are as follows: (cont'd.)

Deferred tax assets of the Company:

	Provisions RM'000	Total RM'000
At 1 July 2024	(1,940)	(1,940)
Recognised in profit or loss	(369)	(369)
At 30 June 2025	(2,309)	(2,309)
At 1 July 2023	(1,851)	(1,851)
Recognised in profit or loss	(89)	(89)
At 30 June 2024	(1,940)	(1,940)

- (c) The amount 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		
- Expires by 30 June 2029	33,363	33,363
- Expires by 30 June 2030	12,898	12,898
- Expires by 30 June 2031	8,567	8,567
- Expires by 30 June 2032	8,423	8,423
- Expires by 30 June 2033	3,046	3,053
- Expires by 30 June 2034	4,047	4,047
- Expires by 30 June 2035	5,070	-
Unabsorbed capital allowances	58,215	54,448
Other temporary differences	6,972	7,079
	140,601	131,878

Deferred tax assets of certain subsidiaries have not been recognised in respect of these items as it is not probable that taxable profits of the subsidiaries would be available against which deductible temporary differences could be utilised.

With effect from 1 January 2022, any unused tax losses shall be deductible for a maximum period of ten (10) consecutive years of assessment immediately following that year of assessment. Any amount which is not deducted at the end of the period of ten (10) years of assessment shall be disregarded.

NOTES TO THE FINANCIAL STATEMENTS

19. Trade receivables

	Group	
	2025 RM'000	2024 RM'000
Third parties	43,461	54,826
Stakeholders' sum	17,537	15,970
	60,998	70,796
Less: Impairment losses	(19,709)	(19,554)
Trade receivables, net	41,289	51,242

- (a) The Group's normal trade credit terms range from 14 to 90 days (2024: 14 to 90 days). Other credit terms are assessed and approved on a case-by-case basis. The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or a group of debtors.
- (b) The reconciliation of movements in allowance for impairment accounts in trade receivables is as follows:

	Lifetime ECL allowance RM'000	Group Credit impaired RM'000	Total allowance RM'000
At 1 July 2024	2,524	17,030	19,554
Charge for the year	1,129	-	1,129
Reversal of impairment losses	(939)	(35)	(974)
At 30 June 2025	2,714	16,995	19,709
At 1 July 2023	2,527	17,030	19,557
Charge for the year	289	-	289
Reversal of impairment losses	(292)	-	(292)
At 30 June 2024	2,524	17,030	19,554

Credit impaired refers to individually determined debtors who are in significant financial difficulties and have defaulted on payments to be impaired as at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

19. Trade receivables (cont'd.)

- (c) As at the end of each reporting period, the credit risks exposures and concentration relating to trade receivables of the Group are summarised in the table below:

	Group	
	2025 RM'000	2024 RM'000
Maximum exposure	41,289	51,242
Collateral obtained	(23,230)	(34,291)
Net exposure to credit risk	18,059	16,951

The above collaterals are letters of undertaking from financial institutions for properties sold.

- (d) Ageing analysis of the trade receivables is as follows:

Group	Gross RM'000	2025 Impaired RM'000	Total RM'000
Not past due	19,849	(30)	19,819
Past due			
1 to 30 days past due	3,479	(1)	3,478
31 to 60 days past due	6,226	(8)	6,218
More than 60 days past due	31,444	(19,670)	11,774
	41,149	(19,679)	21,470
	60,998	(19,709)	41,289

Group	Gross RM'000	2024 Impaired RM'000	Total RM'000
Not past due	25,839	(30)	25,809
Past due			
1 to 30 days past due	7,064	(8)	7,056
31 to 60 days past due	5,090	(5)	5,085
More than 60 days past due	32,803	(19,511)	13,292
	44,957	(19,524)	25,433
	70,796	(19,554)	51,242

- (e) Trade receivables are denominated in RM.
- (f) Information on financial risks of trade receivables is disclosed in Note 33 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

20. Other receivables

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Advances to contractors	-	13,503	-	-
Deposits	26,549	27,818	179	151
Due from subsidiaries	-	-	126,350	95,036
Prepayments	3,895	1,576	2,224	79
Sundry receivables	15,292	15,189	57	23
	45,736	58,086	128,810	95,289
Less: Impairment losses	(14,684)	(28,764)	(14,337)	(10,198)
Other receivables, net	31,052	29,322	114,473	85,091

- (a) The reconciliation of movements in allowance for impairment accounts in other receivables of the Group is as follows:

	Group			
	12-month ECL allowance RM'000	Lifetime ECL allowance* RM'000	Credit impaired RM'000	Total allowance RM'000
At 1 July 2024	10,558	-	18,206	28,764
Charge for the year	30	-	-	30
Reversal of impairment losses	(607)	-	-	(607)
Written off	-	-	(13,503)	(13,503)
At 30 June 2025	9,981	-	4,703	14,684
At 1 July 2023	10,477	-	18,206	28,683
Charge for the year	921	-	-	921
Reversal of impairment losses	(840)	-	-	(840)
At 30 June 2024	10,558	-	18,206	28,764

* The effect of expected credit loss is insignificant

Credit impaired refers to individually determined debtors who are in significant financial difficulties and have defaulted on payments to be impaired as at the financial year end.

NOTES TO THE
FINANCIAL STATEMENTS

20. Other receivables (cont'd.)

- (b) The reconciliation of movements in allowance for impairment accounts in other receivables of the Company are as follows:

	12-month ECL allowance RM'000	Company Lifetime ECL allowance* RM'000	Credit impaired RM'000	Total allowance RM'000
At 1 July 2024	10,198	-	-	10,198
Charge for the year	4,862	-	-	4,862
Reversal of impairment loss	(723)	-	-	(723)
At 30 June 2025	14,337	-	-	14,337
At 1 July 2023	10,563	-	-	10,563
Charge for the year	800	-	-	800
Reversal of impairment loss	(1,165)	-	-	(1,165)
At 30 June 2024	10,198	-	-	10,198

* The effect of expected credit loss is insignificant

- (c) Amounts due from subsidiaries are unsecured, interest free and receivable within the next twelve (12) months in cash and cash equivalents.
- (d) Other receivables are denominated in RM.
- (e) Information on financial risks of other receivables is disclosed in Note 33 to the financial statements.

21. Contract assets/liabilities

	Group	
	2025 RM'000	2024 RM'000
Contract assets		
Property development activities	28,906	36,478
Less: Impairment losses	(1,431)	(1,214)
	27,475	35,264
Contract liabilities		
Property development activities	13,270	22,010
Resort operation	505	433
	13,775	22,443

NOTES TO THE FINANCIAL STATEMENTS

21. Contract assets/liabilities (cont'd.)

- (a) Contract value yet to be recognised as revenue

Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period, are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Within one (1) year	50,146	103,010
Between one (1) and four (4) years	1,798	26,119
	51,944	129,129

- (b) The amount of RM15,760,000 (2024: RM4,179,000) recognised in contract liabilities at the beginning of the financial year has been recognised as revenue for the financial year ended 30 June 2025.

- (c) The reconciliation of movements in allowance for impairment losses in contract assets is as follows:

	Group	
	Lifetime ECL allowance	
	2025	2024
	RM'000	RM'000
At 1 July	1,214	1,017
Charge for the year	382	233
Reversal of impairment losses	(165)	(36)
At 30 June	1,431	1,214

22. Other financial assets

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Fair value through profit or loss financial assets				
Money market funds and trust funds	125	5,065	125	5,065

Placement in funds are classified as fair value through profit or loss, and subsequently remeasured to fair value with changes in fair value being recognised in profit or loss. The fair value is categorised as Level 1 in fair value hierarchy.

NOTES TO THE
FINANCIAL STATEMENTS

23. Cash and bank balances

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Cash on hand and at banks	66,422	53,125	15,508	404
Deposits with licensed banks	5,484	5,465	-	-
Cash and bank balances	71,906	58,590	15,508	404
Less: Deposits with licensed banks for more than three (3) months	(2,104)	(2,451)	-	-
Deposits with licensed banks pledged for bank guarantee facilities	(3,380)	(3,015)	-	-
Bank overdraft (Note 26)	(988)	(2,358)	-	-
Cash and cash equivalents	65,434	50,766	15,508	404

(a) Included in cash and bank balances of the Group are:

	Group	
	2025	2024
	RM'000	RM'000
Amounts maintained pursuant to: Section 7A of the Housing Development (Control and Licensing) Act, 1966 ("HDA") (As amended by the Housing Development (Control and Licensing) (Amendment) Act, 2015)	35,760	45,067
Deposits with licensed banks pledged for bank guarantee facilities	3,380	3,015

(b) The weighted average effective interest rates of deposits as at reporting date were as follows:

	Group	
	2025	2024
	%	%
Licensed banks	2.3	2.2

(c) The maturity of deposits as at reporting date were as follows:

	Group	
	2025	2024
	Days	Days
Licensed banks	166	166

NOTES TO THE FINANCIAL STATEMENTS

23. Cash and bank balances (cont'd.)

- (d) All cash and bank balances are denominated in RM.
- (e) No expected credit losses were recognised arising from cash at banks and deposits with licensed banks because the probability of default by these financial institutions were negligible.

24. Asset classified as held for sale

	Group	
	2025	2024
	RM'000	RM'000
At carrying amount:		
Leasehold land	53,071	52,706

In the previous financial years, Medan Prestasi Sdn. Bhd., a wholly-owned subsidiary of the Company had entered into Sales and Purchase Agreement to dispose off two (2) parcels of leasehold land for a total cash consideration of RM108,781,000. The disposal is expected to be completed in the next financial year due to the extension of time granted to the purchaser.

Accordingly, the leasehold land is classified as asset held for sale at the end of reporting period.

25. Share capital

	Group/Company			
	Number of ordinary shares		Amount	
	2025	2024	2025	2024
	'000	'000	RM'000	RM'000
Ordinary shares Issued and fully paid				
At 1 July/30 June	1,207,262	1,207,262	1,216,296	1,216,296

The owners of the ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(a) Treasury shares

	Group/Company	
	2025	2024
	RM'000	RM'000
At 1 July/30 June	(1,904)	(1,904)

This amount relates to the acquisition cost of treasury shares net of the proceeds received on their subsequent sale or issuance. As at 30 June 2025, the Company held as treasury shares a total of 2,672,000 of its 1,207,262,000 issued ordinary shares at carrying amount of RM1,904,000.

NOTES TO THE
FINANCIAL STATEMENTS

25. Share capital (cont'd.)

(b) Merger (deficit)/reserve

(i) Merger deficit

	Group	
	2025 RM'000	2024 RM'000
At 1 July/30 June	(39,441)	(39,441)

On 26 June 2002, the Company completed the acquisition of certain subsidiaries. The acquisition was satisfied by way of cash payment of RM131,980,000 and the issuance of 819,186,207 new ordinary shares of the Company at an issue price of RM1.45 per share.

The difference between the fair value of the shares of the Company issued as consideration and the nominal value of the shares acquired has been classified as merger deficit. The merger deficit was subsequently partially set off against retained earnings.

(ii) Merger reserve

	Company	
	2025 RM'000	2024 RM'000
At 1 July/30 June	636,856	636,856

In prior years, the premiums on the shares issued by the Company as consideration for the acquisitions of certain subsidiary companies were recorded as merger reserve.

NOTES TO THE FINANCIAL STATEMENTS

26. Borrowings

	Group	
	2025 RM'000	2024 RM'000
Short term borrowings		
Secured:		
Term and bridging loans	7,812	4,216
Revolving credit	20,000	5,000
Bank overdraft (Note 23)	988	2,358
	28,800	11,574
Long term borrowings		
Secured:		
Term and bridging loans	51,007	38,707
	51,007	38,707
Total borrowings		
Term and bridging loans	58,819	42,923
Revolving credit	20,000	5,000
Bank overdraft (Note 23)	988	2,358
	79,807	50,281
	Company	
	2025 RM'000	2024 RM'000
Short term borrowings		
Secured:		
Revolving credit	20,000	5,000
Term loan	153	-
	20,153	5,000
Long term borrowings		
Secured:		
Term loans	1,854	-
Total borrowings		
Revolving credit	20,000	5,000
Term loan	2,007	-
	22,007	5,000

NOTES TO THE FINANCIAL STATEMENTS

26. Borrowings (cont'd.)

- (a) The weighted average interest rates of borrowings during the financial year are as follows:

	Group	
	2025 %	2024 %
Bank overdraft	7.4	6.0
Revolving credit	5.5	5.6
Term and bridging loans	6.5	3.8

	Company	
	2025 %	2024 %
Revolving credit	5.5	5.6

- (b) The secured borrowings of the Group are secured by certain assets of the Group as disclosed in Notes 13 and 17 to the financial statements, respectively.

- (c) Reconciliation of liabilities arising from financing activities (excluding bank overdraft):

	Group	
	2025 RM'000	2024 RM'000
At 1 July	47,923	45,051
Cash flows:		
Drawdowns of borrowings	44,158	5,532
Repayment of borrowings	(13,262)	(2,660)
At 30 June	78,819	47,923

	Company	
	2025 RM'000	2024 RM'000
At 1 July	5,000	-
Cash flows:		
Drawdowns of borrowings	17,007	5,000
At 30 June	22,007	5,000

For reconciliation of liabilities arising from financing activities purpose, the bank overdrafts had been excluded from the borrowings as the cash and cash equivalents had already included bank overdrafts.

- (d) All borrowings are denominated in RM.
- (e) Information on financial risks of borrowings is disclosed in Note 33 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

27. Lease liabilities

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Non-current liabilities				
Lease liabilities	31	58	2,769	3,141
Current liabilities				
Lease liabilities	56	95	371	382
Total lease liabilities	87	153	3,140	3,523

- (a) The weighted average interest rates of lease liabilities of the Group and of the Company during the financial year were ranging from 3.8% to 8.0% (2024: 3.8% to 8.0%) and 8.0% (2024: 8.0%) respectively.
- (b) Reconciliation of liabilities from financing activities to the statements of cash flows are as follows:

	Group	Company
	RM'000	RM'000
At 1 July 2024		
Cash flows:	153	3,523
- Payments of lease liabilities	(116)	(614)
Non-cash flows changes:		
- Additions (Note 13(a))	40	-
- Interest expenses (Note 7)	10	231
- Disposals	-	-
At 30 June 2025	87	3,140
At 1 July 2023		
Cash flows:	284	3,827
- Payments of lease liabilities	(188)	(619)
Non-cash flows changes:		
- Additions (Note 13(a))	75	61
- Interest expenses (Note 7)	19	254
- Disposals	(37)	-
At 30 June 2024	153	3,523

- (c) Sensitivity analysis for lease liabilities as at the end of the reporting period is not presented as fixed rate instruments are not affected by change in interest rate.

NOTES TO THE FINANCIAL STATEMENTS

28. Long term payable

Long term payable relates to amount payable to the state government, which is unsecured, non-interest bearing and payable according to the progress of development undertaken by the Group.

The repayment schedule for land cost payable is as follows:

Group	Within one (1) year RM'000	One (1) to five (5) years RM'000	Over five (5) years RM'000	Total RM'000
Unsecured 2025				
Long term payable	-	30,633	29,986	60,619
2024				
Long term payable	-	29,772	12,104	41,876

- (a) The long term payable is discounted at the range of rate of 6.8% to 7.0% (2024: 6.8% to 7.0%).
- (b) Long term payable is denominated in RM.
- (c) Information on financial risks of long term payables is disclosed in Note 33 to the financial statements.

29. Trade payables

	Group	
	2025 RM'000	2024 RM'000
Third parties	70,966	72,860
Retention sums	27,501	30,426
	98,467	103,286

- (a) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from 30 to 90 days (2024: 30 to 90 days).
- (b) Trade payables are denominated in RM.
- (c) Information on financial risks of trade payables is disclosed in Note 33 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30. Other payables

		Group		Company	
		2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
Due to Directors	(a)	4,625	4,593	4,620	4,593
Sundry payables		10,363	9,838	213	112
Accruals		92,648	99,626	9,966	8,001
Deposits received		25,487	23,905	-	-
Due to subsidiaries	(b)	-	-	37,958	25,906
Amounts due to State Government	(c)	40,673	58,133	-	-
		173,796	196,095	52,757	38,612

(a) Due to Directors

The amounts due to Directors are in respect of Directors' remuneration.

The amounts due to Directors are unsecured, interest free and payable upon demand in cash and cash equivalents.

Further details on related party transactions are disclosed in Note 32 to the financial statements.

(b) Due to subsidiaries

The amounts due to subsidiaries are unsecured, interest free and payable within the next twelve (12) months in cash and cash equivalents.

(c) Amount due to State Government

Amount due to State Government is unsecured, non-interest bearing and payable according to the progress of development undertaken by the Group.

(d) Other payables are denominated in RM.

(e) Information on financial risks of other payables is disclosed in Note 33 to the financial statements.

31. Contingent liabilities - unsecured

(a) Saujana Triangle Sdn Bhd ("STSB") vs Crest Builder Sdn Bhd ("CBSB")

In financial year 2015, a wholly owned subsidiary, Saujana Triangle Sdn Bhd ("STSB") made a claim totalling to RM94.686 million against Crest Builders Sdn Bhd ("CBSB") on the failure to complete the construction of a development project. CBSB has disputed the claim and made a counter claim of RM31.084 million. The dispute was then referred to arbitration. The arbitrator disallowed STSB's claim and made a final award to CBSB for a sum of RM20.577 million. The final award was dated 12 May 2023 but was made available to STSB on 2 June 2023.

On 2 June 2023, STSB received a letter of demand from CBSB for the abovementioned amount in respect of the final award on the arbitration.

NOTES TO THE FINANCIAL STATEMENTS

31. Contingent liabilities - unsecured (cont'd.)

(a) Saujana Triangle Sdn Bhd ("STSB") vs Crest Builder Sdn Bhd ("CBSB") (cont'd.)

On 21 June 2023, CBSB has filed an application in the Kuala Lumpur High Court to register the arbitration award. A case management was set on 6 July 2023.

On 6 July 2023, STSB proceeded to challenge and oppose CBSB application for enforcement. The Court has fixed for the next case management on 8 August 2023. On 8 August 2023, STSB and CBSB are instructed to file respective affidavits in reply and the next case management was fixed on 28 August 2023.

On 28 August 2023, the court fixed 4 September 2023 for the next case management. On 4 September 2023, the case management was vacated due to STSB's date of hearing for their stay application on 14 September 2023.

On 14 September 2023, STSB withdrew the stay application as the Court has agreed that both applications for Enforcement of Arbitral Award by CBSB and the setting aside of the Arbitral Award by STSB will be heard together on 1 December 2023.

On 1 December 2023, the Court adjourned and the decision for both applications to set aside the Arbitration Final Award and the enforcement of the Arbitration Final Award was fixed on 29 February 2024.

On 29 February 2024, STSB's appeal to the High Court was dismissed with costs and a consent stay order was granted on 18 March 2024. STSB has to file its record of Appeal to the Court of Appeal ("COA") by 28 May 2024 and the next case management was fixed on 4 June 2024.

On 4 June 2024, the Court fixed the next case management on 13 August 2024 to update the status of the grounds of judgement. On 13 August 2024, the next case management was fixed on 17 October 2024.

On 17 October 2024, the directions given by the Court of Appeal at the case management was to write to the High Court for the Grounds of Judgement and the next case management was fixed on 17 December 2024.

On 17 December 2024, the court directed STSB to write to the High Court requesting the Grounds of Judgement and the next case management was fixed on 3 March 2025.

On 3 March 2025, the Court directed STSB to file cause papers and fixed the hearing date on 7 August 2025.

On 7 August 2025, the COA dismissed STSB's appeals against the Order of the Kuala Lumpur High Court dated 29 February 2024.

On a prudent and without prejudice basis, a provision of the sum amounting to RM21.3 million has been made in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31. Contingent liabilities - unsecured (cont'd.)

(b) M K Land Holdings Berhad ("MKLHB") and its five wholly-owned subsidiaries vs Inland Revenue Board of Malaysia ("IRBM")

M K Land Holdings Berhad and its five (5) wholly-owned subsidiaries, namely Saujana Triangle Sdn Bhd ("STSB"), Segi Objektif (M) Sdn Bhd ("SOSB"), Dominant Star Sdn Bhd ("DSSB"), M K Land Resources Sdn Bhd ("MKLRSD") and M.K. Development Sdn Bhd ("MKDSB") (collectively, "the Applicants") have been served with notices of Additional Assessment ("Forms JA") and Section 140A(3C) ("H2 Notices") under the Income Tax Act 1967 ("ITA") for the Years of Assessment ("YA") from 2018 to 2023, all dated 22 May 2025.

The total additional income tax payable of RM84.0 million comprises RM51.8 million for deemed interest on related company balances (inclusive of a 5% surcharge of RM9.5 million) and RM32.2 million for deemed revenue from the fair value remeasurement on land transferred to investment properties (inclusive of a 60% penalty of RM12.2 million).

The Applicants have filed the applications of judicial review against the IRBM.

The details of each application are as follows:

1. M K Land Holdings Berhad

The judicial review application was filed before the Shah Alam High Court ("SAHC") on 10 June 2025 and the leave hearing was fixed on 27 August 2025. The leave hearing initially fixed on 27 August 2025 was rescheduled to a case management on 20 August 2025. On 20 August 2025, the Court fixed the next hearing on 25 September 2025. The leave hearing initially fixed on 25 September 2025 was rescheduled to a case management. On 25 September 2025, the Court fixed the next hearing date on 27 October 2025.

2. M.K. Development Sdn. Bhd.

The judicial review application was filed before the Ipoh High Court ("Ipoh HC") on 11 June 2025 and the leave hearing was fixed on 26 August 2025. On 26 August 2025, the leave hearing was adjourned to 26 September 2025. On 26 September 2025, the Court heard the leave application and directed that the decision will be delivered on 7 October 2025. On 7 October 2025, the Court allowed the leave application and granted a stay until the disposal of the judicial review. The Court fixed the next case management on 4 December 2025.

3. M K Land Resources Sdn. Bhd.

The judicial review application was filed before the SAHC on 12 June 2025 and the leave hearing was fixed on 27 August 2025. The leave hearing initially fixed on 27 August 2025 was rescheduled to a case management on 20 August 2025. On 20 August 2025, the Court fixed the next hearing on 25 September 2025. The leave hearing initially fixed on 25 September 2025 was rescheduled to a case management. On 25 September 2025, the Court fixed the next hearing date on 27 October 2025.

4. Saujana Triangle Sdn. Bhd.

The judicial review application was filed before the SAHC on 12 June 2025 and the leave hearing was fixed on 5 November 2025.

NOTES TO THE FINANCIAL STATEMENTS

31. Contingent liabilities - unsecured (cont'd.)

(b) M K Land Holdings Berhad ("MKLHB") and its five wholly-owned subsidiaries vs Inland Revenue Board of Malaysia ("IRBM") (cont'd.)

The details of each application are as follows (cont'd.):

5. Segi Objektif (M) Sdn. Bhd.

The judicial review application was filed before the Ipoh HC on 12 June 2025 and the next case management was fixed on 25 August 2025. On 25 August 2025, the leave hearing was fixed on 26 September 2025. On 26 September 2025, the Court heard the leave application and directed that the decision will be delivered on 12 November 2025.

6. Dominant Star Sdn. Bhd.

The judicial review application was filed before the Ipoh HC on 12 June 2025 and the leave hearing was fixed on 12 November 2025.

On a prudent and without prejudice basis, a provision of the sum amounting to RM7.2 million has been made in the financial statements.

(c) Corporate Guarantees

The maximum exposure to credit risk without taking into consideration any collateral held or other credit enhancement is represented by the carrying amount of financial assets in the financial statements, net of impairment losses and granting of corporate guarantees to subsidiaries as follows:

	Group/Company	
	2025	2024
	RM'000	RM'000
Unsecured corporate guarantees given to licensed banks for facilities granted to:		
- subsidiaries - limit of guarantee	108,900	161,216
Amount utilised	57,800	45,281

Financial guarantee contracts issued are initially measured at fair value. Subsequently, they are measured at higher of:

- (i) the amount of the loss allowance; and
- (ii) 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*.

No financial guarantee contracts have been recognised at the end of the reporting period as the amount is negligible.

NOTES TO THE FINANCIAL STATEMENTS

32. Significant related party transactions

- (a) In addition to related party disclosures mentioned elsewhere in the financial statements, the Company had the following transactions with related parties during the financial year:

	Company	
	2025	2024
	RM'000	RM'000
(Income)/Expense:		
Rental of premises payable to subsidiaries	542	542
Management fees from subsidiaries	(23,060)	(21,588)
Dividend received from subsidiary	(12,150)	-

The Directors are of the opinion that all the transactions above have been entered into in the normal course of the business and have been established on mutually agreed terms and conditions.

- (b) Compensation of key senior management personnel

The remuneration of Directors and key senior management personnel during the year are as follows:

	Group/Company	
	2025	2024
	RM'000	RM'000
Salaries and other emoluments	5,683	5,905
Defined contribution plan	661	800

Included in the total key senior management personnel compensation are:

	Group/Company	
	2025	2024
	RM'000	RM'000
Directors' remuneration		
- executive	3,661	3,695
- non-executive	461	590
	4,122	4,285

NOTES TO THE FINANCIAL STATEMENTS

33. Financial risk management objectives and policies

The financial risk management objective of the Group and of the Company 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 and the Company operate within an established risk management framework and clearly defined guidelines that are regularly reviewed by the Board of Directors and do 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 and the Company's financial risk management policies. The Group and the Company are exposed mainly to credit risk, liquidity and cash flows risks and interest rate risk. Information on the management of the related exposures is detailed below.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation. The Group's and the Company's exposure to credit risk arises primarily from trade receivables and other receivables.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. At the reporting date, there were no significant concentrations of credit risk other than amounts owing by subsidiaries that may arise from exposures to a single debtor or to groups of debtors. The maximum exposure to credit risk for the Group and the Company are represented by the carrying amount of each financial assets.

(b) Liquidity and cash flows risk

Liquidity and cash flows risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The exposure to liquidity and cash flows risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

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

NOTES TO THE FINANCIAL STATEMENTS

33. Financial risk management objectives and policies (cont'd.)

(b) Liquidity and cash flows risk (cont'd.)

Maturity analysis

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities at the reporting date based on undiscounted contractual payment obligations:

Group	On Demand Or Within one (1) year RM'000	One (1) to five (5) years RM'000	Over five (5) years RM'000	Total RM'000
2025				
Financial liabilities:				
Trade payables	98,467	-	-	98,467
Other payables	173,796	-	-	173,796
Borrowings	32,239	38,610	26,381	97,230
Lease liabilities	60	32	-	92
Long term payable	-	42,118	31,868	73,986
Total undiscounted financial liabilities	304,562	80,760	58,249	443,571
2024				
Financial liabilities:				
Trade payables	103,286	-	-	103,286
Other payables	196,095	-	-	196,095
Borrowings	13,793	21,877	29,662	65,332
Lease liabilities	105	73	-	178
Long term payable	-	37,816	17,210	55,026
Total undiscounted financial liabilities	313,279	59,776	46,872	419,917

NOTES TO THE
FINANCIAL STATEMENTS

33. Financial risk management objectives and policies (cont'd.)

(b) Liquidity and cash flows risk (cont'd.)

Maturity analysis (cont'd.)

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities at the reporting date based on undiscounted contractual payment obligations: (cont'd.)

Company	On Demand Or Within one (1) year RM'000	One (1) to five (5) years RM'000	Over five (5) years RM'000	Total RM'000
2025				
Financial liabilities:				
Other payables	52,757	-	-	52,757
Lease liabilities	576	2,187	1,229	3,992
Borrowings	20,263	1,313	1,062	22,638
Total undiscounted financial liabilities	73,596	3,500	2,291	79,387
2024				
Financial liabilities:				
Other payables	38,612	-	-	38,612
Lease liabilities	613	2,220	1,771	4,604
Borrowings	5,000	-	-	5,000
Total undiscounted financial liabilities	44,225	2,220	1,771	48,216

(c) Interest rate risk

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

The Group's interest rate risk arises primarily from interest-bearing borrowings.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity analysis of the Group if interest rates at the end of each reporting period changed by twenty-five (25) basis points with all other variables held constant:

	Group	
Profit after tax	2025 RM'000	2024 RM'000
- Increased by 0.25% (2024: 0.25%)	(152)	(96)
- Decreased by 0.25% (2024: 0.25%)	152	96

There is no impact to the equity as a result of changes of interest rate for floating rate instruments as at the end of reporting period.

NOTES TO THE FINANCIAL STATEMENTS

34. Fair values of financial instruments

Determination of fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Trade receivables	19
Other receivables	20
Contract assets	21
Cash and bank balances	23
Borrowings	26
Long term payable	28
Trade payables	29
Other payables	30
Contract liabilities	21

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The carrying amounts of the current portion of borrowings are reasonable approximation of fair values due to the insignificant impact of discounting.

The fair value estimates of the following classes of financial instruments were determined by application of the methods and assumptions described below:

(a) Borrowings

The fair values of borrowings are estimated by discounting expected future cash flows at market incremental lending rate for similar types of borrowing at the reporting date.

(b) Long term payable

Fair value of long term payable is based on discounting expected future cash flows at market incremental lending rate for the payable.

NOTES TO THE FINANCIAL STATEMENTS

34. Fair values of financial instruments (cont'd.)

Fair value hierarchy

The following provides the fair value measurement hierarchy of the Group's assets and liabilities.

The different levels have been defined as follows:

Level 1 - the fair value is measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - the fair value is measured using 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 - the fair value is measured using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Non-financial instruments

The fair value of the investment properties as at 30 June 2025 and 30 June 2024 were determined based on valuations performed by independent professionally qualified valuers, on a direct comparison method. The fair value of the investment properties is categorised as Level 3 under the fair value hierarchy.

35. Commitments

Operating leases commitments

The Group has entered into non-cancellable lease agreements for its properties, resulting in future rental receivables which can, subject to certain terms in the agreements, be revised accordingly or upon its maturity based on prevailing market rates.

The Group has aggregate future minimum lease receivables as at the end of the reporting period as follows:

	Group	
	2025 RM'000	2024 RM'000
Not later than one (1) year	4,050	2,846
Later than one (1) year and not later than five (5) years	13,378	12,860
Later than five (5) years	31,218	33,499
	48,646	49,205

NOTES TO THE FINANCIAL STATEMENTS

36. Capital management

The primary objective of the capital management of the Group and of the Company are to ensure that they maintain a good credit rating and capital ratios in order to support its business, maximise shareholders' values, maintaining financial flexibility for its business requirement and investing for future growth. The Group and the Company manage its capital structure in accordance to the changes in economic conditions, its business plans and future commitments. No changes were made in the objectives, policies or processes during the financial years ended 30 June 2025 and 2024.

The Group monitors capital using a gearing ratio, which is total borrowings divided by total equity. The gearing ratios as at 30 June 2025 and 2024 were as follows:

	Group	
	2025	2024
	RM'000	RM'000
Total borrowings (Note 26)	79,807	50,281
Total equity	1,262,798	1,254,103
Gearing ratio	6.3%	4.0%

The Group and the Company are not subject to any other externally imposed capital requirements.

37. Segment information

For management purposes, the Group is organised into business units based on their products and services, and has four (4) reportable operating segments as follows:

- (i) Property development - the development of mixed properties and its related activities;
- (ii) Leisure - operation of resorts/hotels and theme parks;
- (iii) Investment holding - investments in subsidiaries and property investment; and
- (iv) Solar - solar power producer.

There are no other operating segments which have been aggregated to form the above four (4) reportable operating segments.

The Group evaluates performance on the basis of profit or loss from operations before tax not including non-recurring losses.

No segmental information is provided on a geographical basis as the Group's activities are carried out predominantly in Malaysia.

The Directors are of the opinion that all inter-segment transactions have been entered into in the normal course of business and have been established under terms that are no less favourable than those arranged with independent parties.

NOTES TO THE
FINANCIAL STATEMENTS

37. Segment information (cont'd.)

	Property development		Leisure		Investment holding		Solar Power Producer		Others		Elimination		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue														
External	206,354	178,081	23,821	23,339	-	-	4,509	4,451	-	-	-	-	234,684	205,871
Inter-segment	176	174	-	-	36,052	22,430	-	-	-	-	(36,228)	(22,604)	-	-
Total revenue	206,530	178,255	23,821	23,339	36,052	22,430	4,509	4,451	-	-	(36,228)	(22,604)	234,684	205,871
Results														
Interest income from deposit with licensed banks	794	888	-	-	90	344	47	47	-	-	-	-	931	1,279
Reversal of impairment losses on:														
- trade receivables	970	116	-	176	-	-	-	-	4	-	-	-	974	292
- other receivables	545	671	62	169	-	-	-	-	-	-	-	-	607	840
- contract assets	165	36	-	-	-	-	-	-	-	-	-	-	165	36
Write back of payables and accruals	29	2,038	-	-	-	640	-	-	-	23	-	-	29	2,701
Depreciation of property, plant and equipment	5,732	5,686	368	385	525	512	2,046	2,047	11	186	(492)	(662)	8,190	8,154
Amortisation of intangible asset	-	-	-	-	-	-	15	15	-	-	-	-	15	15
Interest expense	3,628	3,342	16	18	1,299	721	2,059	2,162	-	8	(459)	(491)	6,543	5,760
Fair value gain on investment properties	40,861	55,480	-	-	350	-	-	-	-	-	(350)	5	40,861	55,485
Fair value loss on investment properties	-	-	-	-	-	60	-	-	-	-	-	-	-	60
Gain on disposal of property, plant and equipment	-	-	-	-	4	-	-	-	-	8	-	-	4	8
Impairment losses on:														
- trade receivables	873	289	256	-	-	-	-	-	-	-	-	-	1,129	289
- other receivables	12	770	16	151	-	-	2	-	-	-	-	-	30	921
- contract assets	382	233	-	-	-	-	-	-	-	-	-	-	382	233
Segment profit/(loss) before tax	58,359	13,971	(2,725)	(2,186)	9,842	2,176	(2,065)	(841)	(36)	(660)	(35,020)	16,440	28,355	28,900
Taxation	18,637	16,392	(34)	34	1,401	884	(202)	(39)	-	-	(142)	(58)	19,660	17,213
Assets:														
Additions of non-current assets	10,657	3,713	343	141	123	158	1,421	750	2	-	-	-	12,546	4,762
Segment assets	2,319,730	2,240,623	46,195	31,825	2,095,664	2,055,857	59,098	57,698	266	270	(2,746,330)	(2,647,933)	1,774,623	1,738,340
Segment liabilities	1,302,295	1,249,447	68,403	52,650	95,959	64,593	60,787	57,524	6,591	6,563	(1,022,210)	(946,540)	511,825	484,237

NOTES TO THE FINANCIAL STATEMENTS

37. Segment information (cont'd.)

Additions to non-current assets consist of the following:

	Group	
	2025	2024
	RM'000	RM'000
Property, plant and equipment	12,546	4,762

38. Adoption of MFRSs and Amendments to MFRSs

38.1 New MFRSs adopted during the financial year

The Group and the Company adopted the following Standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

Title	Effective Date
Amendments to MFRS 16 <i>Lease liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures Supplier Finance Arrangements</i>	1 January 2024

Adoption of the above Amendments did not have any material effect on the financial performance or position of the Group and of the Company.

38.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2025

Title	Effective Date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for future financial years.

LIST OF
MATERIAL PROPERTIES

Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2025 (RM'000)
PT 46437 - 46692, H.S.(D) 233750 - 234001, PT 46696, H.S.(D) 234003, PT 47959 - 48023, H.S.(D) 267033 - 267097, PT 48032, H.S.(D) 267103, PT 50897, H.S.(D) 31777, PT 48035, H.S.(D) 267105 (part), PT 50896, H.S.(D) 31776, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan.	Land for proposed mixed development.	160.35 acres	Leasehold expiring on 18/8/2102, 8/6/2104, 13/9/2105 & 21/12/2109		7/10/96, 30/6/97* & 23/6/03	255,281
PT 47373, H.S.(D) 256297, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan.	Investment properties	12.99 acres	Leasehold expiring on 13/5/2108		30/6/25*	150,000
PT 50895, H.S.(D) 317775, PT 50898, H.S.(D) 317778, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan.	Investment properties	11.68 acres	Leasehold expiring on 18/8/2102 and 21/12/2109 respectively		30/6/25*	137,600
Unit No. LA1, Ground Floor, Tropics Shopping Centre, Jln. PJU 8/1, Bdr. Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan.	A retail lot	1,485.33 sq. metres	Leasehold expiring on 8/6/2104		30/6/25*	3,200
PT 46227 - 46676, H.S.(D) 233287 - 233985, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan.	Land for proposed mixed development.	20.31 acres	Leasehold expiring on 12/9/2105		31/8/00*	12,749
Parcels A - G, PT 47372, H.S.(D) 256296, PT 48035, H.S.(D) 267105 (part), PT 50899, H.S.(D) 31779, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan.	Land for proposed mixed development.	23.04 acres	Leasehold expiring on 16/10/2094		31/8/00*	20,205
PT 444, H.S.(D) 52712, Mukim of Dengkil, District of Sepang, State of Selangor Darul Ehsan.	Land for proposed mixed development.	3.60 acres	Freehold		31/8/00*	2,903

LIST OF MATERIAL PROPERTIES

Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2025 (RM'000)
Lot No. 70324, PN 112377, Mukim of Sungai Buloh, District of Petaling, State of Selangor Darul Ehsan.	Land for proposed mixed development.	11.76 acres	Leasehold expiring on 7/2/2111		8/7/99	86,132
Lot No. 5113, PN 49024, Lot No. 28268, PN 42440, Mukim of Ulu Kelang, District of Kuala Lumpur, State of Wilayah Persekutuan.	Land for proposed mixed development.	55.49 acres	Leasehold expiring on 9/11/2083		31/1/05	53,071
PT 12035 - PT 12040, H.S.(D) 11244 - 11249, Mukim of Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan.	Land for proposed mixed development.	69.54 acres	Leasehold expiring on 12/6/2096		8/7/99	68,631
PT 12039 (part), H.S.(D) 11248, Mukim of Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan.	Investment properties	3.60 acres	Leasehold expiring on 12/6/2096		30/6/25*	11,291
PT 13777, H.S.(D) 14820, Mukim Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan.	Land for proposed mixed development.	48.46 acres	Leasehold expiring on 4/9/2097		5/9/98	28,713
PT 237945 - 237948, H.S.(D) 195857 - 195860, PT 290674 - 290747, H.S.(D) 941232 - 941305, Mukim of Hulu Kinta, District of Kinta, State of Perak Darul Ridzuan.	Land for proposed mixed development.	9.92 acres	Freehold		1/12/04	4,606
PT 255164 - 255180, H.S.(D) 216604 - 216620, PT 257084 - 257211, H.S.(D) 219895 - 220022, PT 256909 - 256965, H.S.(D) 219720 - 219776, Mukim of Hulu Kinta, District of Kinta, State of Perak Darul Ridzuan.	Land for proposed mixed development.	23.37 acres	Freehold		27/2/06	4,671
PT 181650, H.S.(D) 104968, PT 80580, H.S.(D) 1549/88, PT 80581, H.S.(D) 1550/88, Mukim of Hulu Kinta, District of Kinta, State of Perak Darul Ridzuan.	Land for proposed mixed development.	9.33 acres	Freehold		8/3/02	855

LIST OF
MATERIAL PROPERTIES

Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2025 (RM'000)
PT 274405 - 274561, H.S.(D) 939230 - 939386, PT 292238 - 292389, H.S.(D) 943237 - 943388, PT 292994 - 293131, H.S.(D) 945105 - 945242, Mukim of Hulu Kinta, District of Kinta, State of Perak Darul Ridzuan.	Land for proposed mixed development.	15.05 acres	Leasehold		22/5/06	11,939
PT 600 - 602 (part), PT 604, PT 605, PT 632, PT 633, PT 635, PT 638, PT 639, PT 640 (part), PT 641, PT 642, PT 3813 - 4264, PT 749 - 1131, PT 1748 - 1825, Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Land for proposed mixed development and resort.	1,316.88 acres	Leasehold land expiring on 15/8/2093, 17/10/2093, 16/6/2094, and 28/4/2096 respectively.		23/6/03*	123,330
PT 600 (part), H.S.(D) KN 1175, PT 602 (part), H.S.(D) KN 1177, PT 603 (part), H.S.(D) KN 1183, PT 636 (part) & PT 640 (part), Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Investment properties	102.97 acres	Leasehold land expiring on 15/8/2093 and 29/6/2096 respectively.		30/6/25*	45,100
Lot 9450 (part), formerly known as PT 602, Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Ecopark	3.50 acres	Leasehold expiring on 15/8/2093.	26	30/6/25*	477
Lot 10089 & Lot 9450 (part), PT 1887 (part), PT 602 (part), PT 603 (part), Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Water Themepark, Nursing College & Club House	14.14 acres	Leasehold expiring on 15/8/2093.	28	30/6/25*	43,117
Lot 10090, PT1808, Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Hotel	3.68 acres	Leasehold expiring on 15/8/2093.	28	30/6/25*	18,287
Lot 10089 & Lot 9450 (part), PT 1887 (part), Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Marina Village	10.35 acres	Leasehold expiring on 15/8/2093.	26	30/6/25*	20,569

LIST OF MATERIAL PROPERTIES

Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2025 (RM'000)
Lot 12061, PN 1068331, Lot 120952 - 120593, PN 1068360 - 1068361, PT 1514 - 1515, H.S.(D) KN 1744 - 1745, Lot 7951 - 7952, PN 220222 - 220238 (part), Lot 7953 - 7954, PN 220234 - 220235, Lot 121633, PN 1071774 (part), Mukim of Beriah, District of Kerian, State of Perak Darul Ridzuan.	Land for proposed mixed development.	1,888.12 acres	Leasehold expiring on 8/1/2096		30/6/03*	97,319
Lot 9089, PN 257319 (part), Lot 121634, PN 1071777, Mukim of Beriah, District of Kerian, State of Perak Darul Ridzuan.	Land for proposed mixed development.	406.81 acres	Leasehold expiring on 10/2/2101		27/6/97	11,803
Lot 7948 , PN 220215, Mukim of Beriah, District of Kerian, State of Perak Darul Ridzuan.	Investment properties	180.53 acres	Leasehold expiring on 8/1/2096		30/6/25*	31,400
Lot 9089, PN 257319 (part), Mukim of Beriah, District of Kerian, State of Perak Darul Ridzuan.	Investment properties	353.71 acres	Leasehold expiring on 10/2/2101		30/6/25*	61,500
Lot 9089, PN 257319 (part), Lot 7951 - 7952, PN 220222 - 220228 (part), Lot 121633, PN 1071774 (part), Mukim of Beriah, District of Kerian, State of Perak Darul Ridzuan.	Investment properties	41.13 acres	Leasehold expiring on 8/1/2096, 17/7/2106 and 10/2/2101 respectively		30/6/25*	11,370
Lot 60184, PM 126, Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Land for proposed mixed development.	50.77 acres	Leasehold expiring on 27/6/2098		31/10/00*	19,610
Lot 1922, Geran Mukim of 1232, Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Kuala Melaka Inn, Hotel, Langkawi.	2,129 sq. metres	Freehold	16	2/12/02	13,185

LIST OF
MATERIAL PROPERTIES

Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2025 (RM'000)
Master Title Geran Mukim of 1231, Lot 1919, Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Sub basement area comprising of ballrooms, meeting rooms, kitchen and other facilities within a block of service apartment.	1,678 sq. metres	Freehold	23	11/9/02	5,747
Master Title Geran Mukim of 1231, Lot 1919, Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Sub basement area comprising of car park facilities within a block of service apartment.	2,893 sq. metres	Freehold	23	11/9/02	
Master Title H.S. (M) 9 - 93, PT 249, Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Sub basement area comprising of car park facilities within a block of service apartment.	2,938 sq. metres	Freehold	23	11/9/02	
PT 449, H.S.(D) 264, Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Ombak Villa, Langkawi.	40,800 sq. metres	Leasehold expiring on 28/4/2099	12	11/9/02	34,630
Developer's Lot No.1, Block A, Type A1, Phase 1A, Perdana Business Centre, Bandar Damansara Perdana held under Title H.S.(D) 222360, PT 43976, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan. (No. 19, Block A, Jln PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, SDE.)	A renovated five-storey corner shop-office equipped with a passenger lift	2,519 sq. ft. /12,600 sq. ft.	Leasehold expiring on 8/6/2104	25	30/6/25*	5,000

LIST OF MATERIAL PROPERTIES

Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2025 (RM'000)
Developer's Lot No.2, Block A, Type A3, Phase 1A, Perdana Business Centre, Bandar Damansara Perdana held under Title H.S.(D) 222361, PT 43977, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan. (No. 17, Block A, Jln PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, SDE.)	A renovated five-storey intermediate shop-office with an attic floor equipped with a passenger lift	1,948 sq. ft. /7,876 sq. ft.	Leasehold expiring on 8/6/2104	25	30/6/25*	3,750
Developer's Lot No.3, Block A, Type A4, Phase 1A, Perdana Business Centre, Bandar Damansara Perdana held under Title H.S.(D) 222362, PT 43978, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan. (No. 15, Block A, Jln PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, SDE.)	A renovated five-storey intermediate shop-office with an attic floor equipped with a passenger lift	1,948 sq. ft. /7,700 sq. ft.	Leasehold expiring on 8/6/2104	25	30/6/25*	3,750
Developer's Lot No.3A, Block A, Type A3, Phase 1A, Perdana Business Centre, Bandar Damansara Perdana held under Title H.S.(D) 222363, PT 43979, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan. (No. 11A, Block A, Jln PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, SDE.)	A renovated five-storey intermediate shop-office equipped with a passenger lift.	1,948 sq. ft. /7,700 sq. ft.	Leasehold expiring on 8/6/2104	25	30/6/25*	3,700
Developer's Lot No.5, Block A, Type A4, Phase 1A, Perdana Business Centre, Bandar Damansara Perdana held under Title H.S.(D) 222364, PT 43980, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan. (No. 11, Block A, Jln PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, SDE.)	A five-storey intermediate shop-office equipped with a passenger lift	1,948 sq. ft. /7,700 sq. ft.	Leasehold expiring on 8/6/2104	25	30/6/25*	3,700

ANALYSIS OF SHAREHOLDINGS

AS AT 30 SEPTEMBER 2025

ANALYSIS BY SIZE OF HOLDINGS AS AT 30 SEPTEMBER 2025

The total number of issued shares of the Company stands at **1,204,589,984** ordinary shares, with voting right of one vote per ordinary share.

Size of Shareholdings	No. of Shareholders	%	No. of Shares Held	%
1 – 99	356	3.79	5,627	0.00
100 – 1,000	1,518	16.14	1,002,300	0.08
1,001 – 10,000	3,600	38.28	21,489,913	1.78
10,001 – 100,000	3,265	34.72	121,983,788	10.13
100,001 – 60,229,498 (*)	663	7.05	302,542,725	25.12
60,229,499 and above (**)	3	0.03	757,565,631	62.89
Total	9,405	100.00	1,204,589,984^(e)	100.00

Remark : * - Less than 5% of issued shares

** - 5% and above of issued shares

^(e) - Exclude a total of 2,671,600 treasury shares retained by the company as per record of depositors as at 30 September 2025

LIST OF THIRTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares Held	%
1.	MKN HOLDINGS SDN. BHD.	479,096,585	39.772
2.	KASI A/L K L PALANIAPPAN	186,907,715	15.516
3.	PB TRUSTEE SERVICES BERHAD EMKAY TRUST	91,561,331	7.601
4.	CHIN KHEE KONG & SONS SENDIRIAN BERHAD	7,342,900	0.609
5.	CHIN SIN LIN	5,786,000	0.480
6.	SEE TIAN CHWAN	5,558,800	0.461
7.	CHANG KENG ONN	5,348,000	0.443
8.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TUNG AH KIONG (E-KLG)	4,661,000	0.386
9.	GOH CHOON KIM	4,102,800	0.340
10.	WONG CHEE KONG	4,000,000	0.332
11.	LIM KIM SWEE	3,510,700	0.291
12.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE HOCK LEYONG	3,499,000	0.290
13.	HARMONY GLOBAL VENTURES SDN. BHD.	3,385,400	0.281
14.	GOH CHENG HUAT	2,793,500	0.231
15.	CHAN HAI MING	2,715,800	0.225
16.	KHO POH SING	2,700,000	0.224
17.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YONG SHU KONG	2,500,000	0.207
18.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHIN KIAM HSUNG	2,326,200	0.193
19.	HLB NOMINEES - (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KASI A/L K L PALANIAPPAN	2,320,000	0.192
20.	RHB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHIN KIAM HSUNG	2,262,000	0.187
21.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR WONG TING CHEW	2,090,900	0.173

ANALYSIS OF SHAREHOLDINGS

AS AT 30 SEPTEMBER 2025

LIST OF THIRTY LARGEST SHAREHOLDERS (CONT'D.)

No.	Name	No. of Shares Held	%
22.	YEO EN SENG	2,027,000	0.168
23.	WAN KOK CHEONG	2,026,000	0.168
24.	DOMINIC ONG SHENG YEW	2,000,000	0.166
25.	LIM KIM LEONG	2,000,000	0.166
26.	YONG SHU KONG	1,901,000	0.157
27.	LEE LAI HENG	1,900,000	0.157
28.	MAH SIEW SEONG	1,880,000	0.156
29.	LIM KIAN WAT	1,851,000	0.153
30.	THAM HAW LIP	1,751,000	0.145

LIST OF SUBSTANTIAL SHAREHOLDERS AS AT 30 SEPTEMBER 2025

The substantial shareholders as per the Register of Substantial Shareholders:-

Name	Direct No. of Shares Held	%	Indirect No. of Shares Held	%
MKN HOLDINGS SDN. BHD.	479,096,585	39.772	-	-
DATUK KASI A/L K L PALANIAPPAN	189,227,715	15.708	-	-
PUAN SRI DATIN HAJAH WAN NONG BINTI HAJI WAN IBRAHIM	91,561,331*	7.601	479,096,585**	39.772

* By virtue of the shareholding currently held in trust by PB Trustee Services Berhad as Trustee for the shares of which the beneficial owner under the Trust is Puan Sri Datin Hajah Wan Nong binti Haji Wan Ibrahim.

** By virtue of her indirect interest in MKN Holdings Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

LIST OF DIRECTORS' SHAREHOLDINGS AS AT 30 SEPTEMBER 2025

The Directors' shareholding as per the Register of Directors' Shareholding

Name	Direct No. of Shares Held	%	Indirect No. of Shares Held	%
HAJAH FELINA BINTI HAJI MUSTAPHA KAMAL	-	-	-	-
LAU SHU CHUAN	-	-	-	-
LATIFAH BINTI ABDUL LATIFF	-	-	-	-
DATUK LUKMAN SHERIFF BIN ALIAS	-	-	-	-
MICHAEL YAP KIM KEAT	-	-	-	-
YEONG WENG CHEONG	-	-	-	-

The Chief Executive's shareholding who is not a Director

Name	Direct No. of Shares Held	%	Indirect No. of Shares Held	%
-	-	-	-	-

NOTICE OF FORTY-SIXTH ANNUAL GENERAL MEETING OF M K LAND HOLDINGS BERHAD

NOTICE IS HEREBY GIVEN that the Forty-Sixth Annual General Meeting ("46th AGM") of the Company will be held at Mutiara Grand Ballroom, Royale Chulan Damansara, 2A, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan on **Thursday, 4 December 2025 at 10.30 a.m.** to transact the following businesses:

AGENDA

ORDINARY BUSINESS

- | | | |
|----|---|---|
| 1. | To receive the Audited Financial Statements for the financial year ended 30 June 2025 together with the Reports of the Directors and the Auditors thereon. | (Please refer to Explanatory Note 1) |
| 2. | To re-elect the following Directors who are retiring pursuant to Clause 93 of the Constitution of the Company and being eligible, have offered themselves for re-election:- | (Please refer to Explanatory Note 2) |
| | (a) Lau Shu Chuan | RESOLUTION 1 |
| | (b) Latifah binti Abdul Latiff | RESOLUTION 2 |
| 3. | To re-elect Michael Yap Kim Keat who is retiring pursuant to Clause 97 of the Constitution of the Company and being eligible, has offered himself for re-election. | RESOLUTION 3
(Please refer to Explanatory Note 2) |
| 4. | To approve the payment of Director's fee of Datuk Lukman Sheriff bin Alias amounting to RM1,500 per month for the period from 1 March 2025 to 4 December 2025. | RESOLUTION 4
(Please refer to Explanatory Note 3) |
| 5. | To approve the payment of Director's fee of Michael Yap Kim Keat amounting to RM7,000 per month for the period from 1 March 2025 to 4 December 2025. | RESOLUTION 5
(Please refer to Explanatory Note 3) |
| 6. | To approve the payment of Directors' fees up to RM450,000 payable to the Non-Executive Directors for the period from 5 December 2025 until the next Annual General Meeting of the Company to be held in 2026. | RESOLUTION 6
(Please refer to Explanatory Note 3) |
| 7. | To approve the payment of Directors' benefits up to RM250,000 for the period from 5 December 2025 until the next Annual General Meeting of the Company to be held in 2026. | RESOLUTION 7
(Please refer to Explanatory Note 3) |
| 8. | To re-appoint BDO PLT, the retiring auditors for the financial year ending 30 June 2026 and to authorise the Board of Directors to fix the remuneration of auditors. | RESOLUTION 8
(Please refer to Explanatory Note 4) |

SPECIAL BUSINESS

To consider if thought fit, with or without any modification(s), to pass the following resolution:

ORDINARY RESOLUTION

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

- | | | |
|----|---|---|
| 9. | "THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby empowered to issue and allot shares in the capital of the Company, grant rights to subscribe for shares | RESOLUTION 9
(Please refer to Explanatory Note 5) |
|----|---|---|

NOTICE OF FORTY-SIXTH ANNUAL GENERAL MEETING OF M K LAND HOLDINGS BERHAD

in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed ten per centum (10%) of the total number of the issued shares (excluding any treasury shares) of the Company for the time being ("Proposed General Mandate").

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b. the expiration of the period within which the next Annual General Meeting is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate."

10. 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

TAN BEE HWEE

(SSM PC No.: 202008001497) (MAICSA 7021024)

SYARINA BINTI ISMAIL

(SSM PC No.: 202108000310) (MAICSA 7060700)

Company Secretaries

30 October 2025

NOTICE OF FORTY-SIXTH ANNUAL GENERAL MEETING OF M K LAND HOLDINGS BERHAD

NOTES:

1. For the purpose of determining a member who shall be entitled to attend and vote at the 46th Annual General Meeting ("AGM"), the Company shall be requesting the Record of Depositors as at 27 November 2025. Only a depositor whose name appears on the Record of Depositors as at 27 November 2025 shall be entitled to participate in this AGM.
2. A member entitled to participate in this AGM is entitled to appoint not more than two proxies to participate instead. A proxy may but need not be a member of the Company and a proxy appointed to participate in this AGM shall have the same rights as the member to speak at a meeting.
3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy but not more than two (2) proxies in respect of each securities account it holds with 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.
5. Where a member or the authorised nominee or an exempt authorised nominee appoints two (2) or more proxies, the proportion of the shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or attorney duly authorised in writing or, if the appointer is a corporation, either under Seal or under the hand of an officer or attorney duly authorised.
7. If the appointer is a corporation, this form must be executed under its common seal or under the hand of its attorney duly authorised and accompanied by a statement reading "signed under Power of Attorney which is still in force, no notice of revocation having been received". A copy of the Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed in the Proxy Form.
8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be deposited at the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd., not less than forty-eight (48) hours before the time appointed for holding the 46th AGM, i.e. by **10.30 a.m. on Tuesday, 2 December 2025** or adjourned 46th AGM 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 instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at 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, 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 Vistra Share Registry And Ipo (My) Portal (The Portal)**
In the case of an appointment made via electronic means, the proxy form can be electronically submitted to the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd via The Portal at <https://srmy.vistra.com> (Kindly refer to the Administrative Guide for the 46th AGM).
9. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
10. Last date and time for lodging the proxy form is on **Tuesday, 2 December 2025 at 10.30 a.m.**
11. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:
 - (i) Identity card (NRIC) (Malaysian), or
 - (ii) Police report (for loss of NRIC)/ Temporary NRIC (Malaysia), or
 - (iii) Passport (Foreigner).

NOTICE OF FORTY-SIXTH ANNUAL GENERAL MEETING OF M K LAND HOLDINGS BERHAD

12. Any authority pursuant to which such an appointment is made by a power of attorney 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, Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 46th AGM i.e. by **10.30 a.m** on **Tuesday, 2 December 2025** or adjourned 46th AGM 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.
13. 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, Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the 46th AGM, i.e. by **10.30 a.m.** on **Tuesday, 2 December 2025**. 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.
14. It is important that you read the Administrative Guide for the conduct of the 46th AGM.

Explanatory Notes on Ordinary Business / Special Business:

1. Explanatory Note 1

To receive the Audited Financial Statements for the financial year ended 30 June 2025

This Agenda item is meant for discussion only as the provisions of Sections 248(2) and 340(1)(a) of the Companies Act 2016 do not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

2. Explanatory Note 2

Re-election of Directors

Pursuant to Practice 5.7 of the Malaysian Code on Corporate Governance, the profiles of the Directors who are standing for re-election as per Agenda items 2 and 3 are set out in the Board of Directors' profile of the Annual Report 2025. Based on the recommendation of Nomination and Remuneration Committee ("NRC"), the Board supports the re-election of Lau Shu Chuan, Latifah binti Abdul Latiff and Michael Yap Kim Keat as Directors of the Company based on the following justifications:

- **RESOLUTION 1** To re-elect Lau Shu Chuan who is retiring pursuant to Clause 93 of the Constitution of the Company and being eligible, has offered himself for re-election.

Lau Shu Chuan has vast experience in operational matters of the Group. He directs the Management in their managing of day-to-day business operations, contributed significantly to the Group by providing valuable input and steered the Group forward with notable achievements during his tenure as an Executive Director of the Company.

NOTICE OF FORTY-SIXTH ANNUAL GENERAL MEETING OF M K LAND HOLDINGS BERHAD

- **RESOLUTION 2** To re-elect Latifah binti Abdul Latiff who is retiring pursuant to Clause 93 of the Constitution of the Company and being eligible, has offered herself for re-election.

Latifah binti Abdul Latiff has vast professional experience in financial and banking sectors. Her experience in risk management will add value to the Board competency, efficiency and effectiveness in deliberating and providing guidance the risk issues escalated to the Board.

- **RESOLUTION 3** To re-elect Michael Yap Kim Keat who is retiring pursuant to Clause 97 of the Constitution of the Company and being eligible, has offered himself for re-election.

Michael Yap Kim Keat has devoted sufficient time and attention to his professional obligations, enabling informed and balance decision-making. His vast experience in his field further enhances the Board's diversity of experience, expertise, and independent judgement.

Lau Shu Chuan, Latifah binti Abdul Latiff and Michael Yap Kim Keat (collectively, "Retiring Directors") do not have any interest, position or relationship might have with any parties which could influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and all of them act in the best interest of the Company as a whole.

The Board through NRC has conducted a separate assessment which include the following and has satisfied with the contribution and performance of the Retiring Directors:-

- Contribution and performance of each individual Director;
- Independence of the Independent Non-Executive Director, where relevant; and
- Fit and proper assessment.

The Board agreed with the NRC's recommendation that the Directors who retire in accordance with Clause 93 and 97 respectively, of the Company's Constitution are eligible to stand for re-election. The Retiring Directors had abstained from deliberations and decisions on their own eligibility to stand for re-election at the Board Meeting. Details of the assessment are disclosed in the Corporate Governance Overview Statement and NRC Report.

3. Explanatory Note 3

Directors' Fees and Benefits

Section 230(1) of the Companies Act 2016 provides, amongst others, that "the fees" of the directors and "any benefits" payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board recommended the following to the shareholders for approval at the 46th AGM:

- **RESOLUTION 4** To approve the payment of Director's fee of Datuk Lukman Sheriff bin Alias amounting to RM1,500 per month for the period from 1 March 2025 to 4 December 2025.
- **RESOLUTION 5** To approve the payment of Director's fee of Michael Yap Kim Keat amounting to RM7,000 per month for the period from 1 March 2025 to 4 December 2025.
- **RESOLUTION 6** To approve the payment of Directors' fees up to RM450,000 payable to the Non-Executive Director for the period from 5 December 2025 until the next Annual General Meeting of the Company to be held in 2026.
- **RESOLUTION 7** To approve the payment of Directors' benefits up to RM250,000 for the period from 5 December 2025 until the next AGM of the Company to be held in 2026.

NOTICE OF FORTY-SIXTH ANNUAL GENERAL MEETING OF M K LAND HOLDINGS BERHAD

Directors' Fees

The NRC has reviewed the Directors' fees and recommended the following Directors' fees to the Board for consideration. The Board agreed with the NRC's recommendation that the Directors' fees provided are still competitive and at par with prevalent market rate.

The proposed Ordinary Resolution 4, if passed, will give authority to the Company to pay the Director's fees to Datuk Lukman Sheriff bin Alias for the period from 1 March 2025 to 4 December 2025, following his appointment as the Chairman of the Audit and Risk Management Committee ("ARMC").

The proposed Ordinary Resolution 5, if passed, will give authority to the Company to pay the Director's fees to Mr. Michael Yap Kim Keat for the period from 1 March 2025 to 4 December 2025, following his appointment as an Independent Non-Executive Director.

The proposed Ordinary Resolution 6, if passed, will give authority to the Company to pay the Directors' fees on a monthly basis for a period from 5 December 2025 until the next AGM of the Company to be held in 2026, as and when their services are rendered. The Directors' fees for this period are based on the following fee structure:

	Monthly fees
Non-Executive Directors	RM7,000
	Additional monthly fees
NRC Chairman	RM1,000
ARMC Chairman	RM1,500

The quantum of the Directors' fees remains unchanged as compared with the year 2024/2025.

Directors' Benefits

The Directors' benefits comprise meeting allowances and other emoluments i.e. Directors' indemnity insurance and medical benefits payable to the Directors. The meeting allowances are as set out below:

Type of Benefits	Description	Amount
Meeting Attendance Allowance	Chairman of the Board	RM2,500 per meeting
	Member of the Board	RM2,000 per meeting

In determining the estimated total amount of benefits for the Directors, the Board considered various factors including the number of scheduled meetings for the Board and the Board Committees. The estimated number of the Board, Board Committees and general meetings are scheduled to be held for the period from 5 December 2025 until the next AGM of the Company to be held in 2026, ("Relevant Period") accordingly.

Payment of the Directors' benefits comprise meeting allowances and other emoluments i.e. directors' indemnity insurance and medical benefits will be made by the Company as and when incurred after the passing of the proposed Ordinary Resolution 7 by the shareholders at the 46th AGM.

The Board is of the view that it is just and equitable to pay the Directors' benefits as and when incurred, particularly after the Directors have discharged their duties, responsibilities and rendered their services to the Company throughout the Relevant Period.

The proposed Ordinary Resolution 7, if passed, will give authority to the Company to pay the Directors' benefits of up to RM250,000 for a period from 5 December 2025 until the next AGM of the Company to be held in 2026.

NOTICE OF FORTY-SIXTH ANNUAL GENERAL MEETING OF M K LAND HOLDINGS BERHAD

4. Explanatory Note 4

Re-appointment of External Auditor

The Board has through the ARMC, considered the re-appointment of BDO PLT as Auditors of the Company. The factors considered by the ARMC in making the recommendation to the Board to table their re-appointment at the 46th AGM are disclosed in the Corporate Governance Overview Statement of the Annual Report for the financial year ended 30 June 2025.

- **RESOLUTION 8** To re-appoint BDO PLT, the retiring auditors for the financial year ending 30 June 2026 and to authorise the Board of Directors to fix the remuneration of auditors.

5. Explanatory Note 5

Authority to issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Ordinary Resolution 9 is proposed to seek for a renewal of the general mandate for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act"). The proposed Ordinary Resolution 9, if passed, will give the Directors of the Company from the date of the above meeting, authority to issue and allot shares in the Company up to 10% of the total number of the issued shares (excluding treasury shares) of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. The authority will 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 revoked or varied by the Company at a general meeting.

As at the date of this notice, no new shares in the Company were issued pursuant to the general mandate to the Directors for issuance of shares pursuant to the Act, obtained at the 45th AGM held on 12 December 2024 and which will lapse at the conclusion of the 46th AGM. Hence, no proceeds were raised from the previous general mandate.

The general mandate sought will enable the Directors of the Company to issue and allot shares, including but not limited for further placing of shares for purpose of funding investment(s), working capital and/or acquisitions, at any time to such persons in their absolute discretion without convening a general meeting as it would be both costs and time-consuming to organise a general meeting.

STATEMENT ACCOMPANYING NOTICE OF 46TH ANNUAL GENERAL MEETING

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

1. Details of individuals who are standing for re-election as Directors as follows:-
 - (i) Lau Shu Chuan (Resolution 1)
 - (ii) Latifah binti Abdul Latiff (Resolution 2)
 - (iii) Michael Yap Kim Keat (Resolution 3)

The profile of the Directors who standing for re-election as stated above, at the 46th Annual General Meeting of the Company are set out in the Board of Directors' Profile on pages 8 to 13 of the Company's Annual Report 2025.

The Board of Directors hereby supports and recommends the re-election of Lau Shu Chuan, Latifah binti Abdul Latiff and Michael Yap Kim Keat as the Directors of the Company for the shareholders' approval.

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Details of the general mandate to allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note 5 of the 46th Annual General Meeting.

ADMINISTRATIVE GUIDE FOR THE FORTY-SIXTH ANNUAL GENERAL MEETING OF M K LAND HOLDINGS BERHAD

Date:	Thursday, 4 December 2025
Time:	10.30 a.m.
Meeting Venue:	Mutiara Grand Ballroom, Royale Chulan Damansara, 2A, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan.

MODE OF MEETING

The Forty-Sixth Annual General Meeting ("46th AGM") will be conducted physically at the Meeting Venue.

SHAREHOLDERS ENTITLED TO PARTICIPATE AND VOTE

Only shareholders whose names appear in the Record of Depositors as at **27 November 2025** shall be entitled to attend or appoint proxy(ies) to attend, participate, speak and/or vote on their behalf at the 46th AGM.

REGISTRATION

- Registration will commence at 8.30 a.m. at the Registration Venue until the Chairman's announcement at the start of the meeting.
- Please present your original Identity Card ("NRIC") or, in the case of non-citizens, original passport at the registration counter for verification purposes. You will not be allowed to register on behalf of another person even with the original NRIC or passport of that person.
- Upon successful verification and registration:
 - 1) Attendance will be recorded, and an identification wristband with passcode will be provided for voting purposes;
 - 2) If you are attending the meeting as a shareholder as well as proxy, you will be registered once and will only be given one identification wristband;
 - 3) All shareholders, proxies and corporate representatives must wear the identification wristband to be allowed entry into the Meeting Venue; and
 - 4) Please note that no replacement wristband will be issued in the event of loss or misplacement.
- Please vacate the Registration Venue immediately after registration to prevent congestion, and proceed to the Meeting Venue.
- The registration counter is strictly for identity verification and attendance registration only. For any other inquiries or assistance, please approach the Help Desk located in the registration area.

APPOINTMENT OF PROXY OR ATTORNEY OR CORPORATE REPRESENTATIVE

Shareholders who appoint proxy(ies) to participate at the 46th AGM must ensure that the duly executed proxy forms are deposited in a hard copy form or by electronic means to Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") no later than **Tuesday, 2 December 2025 at 10.30 a.m.**

ADMINISTRATIVE GUIDE FOR THE FORTY-SIXTH ANNUAL GENERAL MEETING OF M K LAND HOLDINGS BERHAD

The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner:

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, 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 Vistra Share Registry and IPO (MY) Portal ("The Portal")**

The proxy form can be electronically submitted to the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn. Bhd. via The Portal at <https://srmy.vistra.com>.

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

Any authority pursuant to which such an appointment is made by a power of attorney 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, Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than **Tuesday, 2 December 2025 at 10.30 a.m.** to participate in the 46th AGM. 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.

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, Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than **Tuesday, 2 December 2025 at 10.30 a.m.** to participate in the 46th AGM. 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.

ADMINISTRATIVE GUIDE FOR THE FORTY-SIXTH ANNUAL GENERAL MEETING OF M K LAND HOLDINGS BERHAD

PROCEDURES FOR ELECTRONIC SUBMISSION OF PROXY FORM VIA VISTRA SHARE REGISTRY AND IPO (MY) PORTAL ("THE PORTAL")

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

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User at The Portal	1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Individual Holder" and complete the New User Registration Form. 3. For guidance, you may refer to the tutorial guide available on the homepage. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. <i>If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.</i>
Proceed with submission of proxy form	1. After the release of the Notice of Meeting by the Company, login with your email address and password. 2. Select the corporate event: "M K LAND HOLDINGS BERHAD 46TH AGM" 3. Navigate to the 3 dots at the end of the corporate event and choose "SUBMISSION OF PROXY FORM". 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Indicate the total number of shares assigned to your proxy(s) to vote on your behalf. 6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. 7. Indicate your voting instructions – FOR or AGAINST or ABSTAIN. 8. Print the proxy form for your record.
ii. Steps for Corporation or Institutional Shareholders	
Register as a User at The Portal	1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Representative of Corporate Holder" and complete the New User Registration Form. 3. Complete the registration form with your personal details. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. <i>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 Tricor if you need clarifications on the user registration.</i>

ADMINISTRATIVE GUIDE FOR THE FORTY-SIXTH ANNUAL GENERAL MEETING OF M K LAND HOLDINGS BERHAD

Procedure	Action
ii. Steps for Corporation or Institutional Shareholders	
Proceed with submission of proxy form	1. Login to https://srmy.vistra.com with your email address and password. 2. Select the corporate event: "M K LAND HOLDINGS BERHAD 46TH AGM" 3. Navigate to the icon ">" at the end of the corporate event. 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Select the corporate holder's name. 6. Proceed to download the submission file. 7. Prepare the file for the appointment of proxy(ies) by inserting the required data. 8. Proceed to upload the duly completed proxy appointment file. 9. Select "Confirm" to complete your submission. 10. Print the confirmation report of your submission for your record.

POLL VOTING

The voting at the 46th AGM will be conducted by poll in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor as Poll Administrator to conduct the polling process.

Upon completion of the voting session for the 46th AGM, the Scrutineers will verify the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

NO RECORDING OR PHOTOGRAPHY

Unauthorised recording and photography are strictly prohibited at the 46th AGM.

PARKING

Guests are welcome to park at the basement levels (B1 or B2) of the premises. A flat rate of RM8.00 per entry applies. The Banquet Team will provide a QR code for payment.

Alternatively, valet parking is available at the hotel lobby at a rate of RM30.00 per vehicle.

ENQUIRY

For any enquiries on the above, please contact the following personnel(s) 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.

1. General Line : +603-2783 9299
Email : is.enquiry@vistra.com
2. Contact person : En Mohamad Khairudin bin Tajudin
Contact Number : +603 2783 7973
Email : Mohamad.Khairudin@vistra.com
3. Contact person : Pn Ros Sakila binti Bahari
Contact Number : +603 2783 9277
Email : Sakila@vistra.com

CDS account number

I/We (name of shareholder as per NRIC/Passport/Certificate of Incorporation in capital letters) _____ NRIC No. (new)/Passport No./Company No. _____ NRIC No. (old) _____ of (full address) _____

being a member(s) of M K Land Holdings Berhad, hereby appoint:

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or (delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy/proxies to vote for me/us on my/our behalf at the 46th Annual General Meeting of the Company, which will be held at Mutiara Grand Ballroom, Royale Chulan Damansara, 2A, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan on Thursday, 4 December 2025 at 10.30 a.m. and at any adjournment of such meeting.

With reference to the agenda set forth in the Notice of Meeting, please indicate with an "X" in the space provided below how you wish your votes to be cast on any resolution specified. If no specific direction as to the voting is given, the Proxy will vote or abstain at his/her discretion.

	RESOLUTIONS	FOR	AGAINST
1.	Resolution 1 - Re-election of Lau Shu Chuan as Director of the company		
2.	Resolution 2 - Re-election of Latifah binti Abdul Latiff as Director of the company		
3.	Resolution 3 - Re-election of Michael Yap Kim Keat as Director of the company		
4.	Resolution 4 - Director's fee of Datuk Lukman Sheriff bin Alias		
5.	Resolution 5 - Director's fee of Michael Yap Kim Keat		
6.	Resolution 6 - Directors' fees payable to the Non-Executive Directors		
7.	Resolution 7 - Directors' benefits		
8.	Resolution 8 - Re-appointment of BDO PLT as Auditors of the company		
9.	Resolution 9 - Authority to issue and allot shares		

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

NO OF SHARES **PERCENTAGE**

Proxy 1 _____ %

Proxy 2 _____ %
100%

Signature of shareholder(s)/Common Seal

Date:

NOTES:

1. For the purpose of determining a member who shall be entitled to attend and vote at the 46th Annual General Meeting ("AGM"), the Company shall be requesting the Record of Depositors as at 27 November 2025. Only a depositor whose name appears on the Record of Depositors as at 27 November 2025 shall be entitled to participate in this AGM.
2. A member entitled to participate in this AGM is entitled to appoint not more than two proxies to participate instead. A proxy may but need not be a member of the Company and a proxy appointed to participate in this AGM shall have the same rights as the member to speak at a meeting.
3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy but not more than two (2) proxies in respect of each securities account it holds with 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.
5. Where a member or the authorised nominee or an exempt authorised nominee appoints two (2) or more proxies, the proportion of the shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or attorney duly authorised in writing or, if the appointer is a corporation, either under Seal or under the hand of an officer or attorney duly authorised.
7. If the appointer is a corporation, this form must be executed under its common seal or under the hand of its attorney duly authorised and accompanied by a statement reading "signed under Power of Attorney which is still in force, no notice of revocation having been received". A copy of the Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed in the Proxy Form.
8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be deposited at the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, not less than forty-eight (48) hours before the time appointed for holding the 46th AGM, i.e. by 10.30 a.m. on **Tuesday, 2 December 2025** or adjourned 46th AGM 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 instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at 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, Centre, 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 Vistra Share Registry and IPO (MY) Portal ("The Portal")**
In the case of an appointment made via email mean, the proxy form can be electronically submitted to the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn. Bhd. via The Portal at <https://srmy.vistra.com>. (Kindly refer to the Administrative Guide for the 46th AGM).

Stamp

The Company Secretary
M K LAND HOLDINGS BERHAD
(REG NO. 197801003984) (40970-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

9. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
10. Last date and time for lodging the proxy form is on Tuesday, 2 December 2025 at 10.30 a.m.
11. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:
 - (i) Identity card (NRIC) (Malaysian), or
 - (ii) Police report (for loss of NRIC)/ Temporary NRIC (Malaysia), or
 - (iii) Passport (Foreigner).
12. Any authority pursuant to which such an appointment is made by a power of attorney 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, Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 46th AGM i.e. by **10.30 a.m. on Tuesday, 2 December 2025** or adjourned 46th AGM 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.
13. 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, Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the 46th AGM, i.e. by **10.30 a.m. on Tuesday, 2 December 2025**. 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
14. It is important that you read the Administrative Guide for the conduct of the 46th AGM.

To: THE REGISTRAR

Please send to me/us a printed copy of the **Annual Report 2025** of M K Land Holdings Berhad.

Name of Shareholder: _____
NRIC/ Company No.: _____
CDS Account No.: _____
Address: _____
Tel No.: _____
Date: _____

Signature of Shareholder

Please find the contact details our Share Registrar for a printed copy of the Annual Report 2025:

SHARE REGISTRAR

Name of Registrar : Tricor Investor & Issuing House Services Sdn. Bhd.
(Reg No.:197101000970) (11324-H)

Address : Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi, 59200, Kuala Lumpur

Tel No. : 03 - 2783 9299

Email : is.enquiry@vistra.com

Contact Person : Encik Mohamad Khairudin bin Tajudin

Contact Person Email : Mohamad.Khairudin@vistra.com

You may also submit your request on-line via the Share Registrars' website by following the simple steps below:

- Step 1 - Go to <https://srmy.vistra.com>.
- Step 2 - Click at the "Investor Services" link on the top menu to go to the Investor Services Centre
- Step 3 - Choose the type of service by selecting "Request for Annual Report"
- Step 4 - Key in the company name in full, i.e. M K Land Holdings Berhad, to search
- Step 5 - Complete the on-line request form
- Step 6 - Click the "Submit" button to submit the request

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PROPERTY SALES OFFICE

DAMANSARA PERDANA SALES OFFICE

Ground Floor, Unit 11A,
Jalan PJU 8/5H,
Bandar Damansara Perdana,
47820 Petaling Jaya,
Selangor Darul Ehsan.

 +603 7733 0303
 +603 7732 6021

RESIDENSI SUASANA@DAMAI SALES GALLERY

Jalan PJU 10/2B,
Damansara Damai,
47830 Petaling Jaya,
Selangor Darul Ehsan.

 +603 6157 1900
 +603 6157 1360

MERU PERDANA SALES OFFICE

No. 39 & 41,
Laluan Meru Perdana II,
Taman Meru Perdana 2,
31200 Chemor,
Perak Darul Ridzuan.

 +605 525 3077
 +605 525 3307

TAMAN BUNGA RAYA SALES OFFICE

No. 1, Persiaran Bunga Raya,
Taman Bunga Raya,
Bukit Beruntung,
48300 Rawang,
Selangor Darul Ehsan.

 +603 6028 1878
 +603 6028 1857

BUKIT MERAH LAKETOWN (PROPERTY) SALES OFFICE

Bukit Merah Laketown,
Jalan Bukit Merah,
34400 Semanggol,
Perak Darul Ridzuan.

 +605 890 8080
 +605 890 8083

RESORT SALES OFFICE

HOTEL & RESORTS SALES OFFICE

No. 15-1, Jalan PJU 8/5H,
Damansara Perdana Business
Centre,
Bandar Damansara Perdana,
47820 Petaling Jaya,
Selangor Darul Ehsan.

 +603 7724 1282 / 7724 1317
 +603 7724 1317

BUKIT MERAH LAKETOWN (RESORT) SALES OFFICE

Jalan Bukit Merah,
34400 Semanggol,
Perak Darul Ridzuan.

 +605 890 8888
 +605 890 8000

OMBAK VILLA LANGKAWI

Lot 78 Jalan Kuala Muda,
Padang Matsirat,
07100 Langkawi,
Kedah Darul Aman.

 +604 955 8181
 +603 7724 1317

KUALA MELAKA INN

Lot 78 Jalan Kuala Muda,
Padang Matsirat, 07100 Langkawi,
Kedah Darul Aman.

 +604 955 8181
 +604 955 8881

www.mkland.com.my

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Selangor Darul Ehsan
Malaysia

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+603-7727 9007