Sustainability Statement

CREATING ENDURING VALUE THROUGH SUSTAINABLE STRATEGIES

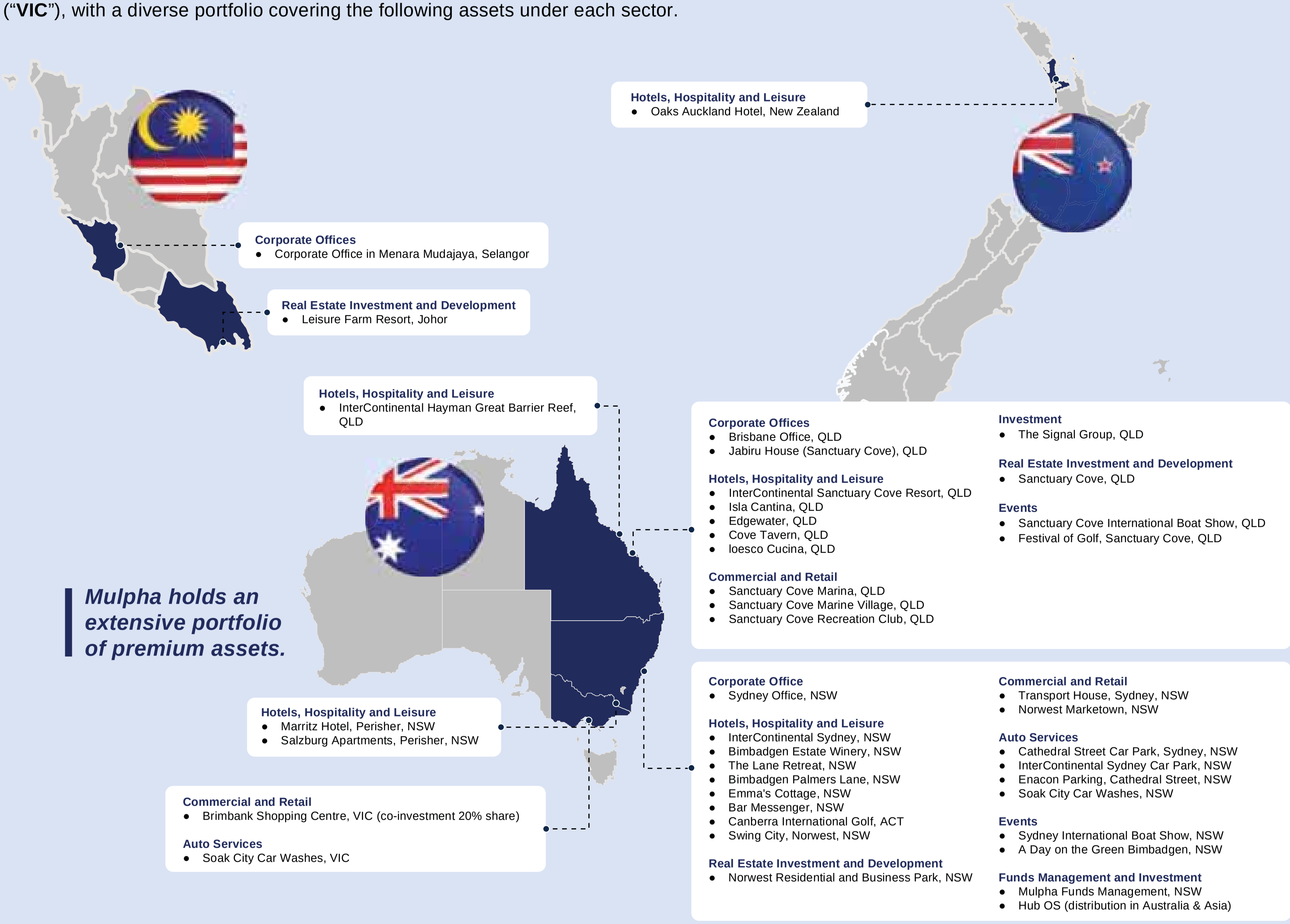
About this Statement

Mulpha International Bhd. and its subsidiaries ("**Mulpha" or the "Group**") acknowledge our responsibility to drive sustainable progress across our diversified, multinational operations, remaining steadfast in balancing business growth with robust sustainable principles. In this Sustainability Statement ("**Statement**") for 2025, we present the key developments that have influenced our sustainability initiatives and highlight the progress achieved throughout the year.

As a diversified company operating on a multinational scale, Mulpha continues to advance its sustainability agenda, guided by a structured framework and supported by ongoing strategies and initiatives. Covering the reporting period from 1 January 2025 to 31 December 2025 ("**FY2025**"), this Statement outlines the continued progress of our sustainability journey and demonstrates how we create long-term value for our shareholders and other key stakeholders.

Our Structure, Operations and Supply Chain

A majority of the Group's assets and investments are located in Australia, specifically in Queensland ("**QLD**"), New South Wales ("**NSW**") and Victoria ("**VIC**"), with a diverse portfolio covering the following assets under each sector.



Sustainability Statement

Reporting Scope and Boundary

In FY2025, the Group continues to apply the Operational Control approach as defined in the GHG Protocol: A Corporate Accounting and Reporting Standard for the consolidation and disclosure of greenhouse gas ("**GHG**") emissions data. Under this approach, the Group reports GHG emissions from operations and assets over which it has operational control.

Our Statement encompasses the sustainability data of the operations outlined below:

Australia

Business Units and Respective Operations

Hospitality and Leisure[1]

- Bar Messenger, Sydney
- Isla Cantina (Capri on Via Roma), Gold Coast QLD
- Edgewater (Capri on Via Roma), Gold Coast QLD
- Sanctuary Cove Marina, QLD
- Sanctuary Cove Country Club, QLD
- Cove Tavern, Gold Coast QLD
- Ioesco Cucina, Gold Coast QLD
- Marritz Hotel, Perisher, NSW
- Bimbadgen Estate Winery, Hunter Valley NSW
- The Lane Retreat, Hunter Valley NSW
- Bimbadgen Palmers Lane, Hunter Valley NSW
- Emma's Cottage, Hunter Valley NSW
- Swing City, Norwest
- Canberra International Golf, ACT
- Salzburg Apartments, Perisher Valley

Real Estate Investment[2]

- Norwest Marketown, NSW[2]
- Transport House, Sydney[2]
- Sanctuary Cove Marine Village, QLD[2]
- Enacon Parking
  - InterContinental Sydney
  - Cathedral Street
- Soak City Car Wash
  - Norwest
  - Preston
  - Melton South
  - Brunswick
  - Fawkner

Corporate Offices

- Brisbane Office
- Sydney Office (Level 9, InterContinental Sydney)[3]
- Jabiru House, Sanctuary Cove

Investments and Strategic Partnerships

- Signal Group

[1] *The Group does not have operational control over the following hotels as these assets are operated by IHG and Minor Group under management agreements: InterContinental Sydney, InterContinental Sanctuary Cove, InterContinental Hayman Great Barrier Reef and Oaks Auckland Hotel.*

[2] *In FY2025, development sites at Norwest Quarter (NSW) and Harbour One (QLD) were under contract, with principal contractors holding operational control. As a result, the Group did not have the ability to implement or enforce operating policies, including those relating to energy use, at these sites. Operational control transfers to the Group only upon practical completion and is limited to unsold dwellings. For real estate investment assets such as Norwest Marketown (NSW), Transport House (Sydney) and Sanctuary Cove Marine Village (QLD), the Group retains operational control over the common areas of these assets during the lease term. Mulpha has appointed property managers for these sites, each of which operates its own health, safety, environmental and risk management systems.*

[3] *Environmental metrics have been excluded for the corporate office in Sydney.*

Sustainability Statement

Malaysia

Business Units and Respective Operations	
Headquarter	**Real Estate Development**
• Corporate Office in Menara Mudajaya, Selangor	• Leisure Farm, Johor

We reviewed our reporting requirements this reporting year and assessed the availability of relevant data. As a result, certain environmental metrics will not be disclosed due to data limitations. Further details on data availability and exclusions are provided throughout this Statement.

Aligned with Reporting Frameworks

Disclosures in this Statement have been prepared in accordance with the Main Market Listing Requirements of Bursa Securities and aligned with the Sustainability Reporting Guide (3rd Edition). We also reference the GHG Protocols, Global Reporting Initiative ("**GRI**") Standards and the United Nations Sustainable Development Goals ("**UN SDGs**").

Ensuring Data Accuracy

The data disclosed in this Statement has been internally sourced and reviewed by the respective information owners. The FY2025 Mulpha Australia Limited Scope 1 and Scope 2 data included in this Statement has been subject to limited assurance in accordance with the Australian Standard on Sustainability Assurance ASSA 5000.

DELIVERING ON OUR COMMITMENTS

Mulpha continues to integrate sustainability into its daily operations, enabling us to create long-term value across our property development, hospitality and investment portfolio.

Anchoring our sustainability agenda is a robust governance framework that drives environmental and social development. We uphold responsible management through ethical conduct, effective risk management and strict regulatory compliance to ensure we deliver meaningful outcomes for our people, communities and the environment.

Building on this foundation, we aspire to create developments and opportunities that balance social well-being and environmental preservation. Our enduring success relies on nurturing vibrant communities and protecting the natural ecosystems where we operate by designing and investing in spaces that integrate sustainability principles into planning and management. These principles include initiatives that improve energy and resource efficiency, promoting the development of climate-resilient projects that support the transition towards low-carbon.

Equally, we are dedicated to fostering a safe, inclusive, and supportive workplace that values diversity, encourages continuous learning, and builds meaningful partnerships that drive shared progress. Looking ahead, Mulpha remains focused on strengthening our sustainability performance through defined targets, innovative practices and strategic partnerships, contributing to the UN SDGs and advancing our progress towards a more resilient and sustainable future.

Sustainability Statement

2025 Sustainability Highlights

3
new cyber security and data protection policies developed to enhance digital asset protection

Zero
confirmed incidents of corruption and bribery group-wide

Zero
substantiated complaints concerning breaches in customer privacy or data loss group-wide

-9%
Scope 2 GHG emissions reduced group-wide

10,633 kWh
electricity consumed generated from solar photovoltaic system

Norwest Quarter
project received green building certification

1,533
training hours invested in employee development programmes

44%
women representation in managerial positions

21%
decrease in lost time injury rate ("**LTIR**")

Investing responsibly.
Building sustainably.
Creating lasting value.

Mulpha's Strategic Pathway Towards Sustainability

Structured around 3 pillars aligned with the Group's adopted UN SDGs and material matters, the strategy supports informed decision-making and drives short, medium and long-term value creation.

MULPHA

Our Sustainability Vision

To embed environmental and social accountability into our operations ethos in a responsible, dedicated and committed way. We are committed to generating long-term value and trust for all stakeholders and a sustainable way of life for our employees and customers.

Governance & Responsible Business Practice

"Embedding Integrity and Accountability in Organisational Excellence"

- EBC Ethical Business and Compliance
- ABC Anti-Bribery and Corruption
- CDP Cyber Security and Data Protection
- CGR Corporate Governance and Risk Management

Contribution to the UN SDGs

8 Decent Work and Economic Growth; 10 Reduced Inequalities; 12 Responsible Consumption and Production

Environmental Stewardship & Sustainability

"Advancing Sustainable Growth Through Responsible Development and Operations"

- EM Energy Management
- WT Water Management
- WS Waste Management
- BD Biodiversity
- CI Climate Impacts
- SI Sustainable Investment (Finance)
- SDD Sustainable Development and Design

Contribution to the UN SDGs

7 Affordable and Clean Energy; 9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action

Social Impact & Community Engagement

"Cultivating Inclusive Communities and Enduring Social Value"

- HS Health and Safety
- RP Responsible Procurement
- OP Our People

Contribution to the UN SDGs

8 Decent Work and Economic Growth; 16 Peace, Justice and Strong Institutions

Our Key Stakeholders

- Security Holders
- Government and Regulators
- Our Employees
- Managing Agents
- Customers
- Contractors and Suppliers
- Local Community

Sustainability Statement

Policies Guiding Our Approach

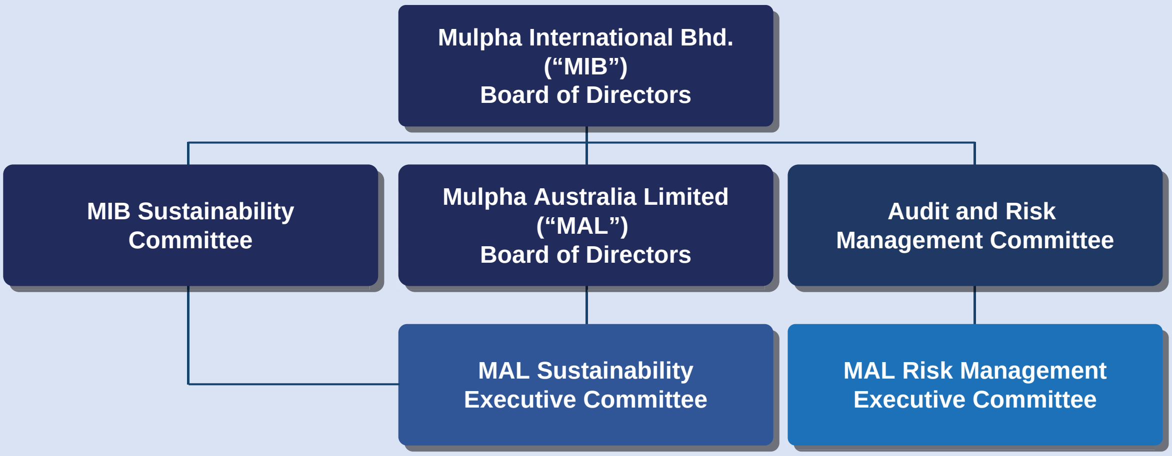
Our Sustainability Policy complements the strategy by outlining the principles that guide our pursuit of sustainable growth, ensuring we minimise environmental and social impacts while meeting business and stakeholder expectations.

Additional details on our policies and sustainability initiatives can be found at https://www.mulphagroup.com/about-us/sustainability/

Leadership Empowering Sustainable Progress

Robust leadership drives the effective implementation of our sustainability strategy across the Group. Our structured governance framework defines the roles and responsibilities of key governance entities, ensuring cohesive oversight and alignment with Mulpha's sustainability objectives and long-term ambitions.

Sustainability Governance Structure



Roles and Responsibilities

Board of Directors
- Sets the Group's sustainability strategy
- Reviews and approves key initiatives, including the Sustainability Action Plan
- Reviews sustainability-related risks and opportunities during Board and Committee meetings
- Integrates sustainability factors into decision-making processes

MIB Sustainability Committee
- Assists the MIB Board in overseeing sustainability strategies, objectives, policies and practices
- Ensures sustainability reporting complies with Bursa Securities' Listing Requirements and other applicable regulations

MAL Sustainability Executive Committee
- Assists the MAL Board in overseeing sustainability strategies, objectives, policies and practices
- Ensures sustainability reporting complies with Australian Corporations Act and other applicable regulations
- Supports the MIB Sustainability Committee in meeting regulatory and reporting requirements in Malaysia and Australia

Our Role in Advancing the Global Goals

The Group's initiatives continue to align with the 8 UN SDGs most relevant to our sustainability objectives and operational capacities, enabling our efforts to support the broader goals of the 2030 Agenda for Sustainable Development and foster a sustainable future for people and planet.

SDGs	Target	Our Initiatives and Performance	Outcomes
7 AFFORDABLE AND CLEAN ENERGY	7.2	• Implemented solar energy usage at entities such as Signal Group and Sanctuary Cove Resort, with further feasibility studies conducted for Solar Photovoltaics ("**PV**") installations at other entities	Reduced GHG emissions and operational energy costs through increased use of renewable energy and implementing electrification initiatives, supporting the Group's transition towards low-carbon operations.
	7.3	• Reduced dependence on gas by transitioning toward electrification at key sites in Australia and introducing Electric Vehicle ("**EV**") company vehicles in Malaysian operations	
8 DECENT WORK AND ECONOMIC GROWTH	8.7	• Developed a list of policies to address and mitigate risks related to human rights, ethical conduct and modern slavery to ensure an ethical and responsible working environment • Established the MAL Supplier Code of Conduct to ensure that Mulpha's supply chain is free from human rights violations	Strengthened governance and accountability and supply chain resilience through enhanced human rights due diligence, ethical conduct standards and compliance with the Modern Slavery Act, ensuring a responsible business environment.
	8.8	• Continued implementing a robust supplier due diligence process as part of procurement procedures, in alignment with Australia's Modern Slavery Act, to mitigate human trafficking and exploitation risks	
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	9.4	• Implemented solar energy usage at entities such as Signal Group and Sanctuary Cove Resort, with further feasibility studies for solar PV installations at other entities	Increased use of renewable energy across operations, contributing to lower GHG emissions and enhanced energy sustainability.
10 REDUCED INEQUALITIES	10.3	• Committed to fostering a workforce that represents diverse race, gender and age groups, guided by a Non-Discrimination Policy that informs recruitment, remuneration and promotion decisions	A more inclusive and equitable workplace that promotes diversity, provides opportunities and strengthens employee engagement and representation across all levels.
11 SUSTAINABLE CITIES AND COMMUNITIES	11.4	• Established a Heritage Policy that commits to investing in heritage-listed assets and ensures the protection and conservation of our heritage assets in accordance with local, state, national and world heritage significance and values	Enhanced preservation and management of heritage assets, ensuring their cultural, historical and societal value is protected for current and future generations.

Sustainability Statement

SDGs	Target	Our Initiatives and Performance	Outcomes
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12.2	• Incorporated initiatives such as on-site water capture systems, enhanced water consumption monitoring and audits of greywater and rainwater collection systems to strengthen water conservation efforts	Improved resource efficiency and sustainability through reduced water consumption, optimised waste management and increased recycling across operations.
	12.5	• Implemented specific reduction targets for water intensity consumption, total waste generation and increased recycling at the operational level to improve resource efficiency	
13 CLIMATE ACTION	13.1	• Integrated sustainable design principles and energy efficient features to strengthen the resilience, resource efficiency and sustainability of development projects	Enhanced environmental performance and resilience of development projects through sustainable design, energy efficiency and climate-adaptive strategies.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	16.5	• Conducted corruption risk assessments and delivered anti-corruption training in FY2024, while maintaining zero confirmed incidents of corruption or bribery across the Group	Strengthened corporate governance and ethical culture across the Group, ensuring accountability, transparency and adherence to high standards of integrity in operations and supply chain management.
	16.6	• Established policies to ensure effective, accountable and transparent governance which include the following: o Code of Conduct o Whistleblowing Policy o Privacy Policy o Risk Management Policy o Workplace Health and Safety ("**WHS**") Policy o Environmental Policy o Supplier Code of Conduct o Human Rights Policy o Anti-Bribery and Corruption Policy o Cyber Security Policy o IT Disaster Recovery Plan	

Stakeholder Engagement

Our stakeholder engagement provides invaluable insights into the perspectives of investors, customers, employees, regulators, suppliers and communities. Leveraging multiple engagement channels, we cultivate a holistic understanding of stakeholder expectations, enabling us to align our goals with their priorities and foster trust-based relationships while advancing sustainable growth across the Group.

Security Holders

Why They Matter? As key contributors to our capital structure, security holders play a pivotal role in shaping the Group's financial stability. Maintaining their confidence is essential to driving our continued growth and success.

Key Areas of Concern	How We Respond	Engagement Method
• Operational efficiency • Sustainability risk and opportunities • Transparency • High-quality assets	• Reported quarterly financial results and annual reports • Upheld good governance practices • Established Sustainability Policy and Action Plan • Enhanced disclosure practices • Implemented Sustainable Finance Framework	• Engagement with investment community • Announcements made to Bursa Securities • Website • Quarterly Reports • Annual Reports

Government and Regulators

Why They Matter? We collaborate closely with government agencies and regulatory bodies to ensure compliance with the laws and standards governing our sourcing, operations and supply activities.

Key Areas of Concern	How We Respond	Engagement Method
• Anti-bribery and corruption • Corporate governance and practices • Regulatory compliance	• Established Anti-Bribery and Corruption Policy • Established Corporate Code of Conduct and Whistleblowing Policy • Ensured full compliance with regulatory requirements	• Engagement with relevant government and regulatory bodies • Appropriate resourcing

Managing Agents

Why They Matter? Fostering long-term partnerships with reputable property (JLL) and hotel (IHG) managing agents, enables us to effectively implement sustainable practices within our operations.

Key Areas of Concern	How We Respond	Engagement Method
• Development of long-term partnership	• Established property and hotel management agreements for efficient management and operation of Mulpha's properties and hotel assets	• Formal and informal engagement

Contractors and Suppliers

Why They Matter? Effectively collaborating with our suppliers enables us to maintain operational efficiency, reinforce our reputation and improve the quality of our products and services.

Key Areas of Concern	How We Respond	Engagement Method
• Supplier evaluation • Human rights • Support of local suppliers and products	• Implemented supplier due diligence process to mitigate risks and ensure ethical sourcing • Established Modern Slavery Statement, Supplier Code of Conduct, Human Rights Policy and Sustainability Policy to uphold ethical standards • Prioritised procurement sourced from local suppliers to support regional economic growth	• Training • Supplier analysis and review

Sustainability Statement

Our Employees

Why They Matter? Valuing our employees fosters a positive workplace culture that encourages loyalty and enhances their productivity, ensuring a resilient and thriving business.

Key Areas of Concern	How We Respond	Engagement Method
• Occupational safety and health ("**OSH**") • Career development and upskilling opportunities • Ethics and integrity • Competitive remuneration and benefits	• Ensured compliance with OSH laws to maintain a safe working environment • Provided relevant training and development opportunities to foster employee career growth • Established code of conduct, policies and corporate governance processes to ensure ethical behaviour • Provided comprehensive employee benefits and compensation packages to attract, retain and motivate talent • Ensured compliance with labour laws to protect workers' rights	• Employee dialogue • Employee engagement • Employee feedback survey • Performance assessments • Training • CEO updates

Customers

Why They Matter? Customer satisfaction can influence the reputation of our assets. Understanding and addressing their needs are essential for our business growth.

Key Areas of Concern	How We Respond	Engagement Method
• Customers experience • Product and service quality • Building relationships • Operational efficiency • Customer data privacy	• Ensured delivery of high-quality workmanship and design • Ensured proper facility management to maintain operational efficiency • Organised various events and customer engagement programmes to strengthen relationships and improve customer satisfaction • Ensured compliance with data protection laws and adherence to the Privacy Policy to safeguard customer information	• Communication • Guest and patron reviews • Residents' Committee and Body Corporate meetings • Events and engagement programmes

Local Community

Why They Matter? Engaging with the local community enables us to effectively address community concerns and incorporate their feedback, ensuring that our projects deliver tangible benefits and integrate seamlessly into the community.

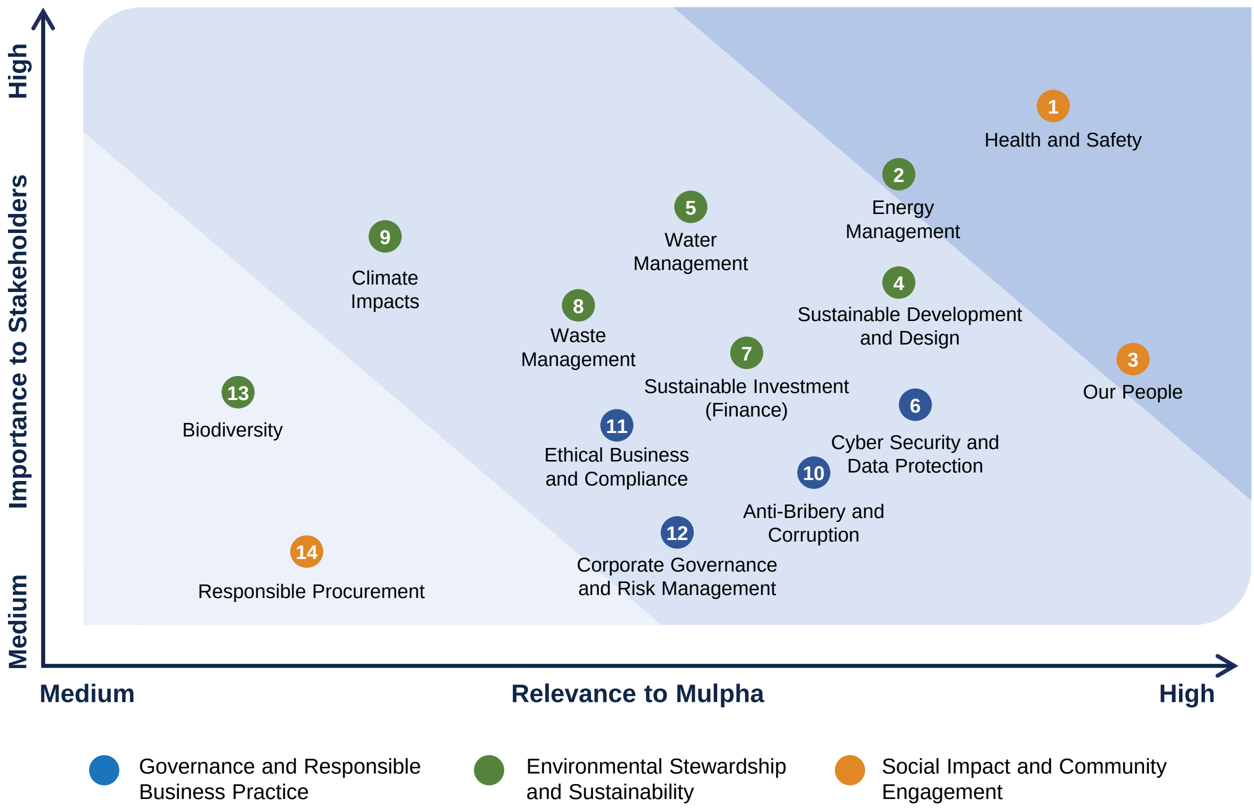
Key Areas of Concern	How We Respond	Engagement Method
• Community development and support • Donations and sponsorship	• Formulated a community engagement framework to facilitate the planning and execution of community interactions • Organised and sponsored community engagement events to strengthen relationships and support local initiatives	• Consultation • Community programmes and events

Identifying Material Matters

Materiality assessments form a fundamental component of our sustainability strategy, enabling us to identify the most significant challenges that impact both our stakeholders and operations. The insights derived from this process strengthen decision-making and ensure that resources are strategically allocated to support our long-term sustainability objectives.

Sustainability Statement

In FY2023, the Group conducted a materiality assessment that identified 14 material matters, which were plotted on a matrix to visualise their relative importance. The matrix remains relevant within the current business landscape and has been retained for FY2025, with the top 5 material matters being Health and Safety, Energy Management, Our People, Sustainable Development and Design, and Water Management.



No	Material Matters	Level of Importance	No	Material Matters	Level of Importance
1	Health and Safety	High	8	Waste Management	Significant
2	Energy Management		9	Climate Impacts	
3	Our People		10	Anti-Bribery and Corruption	
4	Sustainable Development and Design	Significant	11	Ethical Business and Compliance	
5	Water Management		12	Corporate Governance and Risk Management	
6	Cyber Security and Data Protection		13	Biodiversity	Medium
7	Sustainable Investment (Finance)		14	Responsible Procurement	

Governance and Responsible Business Practices

Ethical governance underpins our operations as a real estate investor, guiding prudent decision-making and reinforcing responsible business conduct. It fosters a culture of integrity, enabling us to operate transparently and in full compliance with applicable laws and regulations.

	Material Sustainability Matters	Definition	Stakeholder Groups	UN SDGs
1	Ethical Business and Compliance	Comply with applicable laws and regulations across our sourcing, operations and supply chains, including those related to safety, modern slavery and sustainability.		8 16
2	Anti-Bribery and Corruption	Maintain high integrity and zero-tolerance approach towards all forms of corruption in our business activities.		16
3	Corporate Governance and Risk Management	Uphold strong corporate governance practices and effective risk management, supported by a zero-tolerance stance on corruption and unethical conduct.		16
4	Cyber Security and Data Protection	Safeguard our physical and digital assets, ensuring data privacy, security and resilience across all operations.		16

Ethical Business and Compliance

Mulpha remains steadfast in exercising due diligence across our operations, maintaining stringent compliance with applicable laws and regulations to uphold ethical business conduct and sustain stakeholder confidence.

Key Laws and Regulations

We continuously monitor regulatory developments across Malaysia, Australia, New Zealand and the United Kingdom to ensure ongoing alignment with the evolving legal requirements of each region. The following outlines the key regulations in Malaysia and Australia that are most relevant to our business, as the majority of our operations are based within these jurisdictions.

Malaysia

- Listing Requirement of Busa Securities
- Companies Act 2016
- Employee Social Security Act 1969
- Employees Provident Fund Act 1991
- Employment Contract Stamping Compliance
- Employment & Labour Law Act 1955 (Employment (Amendment) Act 2022)
- Environmental Quality Act 1974
- Housing Development (Control and Licensing) (Amendment) Act 2007
- Human Resources Development Act 2001
- Income Tax Act 1967
- Malaysian Anti-Corruption Commission Act 2009
- Cyber Security Act 2024
- Occupational Safety and Health (Amendment) Act 2022
- Personal Data Protection (Amendment) Act 2024
- Whistleblower Protection Act 2010

Australia

- Australian Commonwealth Criminal Code Act 1995 (Cth)
- Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
- Corporations Act 2001 (Cth)
- Environmental Planning Acts in New South Wales & Queensland
- Fair Work Act 2009 (Cth)
- Anti-Discrimination and Human Rights Legislation
- Modern Slavery Act 2018 (Cth)
- Privacy Act 1988 (Cth)
- Property & Retail Leasing Legislation in NSW, Queensland and Victoria
- Work Health and Safety Act 2011

Mulpha's Corporate Policies

The Group ensures consistent governance across our diverse operational areas through a robust set of corporate policies. These polices undergo regular review and update to ensure we uphold ethical business practices in alignment with current legal and regulatory standards.

Mulpha's Corporate Policies

- Anti-Bribery and Corruption Policy
- Board Charter
- Business Continuity Planning Policy
- Conflict of Interest Policy
- Corporate Code of Conduct
- Credit Risk Policy
- Cyber Security Policy
- Data and Security Breach Policy and Procedures
- Directors' Fit and Proper Policy
- Enterprise Risk Management Policy
- Environment Policy
- Equal Employment Opportunity, Discrimination, Harassment and Workplace Bullying Policy
- Gender Equality, Inclusion and Diversity Policy
- Gift and Entertainment Policy
- Heritage Policy
- Human Resource Policies
- Human Rights Policy
- Information Technology and Security Policy
- IT Disaster Recovery Plan
- Modern Slavery Statement
- Non-Assurance Services Policy
- Policy on Payment Processing
- Privacy Policy
- Regulatory Correspondence Policy
- Remuneration Policy for Board of Directors
- Remuneration Policy for Senior Management
- Risk Management Policy
- Supplier Code of Conduct
- Sustainability Policy
- Tax Governance Framework
- Whistleblowing Policy
- Workplace Health and Safety Policy
- AI Acceptable Use Policy

Anti-Bribery and Corruption

Implementing anti-bribery and corruption procedures promotes transparency and ethical conduct, reinforcing the credibility of Mulpha's multinational real estate investment operations and positioning us as a trustworthy corporation.

Anti-Bribery and Corruption Policy

Mulpha's Anti-Bribery and Corruption Policy strengthens integrity and transparency across all our operations. Supported by the following policies, it articulates governance principles, leadership commitments, defined consequences for non-compliance and ongoing employee training to uphold ethical business conduct.

Gift and Entertainment Policy	Conflict of Interest Policy	Whistleblowing Policy

Employee Training on Anti-Corruption

Corruption-related topics are embedded within the Group's employee induction programme, reinforcing a strong culture of integrity that is strengthened through regular awareness communications and reminders.

Zero reported or confirmed incidents of corruption and bribery as well as whistleblowing incidents in FY2025 for the Group (FY2024: 0) (FY2023: 0)

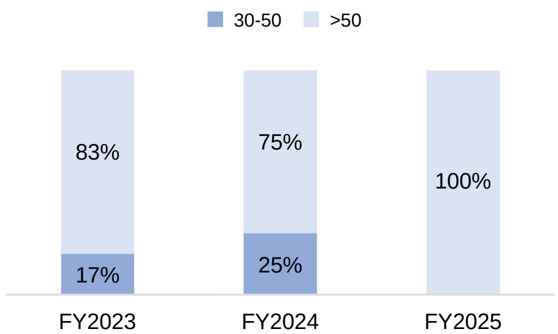
Corporate Governance and Risk Management

Effective risk management enables the Group to make informed decisions and manage uncertainties, therefore enhancing our adaptability to the evolving marketplace and sustainability landscape.

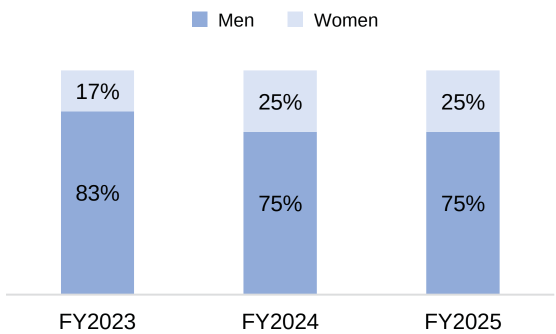
Board of Directors and Committees

The following graphs present the MIB Board's composition in terms of age and gender diversity.

Board Age Diversity



Board Gender Diversity



Sustainability Statement

To uphold strong governance and compliance standards, the Board is supported by dedicated committees that operate under clearly defined charters or terms of reference. Their work ensures continued alignment with the Group's strategic objectives and core values.

Audit and Risk Management Committee

Oversees financial reporting, internal controls and risk management, supporting the Board in fulfilling its governance responsibilities.

Nomination Committee

Recommends candidates for directorships and Board Committee roles to ensure a well-rounded and effective Board composition and undertakes the board assessment process.

Remuneration Committee

Reviews and recommends directors' remuneration packages and advices on incentive schemes and reward mechanisms for Management and employees.

Development Risk Management Committee

Reviews construction and contractor risks associated with the property development and capital works activities undertaken within the Group.

Sustainability Committee

Reviews sustainability strategies, objectives, policies and practices of the Group.

Board Training

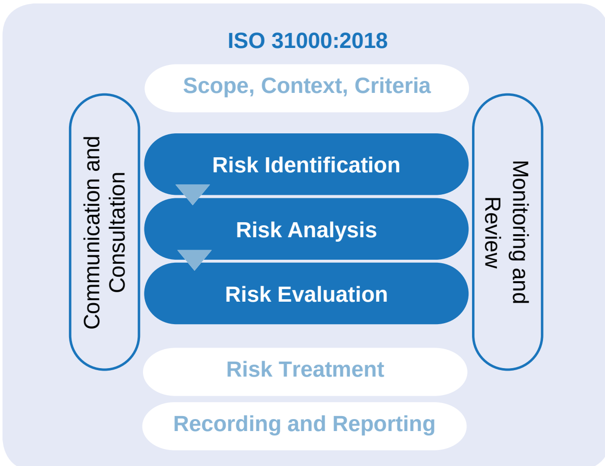
During FY2025, the Board members attended sustainability training on the International Financial Reporting Standards ("**IFRS**") S1 and S2 standards in alignment with the National Sustainability Reporting Framework (NSRF), as well as participation in the Mandatory Accreditation Programme Part II: Leading for Impact (LIP).

Risk Management Process

Mulpha employs a systematic risk management approach to manage risks across our diverse assets and operations, establishing the processes for identifying, assessing, prioritising and monitoring risks, including climate-related risks and opportunities. The approach aligns with recognised frameworks, such as ISO 31000:2018, the Malaysian Code on Corporate Governance ("**MCCG**") and the COSO Enterprise Risk Management 2017 Framework.

We cover the following risk categories in our management framework.

- Strategic Risks
- Financial Risks
- Operational Risks
- Market Risks
- Compliance and Governance Risks



In accordance with the MCCG, the Board retains ultimate responsibility for risk management. Our Board is supported by the Risk Management Executive Committee and the Audit and Risk Management Committee to ensure alignment with Mulpha's strategic objectives.

3 Lines of Defence Model

We further strengthen our risk management framework by applying the 3 Lines of Defence Model which provides multiple layers of assurance to uphold the effectiveness of our risk management programme.

Mulpha's 3 Lines of Defence Model

Senior Management		Mulpha Board/Audit and Risk Management Committee
1st Line of Defence	**2nd Line of Defence**	**3rd Line of Defence**
Management Control	Risk Management Financial Control Compliance	Internal Audit Other Independent Assurance Provider
Internal Control Mechanisms	Safety Project Control Groups, Mulpha Developments	

3rd Line – Internal Audit Team	Provides independent assurance regarding the effectiveness of risk management practices
2nd Line – Risk Management Team	Guides the risk management process, ensuring the proper assessment, treatment, and monitoring of risks across the Group
1st Line – Managers	Responsible for identifying risks, implementing controls and monitoring the effectiveness of these controls within their respective areas

Cyber Security and Data Protection

In an era of increasing digital interconnectivity, the implementation of robust cyber security protocols is essential to safeguard our intellectual assets and sensitive information from increasingly sophisticated cyber threats.

Following the identification of the key focus areas in FY2024, we advanced our digital capabilities in FY2025 through targeted initiatives in cyber security, artificial intelligence ("**AI**") integration, data management and workforce upskilling, strengthening the Group's digital resilience.

Technology Focus Areas 2025

Embrace AI & Automation	**Data Management & Analytics**	**Cyber Security**
Insights from Data	**Revenue Generation & System Focus**	**Staff Digital Skills Development**

The subsequent section details the implementation of these initiatives across our operations.

Digital Initiatives

AI Adoption	AI tools are utilised for anomaly detection, process automation and improving reporting accuracy, streamlining repetitive tasks and optimising resource allocation.
AI Training	Ongoing initiatives are in place to upskill employees in the use of AI-powered tools, including dedicated training programmes and pilot projects aimed at building practical experience and capability.
Digital Skills	Digital skills development remains a strategic priority, supported by regular training sessions, simulations and awareness campaigns. These initiatives are designed to ensure employees are equipped to handle evolving digital threats and efficiently leverage new technologies.
Revenue Generation & System Focus – System Optimisation	Data insights are actively leveraged to optimise rostering, manage spending and identify opportunities for upselling and cross-selling, supporting revenue growth and improving operational efficiency.
Staff Digital Skills Development – Cyber Security Training	Cyber security training was conducted in both 2024 and 2025. Completion rates were recorded at 60% for 2024 and 70.5% for 2025.

In the reporting year, Mulpha implemented the following initiatives to ensure compliance with relevant data privacy laws and regulations:

- Introduced online account registration through the Stamp Assessment and Payment System, facilitating more secure and streamlined digital transactions
- Appointed dedicated data protection officers responsible for overseeing the data protection strategy and ensuring ongoing compliance
- Enabled Microsoft Purview to support data classification, sensitivity labelling and geo-location tracking, further improving Mulpha's ability to manage and protect sensitive information

Cyber Security and Data Protection Policy Updates

Key policies are routinely reviewed and updated by the Group to address emerging threats and evolving regulatory requirements, bolstering our cyber security and data protection framework. In FY2025, MAL added the following policies to further enhance digital asset protection, support business continuity and enhance the efficacy of our security response capabilities.

Information Technology ("IT") Patch Management Policy	**IT Incident Management Policy**	**IT Asset Decommissioning Policy**

Sustainability Statement

Zero Trust Security and Endpoint Security Solutions

Mulpha's Zero Trust Security model enforces strict authentication and Multi-Factor Authentication (MFA) for data access. The following includes key components of the model:

Conditional Access	Data Loss Prevention ("DLP") Policy	Endpoint Protection
Ensures that access is granted based on predefined conditions.	Prevents unauthorised access to or sharing of sensitive data.	Utilises advanced endpoint security solutions to monitor and respond to threats across all devices.

DLP Review

In 2024, we partnered with a specialist to establish an information security classification framework designed to enhance the Group's data analytics precision. Following its launch, the framework improved our data security and operational efficiency, ensuring compliance with regulatory requirements and safeguarding information assets. Key updates to the framework this year include the following:

Data Classification & DLP Strategy	Technical Controls and Automation
The framework has been expanded to include a formal DLP strategy that outlines data classification parameters, designates personally identifiable information and sensitive business documents as 'Highly Confidential', as well as defines specific handling requirements for each classification.	The framework leverages Microsoft Purview and other supporting tools for sensitivity labelling, auto-labelling and DLP enforcement. This facilitates the automated detection, classification and protection of sensitive information across emails, files, SharePoint and Microsoft Teams.

Mulpha remains committed to continually improving our data handling practices, adopting Microsoft Purview to strengthen data governance, compliance and insider risk information management. This also improved visibility and control over the movement of sensitive data across the platform.

Training and Awareness

All permanent employees are required to participate in mandatory cyber security training designed to strengthen organisational awareness and resilience. Training is delivered through online platforms that allow effective tracking and measurement of employee participation and engagement. These platforms provide the following resources:

- E-learning modules
- Security and fraud awareness content
- Authentication access demonstrations
- Proficiency assessments

Employees are equipped to efficiently identify, mitigate, report and respond to security threats through these training programmes, reducing human-related vulnerabilities.

Data Security and Privacy Compliance

Over the past 3 years, Mulpha maintained a record of zero substantiated complaints on security or data privacy breaches.

Environmental Stewardship and Sustainability

With a diverse operational footprint spanning multiple sectors, Mulpha strives to minimise the environmental impact of our business activities on the ecosystems and communities within the regions in which we operate.

	Material Sustainability Matters	Definition	Stakeholder Groups	UN SDGs
1	**Energy Management**	Manage the risks, opportunities and impacts of energy consumption across our key assets, improving building efficiency, reducing costs and exploring alternative energy sources to lower emissions.		7, 9, 13
2	**Climate Impacts**	Integrate environmental and climate change considerations into our investment and operational decisions to safeguard our assets, operations and developments.		7, 9, 13
3	**Biodiversity**	Minimise our impact on ecosystems and protecting biodiversity through responsible operations and developments, including the conservation of heritage buildings and surrounding environments.		11, 13
4	**Waste Management**	Manage the risks, opportunities and impacts of waste generation and disposal across our key assets.		12
5	**Water Management**	Manage the risks, opportunities and impacts of water consumption across our key assets.		12
6	**Sustainable Investment (Finance)**	Address the economic, social and governance risks and opportunities across to deliver long-term sustainable investment outcomes.		7, 13
7	**Sustainable Development and Design**	Set sustainable targets for key developments to mitigate climate change impacts and achieve ecologically sustainable development.		9, 11, 13

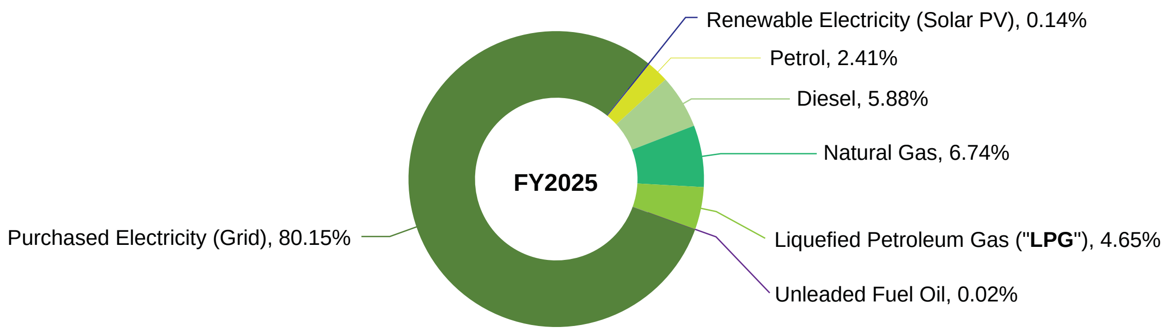
Energy Management

The Group continues to explore alternative energy solutions to improve operational efficiency and reduce emissions. Progress on these initiatives is regularly reviewed by the Sustainability Executive Committee to ensure alignment with strategic objectives and measurable outcomes. Energy-efficiency measures implemented across the Group have optimised the performance of our assets, enhanced overall efficiency and strengthened resilience against emerging climate-related risks.

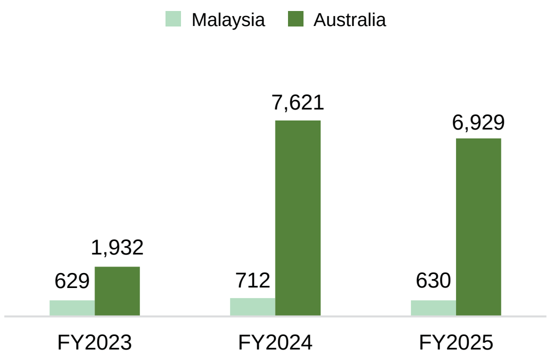
Total Energy Consumption

In FY2025, our total energy consumption from fuel and electricity amounted to 2,269 GJ in Malaysia and 24,946 GJ in Australia, with purchased electricity accounting for the majority of overall energy consumed.

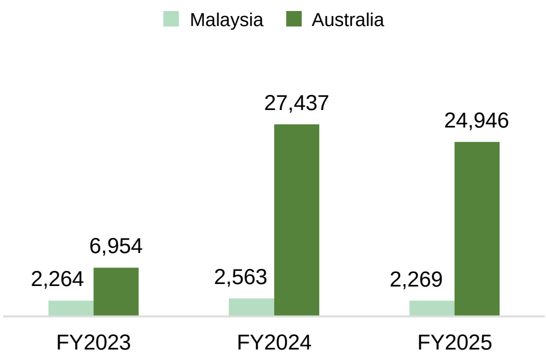
Total Energy Consumption by Source



Total Energy Consumption (MWh)



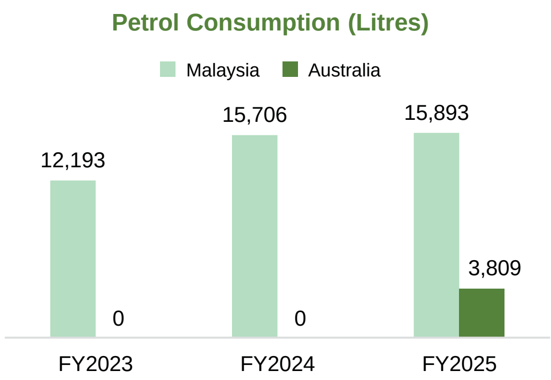
Total Energy Consumption (GJ)

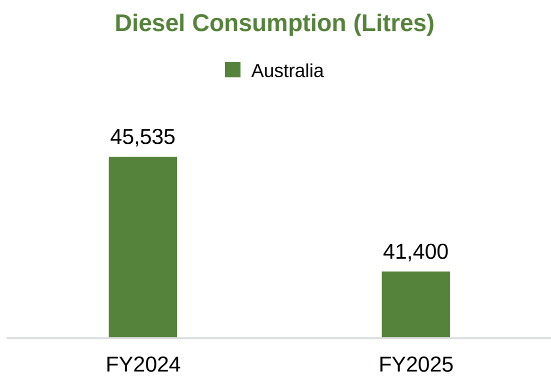


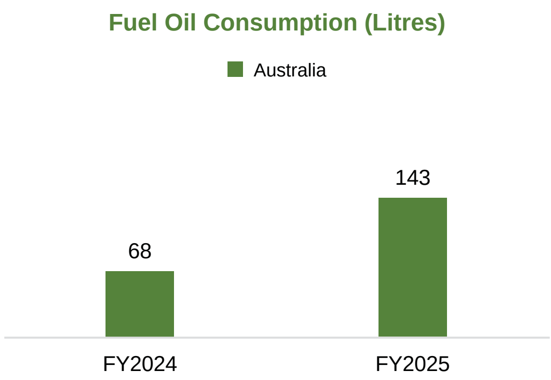
Sustainability Statement

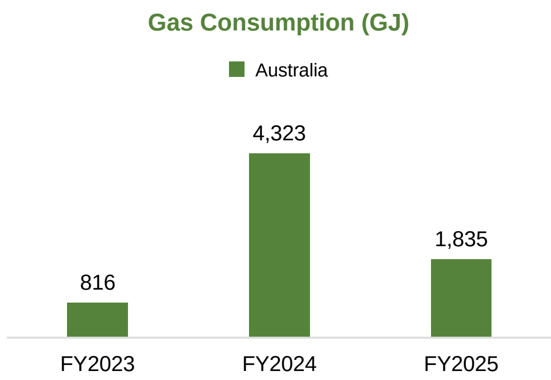
Fuel Consumption

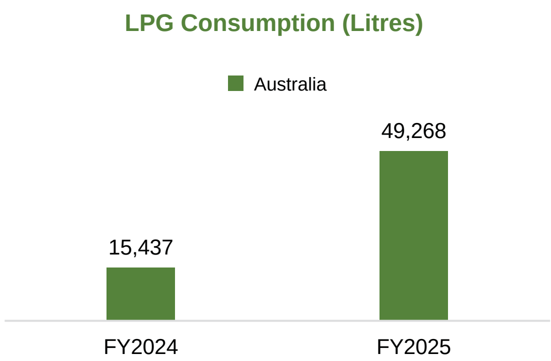
For this reporting year, the Group expanded our reporting scope to include petrol consumption for fleet vehicles at our Australian corporate offices. A detailed breakdown of total fuel usage is presented below.







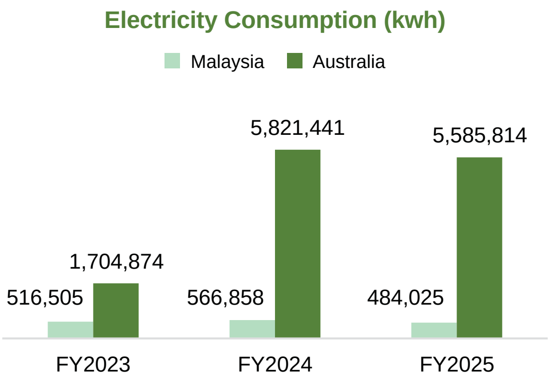


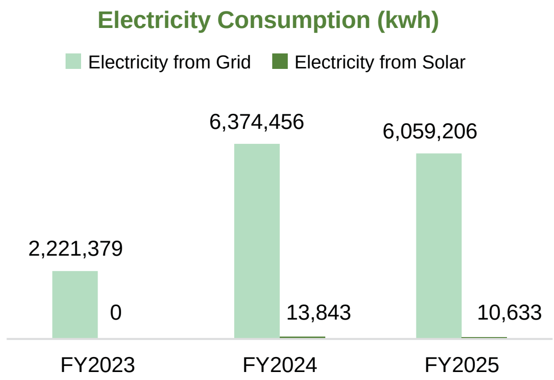


Note:
1. FY2023 and FY2024 data exclude petrol consumption from the Group's fleet vehicles in Australia.

Electricity Consumption

Total electricity consumption across the Group's operations in Malaysia and Australia for FY2025 amounted to 6,069,839 kWh, of which 10,633 kWh was generated from solar panels at the Signal Group in Australia.





Note:
1. Electricity data at Sanctuary Cove Marina has been excluded because the majority of the power is consumed by boats, and users are directly charged for their usage.
2. Electricity generation data from solar panels is unavailable for FY2023, as The Signal Group was not included within the reporting scope for that period. Data collection commenced in FY2024.

Climate Impacts

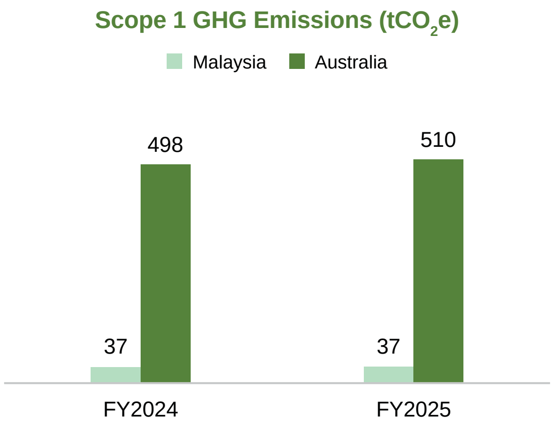
Recognising the scale of our carbon footprint across our multinational operations, Mulpha has enacted emission reduction initiatives across our business operations. These efforts reflect a more holistic approach to mitigating the Group's climate impact across sectors.

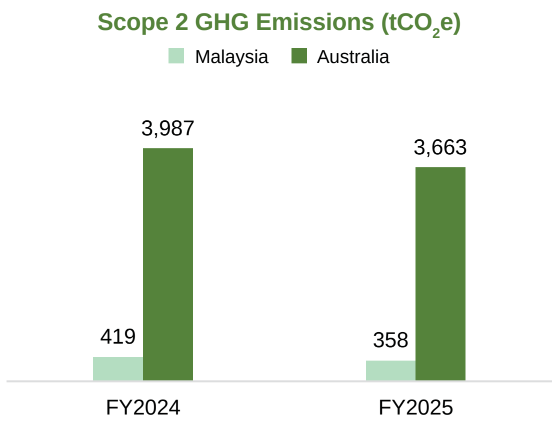
Key emission reduction efforts during the year included the decommissioning of gas boilers at the Hayman Laundry facility, replacing them with smaller, energy-efficient electric washing machines to reduce direct GHG emissions.

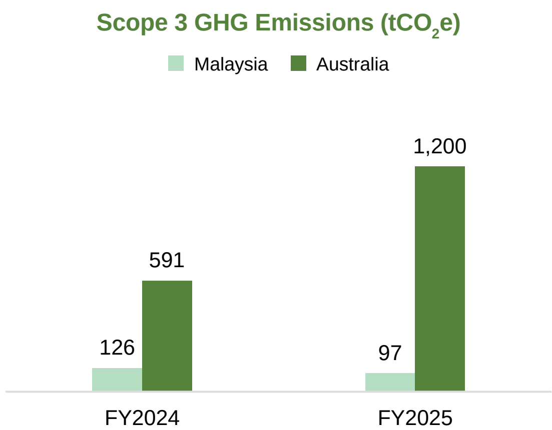
Total GHG Emissions

Since FY2024, we have monitored and reported GHG emissions of our hospitality and operational activities in Malaysia and Australia. Our total group-wide GHG emissions for FY2025 were recorded at 5,865 tCO_2e, reflecting a slightly higher emissions compared to the previous reporting year due to expanded reporting scope.

Total GHG Emissions		
Scopes	**FY2024**	**FY2025**
Scope 1	535	**547**
Scope 2	4,406	**4,021**
Scope 3	717	**1,297**
Total	**5,658**	**5,865**







Note:

1. Scope 1 emissions result from the direct combustion of carbon-based fuel sources, such as diesel, petrol, fuel oil, LPG and natural gas, as well as fugitive emissions from refrigerant leaks. Scope 1 emissions data for Malaysia were calculated using emission factors from the UK Government GHG Conversion Factors for Company Reporting 2024 and 2025, while data for Australia were calculated using the Australian Government National Greenhouse Account Factors 2024 and 2025.
2. Scope 2 emissions result from the purchase of grid electricity, which is partially generated through the combustion of carbon fuels such as coal or natural gas. Scope 2 emissions are calculated using emission factors from the Grid Emission Factor ("GEF") published by the Suruhanjaya Tenaga (Energy Commission) in Malaysia and the Emission Factors ("EF") provided by the Department of Climate Change, Energy, the Environment and Water ("DCCEEW") in Australia. The Scope 2 emissions in Malaysia for FY2024 has been restated to reflect the latest grid emission factor published by the Energy Commission.
3. Scope 3 emissions result from indirect activities, such as business travel and employee commuting. These emissions in Malaysia were calculated using emission factors from the UK Government GHG Conversion Factors for Company Reporting 2024.
4. Scope 3 emissions in Australia cover business travel, including employee commuting, business travel and hotel stays. Employee commuting emissions were estimated based on census data published by the Australian Bureau of Statistics in Australia's Journey to Work (2022) and the Survey of Motor Vehicle Use (2020). This estimate accounts for permanent employees in Australia only. Emissions data for business travel and hotel stays were provided by the transportation company and travel agency.

Biodiversity

Incorporating sustainability considerations into our property development approach allows the Group to conserve local biodiversity, cater to an increasingly environmentally conscious market and promote eco-tourism within ecologically significant areas.

Protecting and Rehabilitating Biodiversity at Norwest Quarter

Amidst challenges posed by infrastructure upgrades and urban development at Norwest, a Flora and Fauna Audit confirmed the success of The Norwest Association's biodiversity rehabilitation efforts. Among these initiatives included a targeted culling programme aimed at mitigating the impacts of invasive carp species on lake water quality, contributing to the resilience of local ecosystems.

Enhancing Ecosystems at Leisure Farm

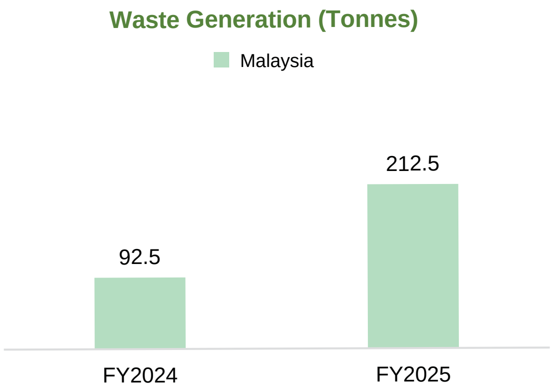
Our tree planting initiatives at Leisure Farm contribute to the preservation of green spaces and the conservation of local flora and fauna, supported by ongoing maintenance of canals and waterways. These efforts collectively enhance the surrounding ecosystem by providing suitable habitats for native fauna.

Additionally, early-stage population studies are underway on Hayman Island, utilising drone technology to monitor the local wallaby population. The study aims to assess population density, with a potential relocation programme to be implemented over the coming years, should wallaby numbers exceed viable ecological limits.

Waste Management

Given the diversity of waste streams generated across our operations, the Group employed targeted waste management strategies to enhance resource efficiency and minimise environmental impact on the communities in which we operate.

The total waste generated at Leisure Farm amounted to 212.5 tonnes, reflecting an increase compared to the previous year due to higher property sales and pre-handover rectification works on selected units.



Note:
1. Waste data is currently limited to Leisure Farm operations in Malaysia.

Waste data for our Australian operations is currently unavailable due to data limitations, as existing waste contractors do not provide weight-based collection records. To enhance waste tracking and reporting, the Group reviewed our waste management contracts in FY2024. Building on this, we are currently exploring partnerships with waste management service providers to establish a uniform national waste contract incorporating standardised operational guidelines.

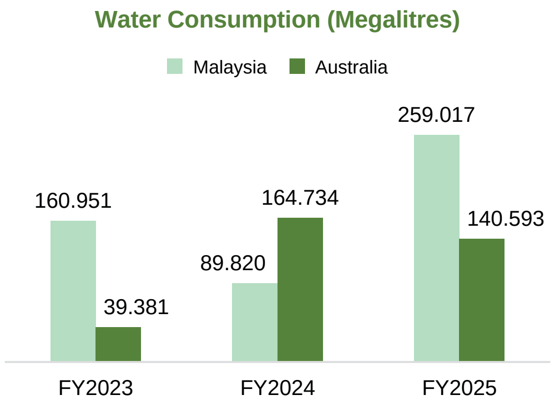
Water Management

Effective water stewardship remains a key focus in optimising resource consumption across our diverse portfolio. The Group continues to implement the following initiatives to strengthen water efficiency and reduce our impact on water resources:

Conducting audits of greywater and rainwater collection systems	Reviewing and optimising water submetering and monitoring systems	Improving on-site water capture and landscaping practices to reduce water wastage

Rainwater harvesting and sub-metering systems at Leisure Farm continue to support ongoing water conservation efforts, with harvested rainwater utilised for non-potable purposes such as landscaping and cleaning. During this year, the Mulpha Sanctuary Cove Rec Club upgraded all shower fittings to lower-flow models, further reducing water consumption. The Group is also exploring the development of a winery wastewater treatment facility, which could treat and purify water to be reused for irrigation in future years.

Our total water consumption for FY2025 was 399.61 megalitres.



Note:
1. No water usage records were available for the Group's corporate offices in Malaysia and the Brisbane office, Edgewater, Isla Cantina, Bar Messenger, Marina, Cathedral Street Car Park, Soak City at Melton South and Signal Group.

Sustainable Investment (Finance)

Mulpha's investment decisions are guided by our commitment to balancing long-term financial returns with sustainability considerations, enabling us to generate positive social and environmental impact while maintaining a portfolio aligned with our business values.

Sustainable Finance Framework ("SFF")

Our SFF guides the selection of eligible assets for green and social loans, ensuring that loan proceeds are allocated to assets and activities aligned with Mulpha's sustainability objectives. It also reinforces transparent reporting and responsible management of proceeds allocated to project financiers.

Eligible Asset Categories Aligned with UN SDGs

The framework reinforces the Group's contribution to global sustainability goals by supporting a broad range of initiatives.

- Green Buildings
- Energy Efficiency
- Renewable Energy
- Pollution Prevention and Control
- Clean Transportation
- Sustainable Water and Wastewater Management
- Climate Adaptation
- Environmentally Sustainable Management of Natural Resources and Land Use
- Access to Essential Services and Affordable Basic Infrastructure

Buildings B and C of Mulpha's Norwest Quarter, an apartment development conceptualised to incorporate retail and various mixed-use spaces, are the first assets of the Group eligible for sustainable financing under the SFF. Designed to achieve an average Nationwide House Energy Rating Scheme ("**NatHERS**") rating of 7 stars, Norwest Quarter aims to deliver substantial water efficiency and up to 50% reduction in waste to landfill.

Norwest Quarter was financed through a Green Loan from the Clean Energy Finance Corporation and ANZ Bank, setting a benchmark for future sustainable developments. The outstanding balance was repaid in FY2025.

Sustainable Development and Design

Embedding forward-thinking and sustainable design elements into our development projects enables the Group to construct resilient assets that can withstand physical climate change impacts and adapt to evolving market trends.

We established measurable targets in alignment with industry-leading rating systems to integrate sustainable and innovative practices across our development projects.

Norwest Quarter: Pioneering Zero-Carbon Living

Location: New South Wales, Australia

- NatHERS Target greater than 7 stars
- Water-efficient fittings for showers and taps
- Rainwater storage for irrigation
- Apartments designed to support zero-waste living
- 100% EV car parking with fast chargers
- Solar rooftop that can meet demand balance with 100% renewable energy
- High-performance insulation that minimises heating and cooling demands
- Supports canopied and in-ground greenery to mitigate the urban heat island effect

Leisure Farm: Green Design and Biodiversity Conservation

Location: Johor, Malaysia

- Iskandar Malaysia's first Green Building Index certified development
- 12 acres of reserved parks at Canal Park and Merbok Park
- 15 acres for planting and agriculture at Kayu Manis Orchard
- 20 acres of green fields, including a football field and dog-friendly parks, at Bale Clubhouse
- Regular assessments of natural ecosystems, flora and fauna

Social Impact and Community Engagement

Mulpha integrates social responsibility into our operations, striving to empower our people and uplift the communities we serve through socially responsible initiatives and philanthropic contributions.

	Material Sustainability Matters	Definition	Stakeholder Groups	UN SDGs
1	**Health and Safety**	Safeguard the health, safety and wellbeing of employees, visitors and contractors.		8
2	**Responsible Procurement**	Uphold ethical, environmental and social standards across the supply chain as well as promoting human rights, protecting the environment and aligning with the Modern Slavery Act.		8, 10
3	**Our People**	Foster employee engagement, satisfaction and growth while maintaining the highest standards of integrity in all business practices.		8, 12

Health and Safety

Safety is among Mulpha's foremost priorities, driving the enactment of stringent health and safety measures according to legal requirements across our commercial buildings, hotels and workplaces. Guided by our WHS Policy, the Group upholds high safety standards to manage operational risks, maintaining secure workplaces and minimising potential incidents.

Workplace Health and Safety Policy

The WHS Policy establishes our commitment to health and safety across our hotels and commercial building assets, as well as our construction and development projects. It is reviewed and updated regularly to ensure continued alignment with amended legislation and the latest industry best practices.

We ensure the WHS Policy remains readily accessible by hosting it on the Group's SharePoint site and disseminating it through the Corporate Induction Programme attended by all employees.

Health, Safety and Environment ("HSE") Practices

Mulpha enforces robust safety measures underpinned by a risk-based approach. Our HSE practices are designed to strengthen workplace safety and minimise hazards in high-risk environments, such as construction sites. The following safety inspection procedures further enhance workplace safety across our operations:

Workplace Safety Inspection Programme	**Enhanced Safety Alert Communications**	**Technology-based Hazard Reporting**
Workplace Injury Reporting Hotline	**Emphasis on HSE Training Completion**	**Contractor Compliance with Safety Requirements**

The Group also engages contractors who share our commitment to health and safety, ensuring a safety-conscious culture is upheld across our operations. We maintain a stringent contractor selection process that prioritises safety practices and continuously monitor their performance to ensure ongoing compliance.

Assessing Contractors' OHS Standards

MAL's tender evaluation process incorporates a Management System Questionnaire that requires contractors to provide detailed responses on their workplace health and safety practices, demonstrating the effectiveness of their Occupational Health and Safety ("**OHS**") Management System.

In selecting new contractors, MAL utilises a checklist to assess key health and safety aspects, including insurance coverage, OHS management systems and evaluation procedures. This ensures that MAL engages with contractors who uphold safe and healthy working environments, mitigating potential health and safety risks.

Furthermore, the Group cultivates a collaborative approach to workplace health and safety by regularly engaging employees through open dialogue, gathering their feedback and encouraging active participation in safety initiatives.

Health and Safety Training

We ensure our employees receive targeted health and safety training programmes that equip them with the knowledge and skills to safely perform their duties, cultivating a safety-conscious workplace environment. A Health and Safety Training Needs Analysis is conducted to identify role-specific training requirements, ensuring employees receive training aligned with their responsibilities and risk profiles, particularly those in high-risk positions.

MIB

- CPR and AED Training at Leisure Farm
- Fire Prevention Talk
- Health Talk on Breast Cancer Awareness by Cancer Research Malaysia
- Nutrition Talk on Eating Habits

MAL

- Work Health and Safety Modules
- Psychosocial Health and Wellbeing
- Anti-Discrimination, Bullying and Harassment
- Food Safety
- Role-specific Toolbox Talks (e.g. chemical safety, electrical safety, hazard management, etc.)

A total of 285 Mulpha employees received training in FY2025, including 57 from MIB and 228 from MAL. At MIB, workplace safety is further supported by 4 qualified first aiders, each holding certifications that are valid for 3 years.

Number of Employees Trained on Health and Safety Standards

Region	FY2023	FY2024	FY2025
Malaysia	25	36	57
Australia	128	313	228

OSH Performance

In FY2025, the Group recorded zero work-related fatalities across 529,584 work hours, with a LTIR of 1.5.

Malaysia			
Indicators	**FY2023**	**FY2024**	**FY2025**
Total Hours Worked	3,944	3,904	3,864
No. of Fatalities	0	0	0
No. of Lost-time Injuries	0	0	0
LTIR	0	0	0
Australia			
Indicators	**FY2023**	**FY2024**	**FY2025**
Total Hours Worked	587,963	624,410	525,720
No. of Fatalities	0	0	0
No. of Lost-time Injuries	10	6	4
LTIR	3.4	1.9	1.5

Note:
1. The LTIR is calculated based on the number of workplace incidents resulting in workplace injury-related absences, expressed per 200,000 hours worked.

Sustainability Statement

Responsible Procurement

Mulpha recognises the potential ethical implications of our procurement activities within our complex, multi-sector supply chain. Accordingly, we remain steadfast in upholding human rights throughout our operations and broader supplier ecosystem.

We prioritise partnerships with suppliers who share our sustainability values, reinforcing our commitment to addressing modern slavery and safeguarding human rights across the value chain through the following initiatives:

01

Formed the MAL Sustainability Executive Committee in the first quarter of 2023 to strengthen governance and ensure consistent, coordinated progress across the Group.

02

Aligned with legislative updates to the Fair Work Act 2009 (Cth) and Anti-Discrimination and Human Rights Legislation Amendment (Respect at Work) Act 2022 by completing the required training and reviewing relevant internal policies.

03

Assessed the effectiveness and progress of ongoing initiatives in alignment with the Property Council of Australia and Edge Impact Pathway, reinforcing our commitment to upholding human rights and addressing modern slavery risks.

04

Continued enhancing employee awareness on modern slavery through training accessible via the online learning platform and awareness posters displayed across key assets.

05

Maintained collaboration with IHG and Foodbuy to enhance understanding of direct and indirect supply chains, governance, training and actions to address modern slavery.

Group Policies and Procedures

The Group promotes a collective approach to upholding high standards of ethical conduct across our operations. Managers are encouraged to guide employees to apply sustainable and ethical considerations into their daily decision-making, ensuring our position on modern slavery and human rights is embedded within our operations and governance practices.

Ethical conduct is further reinforced through our internal governance framework. Comprised of various policies, it outlines the following expectations for responsible behaviour among employees and suppliers:

- Acting with honesty and integrity
- Complying with the letter and spirit of all relevant laws, rules and regulations
- Refraining from unlawful discrimination, harassment, or bullying
- Avoiding any actions that compromise the health and safety of employees or contractors

Sustainability Statement

The policies are communicated through multiple platforms and engagements throughout the year to promote consistent awareness and compliance among all relevant parties.

<table>
<tr><th>Policies and Relevance to Modern Slavery</th><th>Policy Communication</th></tr>
<tr><td>Sustainability Policy</td><td rowspan="4">Available on our website.

People managers are encouraged to regularly engage employees.</td></tr>
<tr><td>Aligns our business growth strategy with our sustainability commitments, ensuring our operations advance sustainable initiatives, such as upholding human rights and creating positive impacts on local communities and the environment.</td></tr>
<tr><td>Human Rights Policy</td></tr>
<tr><td>Establishes our human rights standards to ensure proper management of human rights issues, such as our potential to cause, contribute to, or be directly linked to modern slavery within our complex supply chain.</td></tr>
<tr><td>Supplier Code of Conduct</td><td rowspan="2">Available on our website.

People managers are encouraged to regularly engage with employees and suppliers to ensure they are familiar with the content and spirit of the code.</td></tr>
<tr><td>Defines our expectations for suppliers to operate ethically and in alignment with our sustainability and governance principles.</td></tr>
<tr><td>Heritage Policy</td><td rowspan="2">Available on our website.

People managers are encouraged to regularly engage employees and suppliers to ensure they are aware of the heritage significance of our assets.</td></tr>
<tr><td>Articulates our commitment to responsible operations that conserve heritage sites, such as:
● Protecting, conserving and investing in our heritage-listed assets;
● Ensuring our heritage-listed properties are maintained, renovated and restored in compliance with all relevant laws and regulations;
● Securing our heritage-listed assets for sustainable reuse and raising customer awareness of each asset’s heritage value;
● Recognising and minimising our assets’ impact on the Great Barrier Reef Marine Park as a World and National Heritage site; and
● Applying an ethical approach to our business.</td></tr>
<tr><td>Code of Conduct</td><td rowspan="2">Available to all employees on Mulpha’s SharePoint page. Signed by all new employees on induction.</td></tr>
<tr><td>Sets clear standards of corporate responsibility and ethical conduct expected of directors, senior executives and employees, ensuring full compliance with applicable laws and regulations.</td></tr>
<tr><td>Anti-Bribery and Corruption Policy</td><td rowspan="2">Available on our website.</td></tr>
<tr><td>Reinforces our zero-tolerance approach for all forms of corruption and our commitment to the highest standards of ethical conduct and corporate governance.</td></tr>
<tr><td>Whistleblowing Policy</td><td rowspan="2">Available on our website.</td></tr>
<tr><td>Provides a secure and confidential platform for individuals to report misconduct, supporting accountability and ethical behaviour across the Group.</td></tr>
</table>

Policies and Relevance to Modern Slavery	Policy Communication
Enterprise Risk Management Policy Guides the integration of risk management into business decision-making, promoting proactive risk mitigation and long-term value creation.	Available to all employees on Mulpha's SharePoint page.
Health, Safety and Environment Policy Outlines the Group's health and safety commitments, ensuring a safe and healthy workplace for all employees and contractors.	Available to all employees on Mulpha's SharePoint page. Provided to all new employees on induction. A dedicated WHS Manager provides regular WHS communications.
Model Contract Terms Includes modern slavery clauses in our standard terms and conditions for the real estate development business unit. These clauses require suppliers and contractors to identify and prevent modern slavery risks, as well as report their modern slavery risk management practices to Mulpha.	Managed by internal legal for inclusion in all relevant contracts.

Human Rights

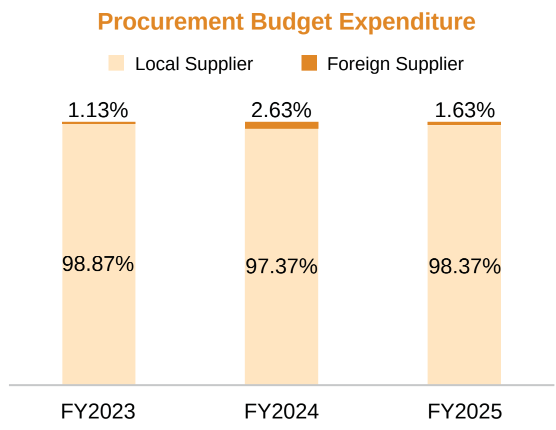
For the third consecutive year, the Group recorded zero substantiated human rights complaints.

Group	FY2023	FY2024	FY2025
Number of substantiated complaints concerning human rights violations	0	0	0

Local Procurement

98.37% of the Group's total procurement budget was expended on local suppliers in FY2025.

Note:
1. Local suppliers are those within the country of operations, while foreign suppliers are those outside the country of operations.
2. Procurement amounts in AUD were converted to MYR using the exchange rate provided by Bank Negara Malaysia at the end of each financial year: FY2023 (3.1428), FY2024 (2.7732), FY2025 (2.7153).



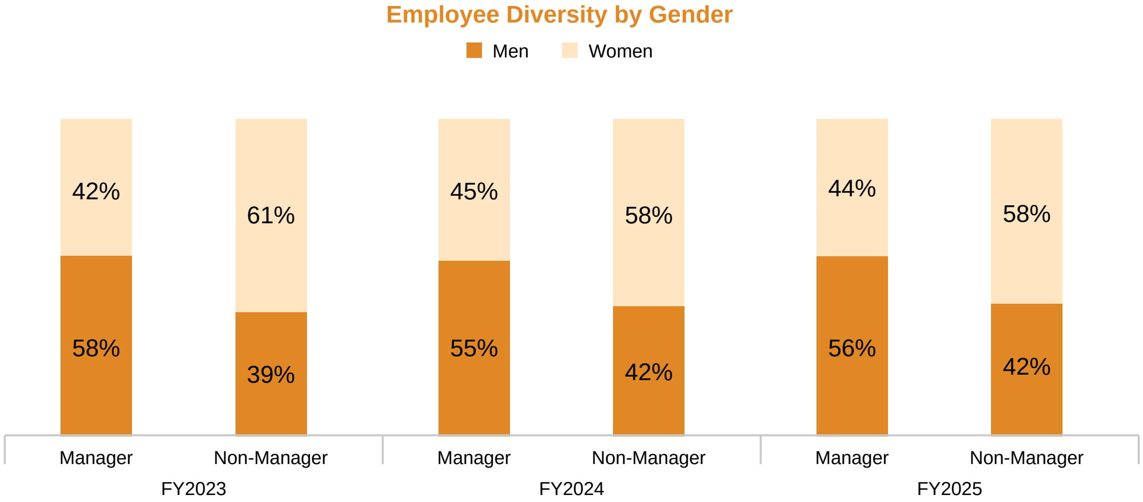
Our People

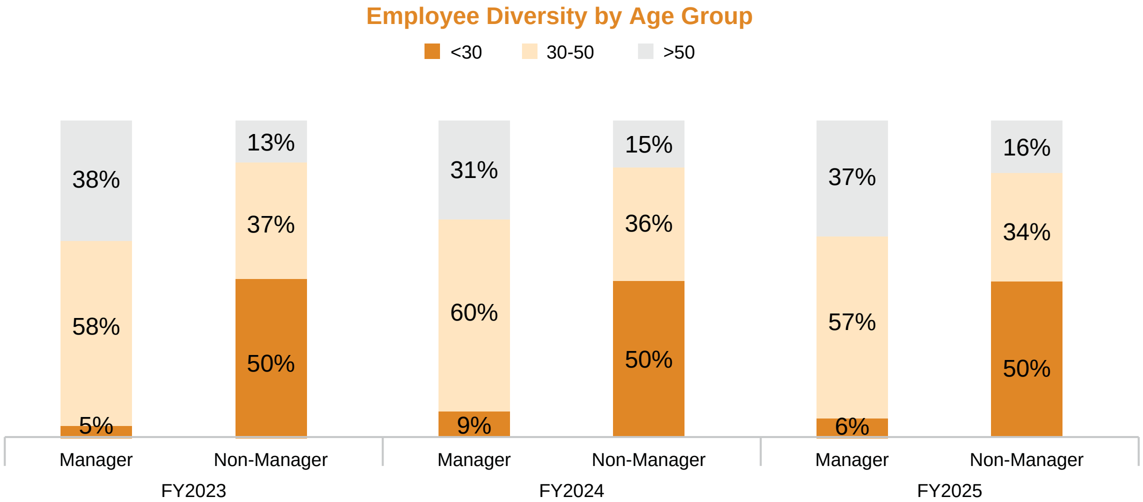
Diversity encourages organisational growth, fostering innovation through the convergence of varied perspectives and experiences. Embedding inclusivity in our workplace culture empowers our talents to thrive and contribute meaningfully to the Group's success.

Promoting Diversity and Inclusion with Equal Opportunity

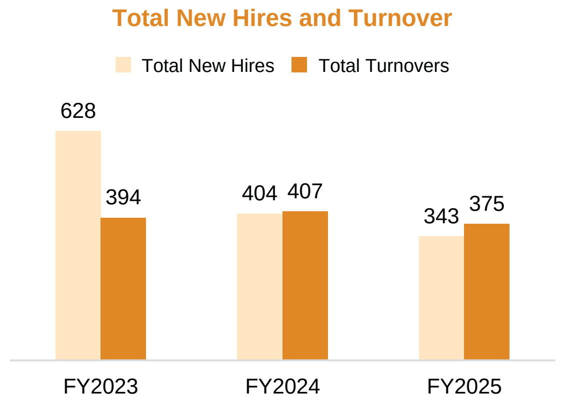
Our business decisions are grounded in principles of fairness and equality, ensuring that all individuals are provided with equal opportunities regardless of gender, age, race, disability, or other personal characteristics. A non-discrimination policy guides our recruitment, remuneration and promotion decisions, ensuring we cultivate a diverse workforce and allowing employees to progress based on their professional capabilities.

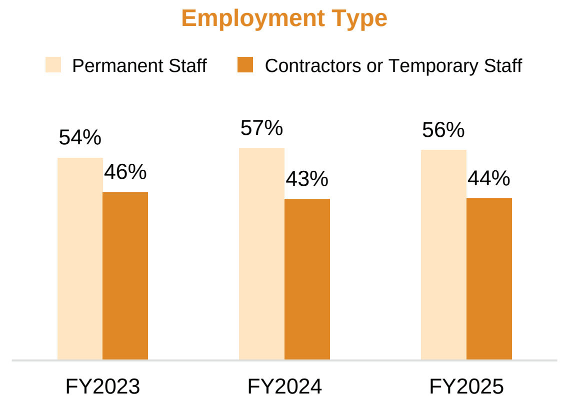
The following charts illustrate our workforce composition over the past 3 financial years. Notably, in FY2025, our workforce comprised 577 employees.

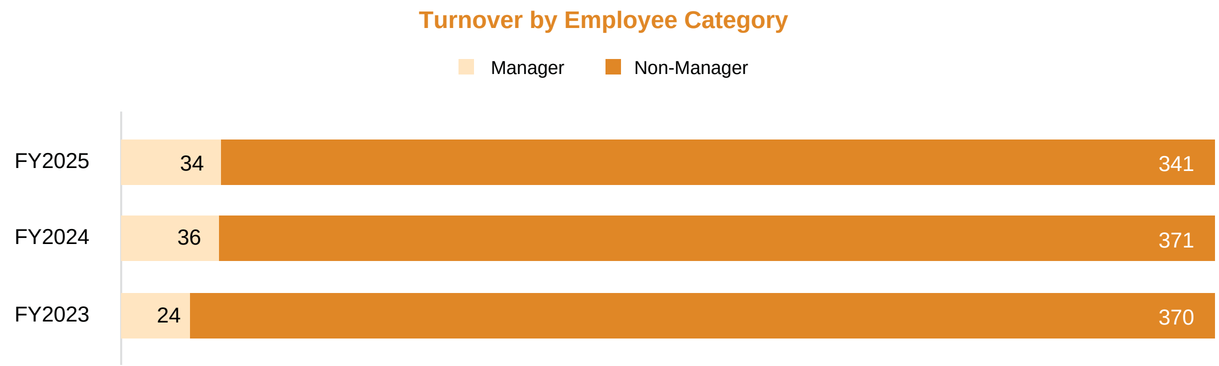




Mulpha welcomed 343 new hires in this reporting period and recorded a turnover of 375 employees. Additionally, 56% of the total workforce held permanent positions within the Group.







Employee Development

Our employees are the foundation of our high-performance operations. We invest in their professional development through training initiatives designed to build their capacity and foster continuous learning, ensuring our long-term competitiveness.

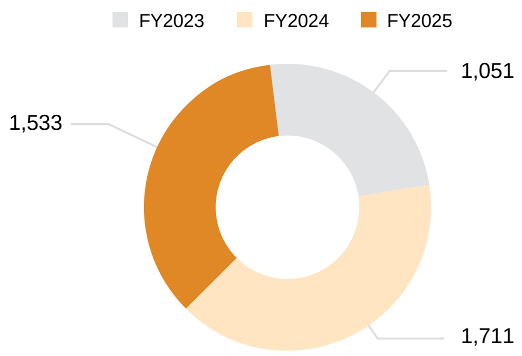
In FY2025, MIB employees participated in the following training programmes:

Training Programmes	Description
Corporate Governance & Law	
The CEO Series: Economy & Business Forum	Served as a platform for industry leaders to exchange insights and discuss the latest developments in the real estate sector and the Malaysian economy.
Employment Contracts: Legal & Practical Guide	Enhanced overall understanding of the importance of upholding employment policies and practices that are in compliance with the applicable laws and regulations.
Briefing on E-SPA, E-Stamping & E-Signature related to Housing Integrated Management System	Improved understanding of digital compliance, including its implications and application of new processes within operations.
Personal Data Protection (“**PDPA**”) Training	Briefed on the latest PDPA requirements, such as data user registration requirements, emerging compliance issues relating to PDPA and the 7 principles of PDPA.

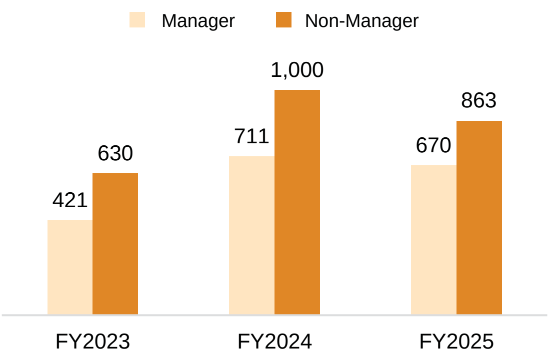
Training Programmes	Description
Taxation	
E-Invoicing for Construction, Developer, Joint Management Body ("**JMB**") & Management Corporation ("**MC**")	Provided training on the e-invoicing procedure for organisations within the construction and property development sectors, as well as JMB and MC.
National Tax Conference 2025	Covered the latest updates on key tax developments.
Seminar on Service Tax Amendment 2025	Detailed the latest updates on Service Tax Amendments 2025.
Finance	
3rd Asean Finance Innovation Summit 2025	Provided insights into the innovative tools, strategies and technologies shaping the future of finance.
HR and IT	
PDPA 2025 Compliance Briefing: Navigating Mandatory Data Protection Officer Roles & Data Breach Reporting for Chief Information Officers	Discussed the 2025 PDPA updates.
AI-Powered Talent Search & Sourcing Tools	Expanded knowledge on the use of generative AI technologies in recruitment, with a focus on applications relevant to the Malaysian context.
Recruitment Professional Workshop	Strengthened recruitment fundamentals and explored advanced strategies to optimise hiring practices.
HR Conference: Innovate or Stagnate	Provided strategic insights on building a future-ready organisation, effectively navigating organisational transformation and integrating initiatives to enhance sustainability.

In FY2025, a total of 1,533 hours of training were provided for our employees.

Total Training Hours



Total Training Hours by Employee Category



Note:
1. FY2023 data includes only training conducted in Malaysia.
2. FY2024 training data for Australia is limited to high-level e-learning, primarily covering mandatory compliance training.

Employee Engagement

Mulpha engages with our workforce through various activities that serve to enhance employee motivation, improving retention and ensuring individuals are aligned with the Group's strategic objectives.

Festive and National Day Celebrations

We organised Chinese New Year, Hari Raya and Merdeka luncheons and gatherings to celebrate cultural diversity and strengthen workplace relationships.

Health and Well-Being

Various well-being activities were organised to promote employee health and well-being. In FY2025, we arranged weekly pickleball sessions that encouraged employees to stay active while fostering camaraderie through sportsmanship. We also held a Nutrition Day aimed at raising awareness on healthy dietary habits, during which fruit juice was distributed to all employees.

Team Building

A team-building retreat was organised for employees to bolster morale and foster collaboration, strengthening teamwork and enhancing their problem-solving capabilities.

IT Awareness Tea Talk

An awareness session was held to familiarise employees with a range of anti-scam tools and strengthen their understanding of IT security risks. Sweet treats were provided to create a relaxed and engaging learning environment.

Contribution to Community

The Group strives to promote social equity in the communities where we operate, supporting local development and contributing to positive social outcomes through our corporate social responsibility ("**CSR**") initiatives.

Enhancing Community Well-Being for Shan De Johor Bahru Non-Profit Organisation

In collaboration with the Shan De Non-Profit Organisation, we organised a community event for children at Leisure Farm, Johor. The event featured a variety of engaging activities such as pony rides, horse feeding, face painting and sand art. Each child received a goodie bag and we extended our support to the community by contributing groceries, toys, books and stationeries.

RM10,500
contributed to community programmes

Investing in Communities through Meaningful Local Engagement

The Group's CSR activities focused on community wellbeing, education, charitable giving and local partnerships across our Australian operations.

A$90,250
contributed to community programmes

1. Charitable Giving and Fundraising

The Group contributed to the Annual Live & Local Charity Luncheon and the Tour de Cure ride, supporting cancer research. Participation in the annual Carols on the Lawn, Santa's Arrival and Buggy Parade also raised funds for Rotary of Hope Island.

In addition, Bimbadgen provided vouchers and select products to approximately 40 charitable organisations, including the Mark Hughes Foundation, Cauliflower Club XV Charity Ball, Tour de Cure, Taronga Conservation Society Australia, Westpac Rescue Helicopter Service and Rotary.

2. Community Events and Cultural Engagement

We organised and supported community-focused events to foster engagement with residents, tenants and surrounding communities. The annual Sanctuary Cove Carols on the Lawn event was held as a free community celebration featuring live performances, Santa appearances and festive activities.

The Group also supported local economic and community initiatives by sponsoring the Hills Food & Wine Festival and participating in the Sydney Hills Local Business Awards, recognising local businesses and encouraging community participation within the region.

3. Education and Youth Development

The Group also contributed to youth development and education initiatives within the communities in which we operate. Support was provided through sponsorship of the Norwest Rugby junior team, including branded rugby balls and water bottles. In addition, the Local Schools Reward Campaign was conducted to raise funds for schools within the surrounding community.

GRI CONTENT INDEX

GRI Standard	Disclosure Title		Page
GRI 2: General Disclosures 2021	2-1	Organisational details	41-42
	2-2	Entities included in the organisation's sustainability reporting	43-44
	2-3	Reporting period, frequency and contact point	43-44
	2-6	Activities, value chain and other business relationships	42-44
	2-7	Employees	75–78
	2-9	Governance structure and composition	47
	2-11	Chair of the highest governance body	47
	2-12	Role of the highest governance body in overseeing the management of impacts	47
	2-13	Delegation of responsibility for managing impacts	47
	2-14	Role of the highest governance body in sustainability reporting	47
	2-23	Policy commitments	47
	2-24	Embedding policy commitments	47, 54
	2-26	Mechanisms for seeking advice and raising concerns	55
	2-27	Compliance with laws and regulations	54
	2-29	Approach to stakeholder engagement	50-51
GRI 3: Material Topics 2021	3-1	Process to determine material topics	51-52
	3-2	List of material topics	52
	3-3	Management of material topics	Throughout
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	74
GRI 205: Anti-Corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	55
	205-3	Confirmed incidents of corruption and actions taken	55
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	61-64
	302-4	Reduction of energy consumption	61-64
GRI 303: Water and Effluents 2018	303-5	Water consumption	66
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	76
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	70-71
	403-2	Hazard identification, risk assessment, and incident investigation	70-71
	403-4	Worker participation, consultation, and communication on occupational health and safety	70-71
	403-5	Worker training on occupational health and safety	71
	403-9	Work-related injuries	71
GRI 404: Training and Education 2016	404-2	Programmes for upgrading employee skills and transition assistance programmes	76-77
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	55, 75
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes	79
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	59

Sustainability Statement

Mulpha International Bhd

BMLR Transition Period

Date & Time: 2026-04-24_15:01:40

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-Bribery and Corruption	Confirmed incidents of corruption and action taken	Number	0	—	No assurance
Corporate Governance and Risk Management	Percentage of directors by gender (Men)	Percentage	75	—	No assurance
Corporate Governance and Risk Management	Percentage of directors by gender (Women)	Percentage	25	—	No assurance
Corporate Governance and Risk Management	Percentage of directors by age group (Aged <30)	Percentage	0	—	No assurance
Corporate Governance and Risk Management	Percentage of directors by age group (Aged 30-50)	Percentage	0	—	No assurance
Corporate Governance and Risk Management	Percentage of directors by age group (Aged >50)	Percentage	100	—	No assurance
Cyber Security and Data Protection	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	—	No assurance
Responsible Procurement	Proportion of spending on local suppliers	Percentage	98.37	—	No assurance
Energy Management	Total energy consumption	GJ	27,215	—	No assurance
Energy Management	Total energy consumption	MWh	7,559	—	No assurance
Climate Impact	Scope 1 emissions in tonnes of CO_2e	tCO_2e	547	—	No assurance
Climate Impact	Scope 2 emissions in tonnes of CO_2e	tCO_2e	4,021	—	No assurance
Climate Impact	Scope 3 emissions in tonnes of CO_2e (business travel and employee commuting)	tCO_2e	1,297	—	No assurance
Waste Management	Total waste generated	Tonnes	212.5	—	No assurance
Waste Management	Total waste directed to disposal	Tonnes	212.5	—	No assurance

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Page 1 of 3

Mulpha International Bhd
BMLR Transition Period

Date & Time: 2026-04-24_15:01:40
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Waste Management	Total waste diverted from disposal	Tonnes	0	—	No assurance
Water Management	Total volume of water used	Megalitres	399.610	—	No assurance
Health and Safety	Number of work-related fatalities	Number	0	—	No assurance
Health and Safety	Lost time incident rate ("LTIR")	Rate	1.5	—	No assurance
Health and Safety	Number of employees trained on health and safety standards	Number	285	—	No assurance
Our People	Number of substantiated complaints concerning human rights violations	Number	0	—	No assurance
Our People	Total hours of training by employee category (Manager)	Hours	670	—	No assurance
Our People	Total hours of training by employee category (Non-Manager)	Hours	863	—	No assurance
Our People	Total number of employee turnover by employee category (Manager)	Number	34	—	No assurance
Our People	Total number of employee turnover by employee category (Non-Manager)	Number	341	—	No assurance
Our People	Percentage of employees by gender, for each employee category (Manager, Men)	Percentage	56	—	No assurance
Our People	Percentage of employees by gender, for each employee category (Manager, Women)	Percentage	44	—	No assurance
Our People	Percentage of employees by gender, for each employee category (Non-Manager, Men)	Percentage	42	—	No assurance
Our People	Percentage of employees by gender, for each employee category (Non-Manager, Women)	Percentage	58	—	No assurance

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Page 2 of 3

Sustainability Statement

Mulpha International Bhd

BMLR Transition Period

Date & Time: 2026-04-24_15:01:40

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Our People	Percentage of employees by age group, for each employee category (Manager, Aged <30)	Percentage	6	—	No assurance
Our People	Percentage of employees by age group, for each employee category (Manager, Aged 30-50)	Percentage	57	—	No assurance
Our People	Percentage of employees by age group, for each employee category (Manager, Aged >50)	Percentage	37	—	No assurance
Our People	Percentage of employees by age group, for each employee category (Non-Manager, Aged <30)	Percentage	50	—	No assurance
Our People	Percentage of employees by age group, for each employee category (Non-Manager, Aged 30-50)	Percentage	34	—	No assurance
Our People	Percentage of employees by age group, for each employee category (Non-Manager, Aged >50)	Percentage	16	—	No assurance
Our People	Percentage of employees that are contractors or temporary staff	Percentage	44	—	No assurance
Our People	Total amount invested in the community where the target beneficiaries are external to the listed issuer (AUD)	AUD	90,250	—	No assurance
Our People	Total amount invested in the community where the target beneficiaries are external to the listed issuer (MYR)	MYR	10,500	—	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-24_15:01:40

Page 3 of 3

Financial Statements

85	Directors' Report
88	Statements of Financial Position
90	Statements of Profit or Loss and Other Comprehensive Income
92	Consolidated Statement of Changes in Equity
94	Statement of Changes in Equity
95	Statements of Cash Flows
98	Notes to the Financial Statements
167	Statement by Directors
167	Statutory Declaration
168	Independent Auditors' Report

Directors' Report
for the year ended 31 December 2025

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 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding, whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 5 to the financial statements.

RESULTS

	Group RM'mil	Company RM'mil
Profit/(Loss) for the year attributable to:		
Owners of the Company	399	(13)
Non-controlling interests*	-	-
	399	(13)

* *Included in table above are amounts less than RM1 million.*

RESERVES AND PROVISIONS

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

DIVIDENDS

No dividend was paid during the financial year and the Directors do not recommend any dividend to be paid for the financial year under review.

DIRECTORS OF THE COMPANY

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

Lee Seng Huang
Chew Hoy Ping
Geoffrey Earl Grady
Josephine Phan Su Han

The list of Directors in Company's respective subsidiaries is disclosed in Note 5 to the financial statements.

DIRECTORS' INTERESTS IN SHARES

The direct and deemed interests in the ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end as recorded in the Register of Directors' Shareholdings are as follows:

The Company	At 1.1.2025	Acquired	Sold	At 31.12.2025
Direct interest				
Lee Seng Huang	**20,000,000**	-	-	**20,000,000**
Deemed interest				
Lee Seng Huang	**199,422,402**	-	-	**199,422,402**

By virtue of Lee Seng Huang's substantial interest in the shares of the Company, he is also deemed interested in the shares of all the subsidiaries during the financial year to the extent that the Company has an interest.

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

DIRECTORS' BENEFITS

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

DIRECTORS' BENEFITS (cont'd)

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

	Company RM'000	Subsidiaries RM'000
Directors of the Company:		
Remuneration	11,066	1,506
Fees	292	-
Defined contribution plan	1,310	8
Estimated money value of benefits-in-kind	6	-
	12,674	1,514

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

ISSUE OF SHARES AND DEBENTURES

There were no changes in the issued share capital of the Company during the financial year.

There were no debentures issued during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

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

INDEMNITY AND INSURANCE COSTS

During the financial year, the total amount of insurance premium for the Directors and Officers of the Group was RM609,638.

QUALIFICATION OF SUBSIDIARIES' FINANCIAL STATEMENTS

The auditors' report on the audit of the financial statements of the Company's subsidiaries did not contain any qualification.

OTHER STATUTORY INFORMATION

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

i) action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and no provision for doubtful debts was required, and

ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

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

i) which would render it necessary to make any provision for doubtful debts in the financial statements of the Group and of the Company or the amount written off for bad debts inadequate to any substantial extent, or

ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or

iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or

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

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

i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person, or

ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

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

Directors' Report
for the year ended 31 December 2025

OTHER STATUTORY INFORMATION (cont'd)

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

AUDITORS

The auditors, Grant Thornton Malaysia PLT, have indicated their willingness to accept re-appointment.

Auditors' remuneration of the Group and of the Company for the financial year ended 31 December 2025 were as follows:

	Group RM'000	Company RM'000
Audit fees:		
- Grant Thornton Malaysia PLT	270	160
- Member firms of Grant Thornton International Limited	877	-
Non-audit fees:		
- Grant Thornton Malaysia PLT	12	10
- Member firms of Grant Thornton International Limited	157	-
	1,316	170

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

Lee Seng Huang
Director

Chew Hoy Ping
Director

Date: 21 April 2026

Statements of Financial Position

as at 31 December 2025

	Note	Group 2025 RM'mil	Group 2024 RM'mil	Company 2025 RM'mil	Company 2024 RM'mil
Assets					
Property, plant and equipment*	2	**1,576**	1,521	**-**	-
Right-of-use assets	3	**67**	13	**-**	-
Investment properties	4	**985**	1,185	**-**	-
Investments in subsidiaries	5	**-**	-	**1,953**	1,953
Investments in associates	6	**-**	90	**8**	13
Investments in joint ventures	7	**1**	1	**-**	-
Investment securities	8	**171**	41	**1**	1
Other investments	9	**5**	5	**1**	5
Intangible assets	10	**28**	55	**-**	-
Inventories	11	**698**	633	**-**	-
Trade and other receivables	12	**112**	8	**-**	-
Prepayments	13	**2**	3	**-**	-
Deferred tax assets	14	**12**	-	**1**	-
Total non-current assets		**3,657**	3,555	**1,964**	1,972
Investment securities	8	**15**	-	**-**	-
Inventories	11	**1,210**	1,124	**-**	-
Trade and other receivables	12	**161**	246	**507**	439
Prepayments*	13	**34**	61	**-**	-
Current tax assets		**7**	3	**6**	1
Other investments	9	**603**	199	**44**	43
Cash and cash equivalents	15	**390**	150	**15**	15
		2,420	1,783	**572**	498
Assets classified as held for sale	16	**-**	863	**-**	-
Total current assets		**2,420**	2,646	**572**	498
Total assets		**6,077**	6,201	**2,536**	2,470

* *Included in table above are amounts less than RM1 million.*

Statements of Financial Position
as at 31 December 2025

	Note	Group 2025 RM'mil	Group 2024 RM'mil	Company 2025 RM'mil	Company 2024 RM'mil
Equity					
Share capital	17	**1,984**	1,984	**1,984**	1,984
Treasury shares	17	**(13)**	(13)	**(13)**	(13)
Reserves*	18	**(167)**	(103)	**-**	-
Retained earnings		**1,935**	1,544	**321**	334
Total equity attributable to owners of the Company		**3,739**	3,412	**2,292**	2,305
Non-controlling interests	5	**-**	22	**-**	-
Total equity		**3,739**	3,434	**2,292**	2,305
Liabilities					
Loans and borrowings	19	**1,360**	1,554	**-**	-
Lease liabilities		**59**	43	**-**	-
Trade and other payables	20	**37**	41	**-**	-
Provision for liabilities	21	**2**	3	**-**	-
Deferred tax liabilities	14	**150**	67	**-**	6
Total non-current liabilities		**1,608**	1,708	**-**	6
Loans and borrowings	19	**357**	740	**118**	123
Lease liabilities		**4**	2	**-**	-
Trade and other payables	20	**161**	161	**126**	36
Contract liabilities	22	**57**	58	**-**	-
Current tax liabilities		**43**	1	**-**	-
Provision for liabilities	21	**108**	97	**-**	-
Total current liabilities		**730**	1,059	**244**	159
Total liabilities		**2,338**	2,767	**244**	165
Total equity and liabilities		**6,077**	6,201	**2,536**	2,470

* *Included in table above are amounts less than RM1 million.*

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

Statements of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

	Note	Group 2025 RM'mil	Group 2024 RM'mil	Company 2025 RM'mil	Company 2024 RM'mil
Revenue	23	**1,591**	1,033	**-**	-
Other income*		**564**	281	**-**	-
Land and property development costs		**(575)**	(127)	**-**	-
Finished goods and services rendered		**(160)**	(166)	**-**	-
Employee benefits expenses		**(342)**	(369)	**(7)**	(1)
Depreciation and amortisation*		**(88)**	(93)	**-**	-
Net loss on impairment of financial instruments		**-**	(2)	**-**	-
Other expenses		**(389)**	(392)	**(24)**	(110)
Results from operating activities		**601**	165	**(31)**	(111)
Finance income		**40**	29	**25**	50
Finance costs	24	**(112)**	(138)	**(6)**	(5)
Share of profit of associates*		**-**	4	**-**	-
Share of profit of joint ventures		**3**	3	**-**	-
Profit/(Loss) before tax		**532**	63	**(12)**	(66)
Tax (expense)/benefit	26	**(133)**	12	**(1)**	(9)
Profit/(Loss) for the year	25	**399**	75	**(13)**	(75)

* *Included in table above are amounts less than RM1 million.*

Statements of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2025

	Note	Group 2025 RM'mil	Group 2024 RM'mil	Company 2025 RM'mil	Company 2024 RM'mil
Other comprehensive (expense)/income					
Items that will not be reclassified subsequently to profit or loss					
Net change in fair value of equity investments designated at fair value through other comprehensive income (FVOCI)		**(7)**	98	**-**	-
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		**(67)**	(347)	**-**	-
Other comprehensive expense for the year		**(74)**	(249)	**-**	-
Total comprehensive income/(expenses) for the year		**325**	(174)	**(13)**	(75)
Profit/(Loss) attributable to:					
Owners of the Company		**399**	71	**(13)**	(75)
Non-controlling interests*		**-**	4	**-**	-
Profit/(Loss) for the year		**399**	75	**(13)**	(75)
Total comprehensive income/(expense) attributable to:					
Owners of the Company		**324**	(180)	**(13)**	(75)
Non-controlling interests		**1**	6	**-**	-
Total comprehensive income/(expense) for the year		**325**	(174)	**(13)**	(75)
Earnings per ordinary share (sen)	27	**130.55**	22.85		

** Included in table above are amounts less than RM1 million.*

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

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

	Attributable to owners of the Company								
	Non-distributable					Distributable			
	Share capital	Exchange reserve	Revaluation reserve	Other reserve	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil
Group									
At 1 January 2024	1,984	128	89	(69)	-	1,473	3,605	21	3,626
Net change in fair value of equity investments designated at FVOCI	-	-	-	93	-	-	93	5	98
Foreign currency translation differences for foreign operations	-	(344)	-	-	-	-	(344)	(3)	(347)
Total other comprehensive (expense)/income for the year	-	(344)	-	93	-	-	(251)	2	(249)
Profit for the year	-	-	-	-	-	71	71	4	75
Total comprehensive (expense)/ income for the year	-	(344)	-	93	-	71	(180)	6	(174)
Purchase of treasury shares	-	-	-	-	(13)	-	(13)	-	(13)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(5)	(5)
Total transactions with owners of the Company	-	-	-	-	(13)	-	(13)	(5)	(18)
At 31 December 2024	1,984	(216)	89	24	(13)	1,544	3,412	22	3,434
	Note 17	**Note 18**	**Note 18**	**Note 18**	**Note 17**				

Consolidated Statement of Changes in Equity
for the year ended 31 December 2025

	Attributable to owners of the Company								
	Non-distributable					Distributable			
	Share capital RM'mil	Exchange reserve RM'mil	Revaluation reserve RM'mil	Other reserve RM'mil	Treasury shares RM'mil	Retained earnings RM'mil	Total RM'mil	Non-controlling interests RM'mil	Total equity RM'mil
Group									
At 1 January 2025	**1,984**	**(216)**	**89**	**24**	**(13)**	**1,544**	**3,412**	**22**	**3,434**
Net change in fair value of equity investments designated at FVOCI	-	-	-	(8)	-	-	(8)	1	(7)
Foreign currency translation differences for foreign operations*	-	(67)	-	-	-	-	(67)	-	(67)
Total other comprehensive (expense)/income for the year	-	(67)	-	(8)	-	-	(75)	1	(74)
Profit for the year*	-	-	-	-	-	399	399	-	399
Total comprehensive (expense)/ income for the year	-	(67)	-	(8)	-	399	324	1	325
Acquisition of non-controlling interests	-	-	-	-	-	(20)	(20)	(23)	(43)
Changes in interest in the ownership of subsidiaries	-	23	-	-	-	-	23	-	23
Total transactions with owners of the Company	-	23	-	-	-	(20)	3	(23)	(20)
Transfer upon the disposal of equity investment designated at FVOCI	-	-	-	(12)	-	12	-	-	-
At 31 December 2025	**1,984**	**(260)**	**89**	**4**	**(13)**	**1,935**	**3,739**	**-**	**3,739**
	Note 17	**Note 18**	**Note 18**	**Note 18**	**Note 17**				

* *Included in table above are amounts less than RM1 million.*

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

Statement of Changes in Equity

for the year ended 31 December 2025

Company	Non-distributable Share capital RM'mil	Non-distributable Other reserve* RM'mil	Non-distributable Treasury shares RM'mil	Distributable Retained earnings RM'mil	Total equity RM'mil
At 1 January 2024	1,984	-	-	409	2,393
Loss and total comprehensive expense for the year	-	-	-	(75)	(75)
Purchase of treasury shares	-	-	(13)	-	(13)
At 31 December 2024/ 1 January 2025	**1,984**	**-**	**(13)**	**334**	**2,305**
Loss and total comprehensive expense for the year	**-**	**-**	**-**	**(13)**	**(13)**
At 31 December 2025	**1,984**	**-**	**(13)**	**321**	**2,292**
	Note 17	**Note 18**	**Note 17**		

* *Included in table above are amounts less than RM1 million.*

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

Statements of Cash Flows

for the year ended 31 December 2025

	Note	Group 2025 RM'mil	Group 2024 RM'mil	Company 2025 RM'mil	Company 2024 RM'mil
Cash flows from operating activities					
Profit/(Loss) before tax		**532**	63	**(12)**	(66)
Adjustments for:					
Amortisation on other non-current liabilities		**(3)**	(3)	**-**	-
Bad debts written off		**1**	-	**-**	-
Depreciation of right-of-use assets	3	**8**	6	**-**	-
Dividend income	8	**(5)**	(122)	**-**	-
Gain on disposal of a business		**-**	(2)	**-**	-
Gain on disposal of investment securities		**(394)**	-	**-**	-
Net impairment loss on investments in:					
- Joint ventures	7	**-**	8	**-**	-
- Associates	6	**-**	-	**5**	-
- Subsidiaries*	5	**-**	-	**-**	56
Impairment loss on goodwill	10	**25**	3	**-**	-
Net impairment loss on trade and other receivables		**-**	2	**-**	-
Finance costs	24	**112**	138	**6**	5
Interest income		**(40)**	(29)	**(25)**	(50)
Inventories written down	11	**56**	1	**-**	-
Fair value gain on investment properties		**-**	(45)	**-**	-
Loss on disposal of investment properties	4.5	**5**	-	**-**	-
Loss on disposal of subsidiaries		**-**	1	**-**	-
Loss on disposal of a joint venture	7.1	**4**	-	**-**	-
Gain on disposal of an associate	6.2	**(109)**	-	**-**	-
Net unrealised foreign exchange loss		**-**	-	**9**	43
Property, plant and equipment:					
- Depreciation*	2	**80**	87	**-**	-
- Net reversal of impairment loss	2	**-**	(10)	**-**	-
- Net gain on disposal	25	**(8)**	(2)	**-**	-
Net provision for liabilities		**44**	79	**-**	-
Share of profit of associates*	6	**-**	(4)	**-**	-
Share of profit of joint ventures	7	**(3)**	(3)	**-**	-
Net foreign exchange on winding up of subsidiaries		**23**	-	**-**	-

Statements of Cash Flows
for the year ended 31 December 2025

	Note	Group 2025 RM'mil	Group 2024 RM'mil	Company 2025 RM'mil	Company 2024 RM'mil
Operating profit/(loss) before changes in working capital		**328**	168	**(17)**	(12)
Inventories		**(197)**	(342)	**-**	-
Receivables		**163**	80	**94**	(1)
Prepayments		**26**	(16)	**-**	-
Payables		**(120)**	(75)	**5**	1
Contract liabilities		**-**	15	**-**	-
Intercompany balances		**-**	-	**(82)**	382
Cash generated from/(used in) operations		**200**	(170)	**-**	370
Interest paid		**(35)**	(160)	**(6)**	(5)
Interest received		**42**	14	**25**	50
Net income tax paid		**(121)**	(10)	**(13)**	(9)
Net cash from/(used in) operating activities		**86**	(326)	**6**	406
Cash flows from investing activities					
Acquisition of property, plant and equipment	2	**(68)**	(60)	**-**	-
Capital expenditure of investment properties	4	**(8)**	(15)	**-**	-
Additional investment in subsidiaries	5	**-**	-	**-**	(425)
Acquisition of businesses, net of cash and cash equivalents acquired	35	**(10)**	(2)	**-**	-
Acquisition of non-controlling interest		**(43)**	-	**-**	-
Acquisition of investment securities		**(137)**	(3)	**-**	-
Proceeds from disposal of:					
- Property, plant and equipment		**23**	10	**-**	-
- Investment properties		**232**	-	**-**	-
- Investment securities		**850**	-	**-**	-
- Subsidiaries, net of cash and cash equivalent disposed off		**-**	23	**-**	-
- Joint venture		**45**	-	**-**	-
- Associate		**194**	-	**-**	-
- A business		**-**	5	**-**	-
Dividends received		**14**	126	**-**	-
Placement of fixed deposits with maturity profile more than three months		**(404)**	(182)	**(1)**	(43)
Net cash from/(used in) investing activities		**688**	(98)	**(1)**	(468)

Statements of Cash Flows
for the year ended 31 December 2025

	Note	Group 2025 RM'mil	Group 2024 RM'mil	Company 2025 RM'mil	Company 2024 RM'mil
Cash flows from financing activities					
Dividends paid to non-controlling interests	5.4	**-**	(5)	**-**	-
Payment of lease liabilities	19.5	**(2)**	(5)	**-**	-
Purchase of treasury shares		**-**	(13)	**-**	(13)
Net (repayment)/drawdown of loans and borrowings	19.5	**(527)**	367	**(5)**	48
Net cash from financing activities		**(529)**	344	**(5)**	35
Net increase/(decrease) in cash and cash equivalents*		**245**	(80)	**-**	(27)
Effect of exchange rate fluctuations on cash and cash equivalents		**(5)**	(32)	**-**	-
Cash and cash equivalents at 1 January		**150**	262	**15**	42
Cash and cash equivalents at 31 December		**390**	150	**15**	15

* *Included in table above are amounts less than RM1 million.*

Cash outflows for leases as a lessee

	Note	Group 2025 RM'mil	Group 2024 RM'mil	Company 2025 RM'mil	Company 2024 RM'mil
Included in net cash from operating activities					
Interest paid in relation to lease liabilities	24	**3**	3	**-**	-
Included in net cash from financing activities					
Payment of lease liabilities	19.5	**2**	5	**-**	-
Total cash outflows for leases		**5**	8	**-**	-

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

Notes to the Financial Statements

Mulpha International Bhd. is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are as follows:

Principal place of business	**Registered office**
Suite 11-1, The Office Club Level 11, Menara Mudajaya No.12A, Jalan PJU 7/3 Mutiara Damansara 47810 Petaling Jaya Selangor Darul Ehsan	No. 8, Jalan Peranginan Leisure Farm 81560 Gelang Patah Johor Darul Taksim

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities") and the Group's interest in associates and joint ventures. The consolidated financial statements of the Company as at and for the financial year ended 31 December 2025 also include joint operations in Note 34.

The principal activity of the Company is investment holding, whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements.

These financial statements were authorised for issue by the Board of Directors on 21 April 2026.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and Company:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements — Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Curency*

1. BASIS OF PREPARATION (cont'd)

(a) Statement of compliance (cont'd)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards and amendments, where applicable:

- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 January 2027 for the accounting standards and amendments that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the abovementioned accounting standards and amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group and Company.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured based on the measurement bases stated below:

- Investment properties measured at fair value
- Equity investments at fair value through other comprehensive income
- Other investments at fair value through profit and loss

(c) Functional and presentation currencies

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest million, unless otherwise stated.

(d) Use of estimates and judgements

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

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

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements, other than those disclosed in the following notes:

- Note 2 – valuation of property, plant and equipment
- Note 3 – extension options and incremental borrowing rate in relation to leases entered into during the year
- Note 4 – valuation of investment properties
- Note 8 – valuation of investment securities
- Note 11 – recoverability of development inventories

2. PROPERTY, PLANT AND EQUIPMENT

Group	Land RM'mil	Land improvements RM'mil	Buildings RM'mil	Plant and equipment* RM'mil	Capital work-in-progress RM'mil	Total RM'mil
Cost						
At 1 January 2024	240	39	1,486	815	206	2,786
Additions	-	-	-	1	59	60
Disposals	(8)	-	-	(2)	-	(10)
Disposal of subsidiaries	-	-	(8)	(4)	-	(12)
Disposal of a business	-	-	-	(2)	-	(2)
Reclassifications	130	11	18	44	(203)	-
Effect of movements in exchange rates	(36)	(5)	(169)	(94)	(13)	(317)
At 31 December 2024/ 1 January 2025	**326**	**45**	**1,327**	**758**	**49**	**2,505**
Additions	**13**	**-**	**1**	**1**	**53**	**68**
Acquisition of business	**-**	**-**	**-**	**-**	**1**	**1**
Disposals	**(13)**	**-**	**-**	**(3)**	**-**	**(16)**
Transfer from investment properties	**-**	**-**	**132**	**17**	**1**	**150**
Transfer (to)/from inventories	**(13)**	**1**	**-**	**-**	**-**	**(12)**
Reclassifications	**7**	**1**	**9**	**38**	**(55)**	**-**
Effect of movements in exchange rates	**(8)**	**(1)**	**(50)**	**(21)**	**(2)**	**(82)**
At 31 December 2025	**312**	**46**	**1,419**	**790**	**47**	**2,614**

2. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Group	Land RM'mil	Land improvements RM'mil	Buildings RM'mil	Plant and equipment* RM'mil	Capital work-in-progress RM'mil	Total RM'mil
Depreciation and impairment losses						
At 1 January 2024						
Accumulated depreciation	-	21	299	266	-	586
Accumulated impairment losses	9	-	167	249	24	449
	9	21	466	515	24	1,035
Depreciation	-	8	32	47	-	87
Impairment	-	-	1	1	-	2
Reversal of impairment loss	-	-	-	-	(12)	(12)
Disposals	-	-	-	(2)	-	(2)
Disposal of subsidiaries	-	-	(1)	(4)	-	(5)
Effect of movements in exchange rates	(1)	(3)	(55)	(60)	(2)	(121)
At 31 December 2024						
Accumulated depreciation	-	26	294	276	-	596
Accumulated impairment losses	8	-	149	221	10	388
	8	26	443	497	10	984

2. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Group	Land RM'mil	Land improvements RM'mil	Buildings RM'mil	Plant and equipment* RM'mil	Capital work-in-progress RM'mil	Total RM'mil
Depreciation and impairment losses						
At 1 January 2025						
Accumulated depreciation	**-**	**26**	**294**	**276**	**-**	**596**
Accumulated impairment losses	**8**	**-**	**149**	**221**	**10**	**388**
	8	**26**	**443**	**497**	**10**	**984**
Depreciation	**-**	**1**	**38**	**41**	**-**	**80**
Disposals	**-**	**-**	**-**	**(1)**	**-**	**(1)**
Effect of movements in exchange rates	**-**	**-**	**(12)**	**(13)**	**-**	**(25)**
At 31 December 2025						
Accumulated depreciation	**-**	**27**	**323**	**308**	**-**	**658**
Accumulated impairment losses	**8**	**-**	**146**	**216**	**10**	**380**
	8	**27**	**469**	**524**	**10**	**1,038**
Carrying amount						
At 1 January 2024	231	18	1,020	300	182	1,751
At 31 December 2024/ 1 January 2025	318	19	884	261	39	1,521
At 31 December 2025	**304**	**19**	**950**	**266**	**37**	**1,576**

* *Plant and equipment comprise plant, machinery, office equipment, motor vehicles, furniture and fittings.*

Notes to the Financial Statements

2. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Company	Plant and equipment# RM'mil
Cost	
At 1 January 2024/31 December 2024/1 January 2025	1
Additions*	-
At 31 December 2025	1
Accumulated depreciation	
At 1 January 2024/31 December 2024/1 January 2025	1
Depreciation*	-
At 31 December 2025	1
Carrying amount	
At 31 December 2024/1 January 2025/31 December 2025	-

* *Included in table above are amounts less than RM1 million.*

\# *Plant and equipment comprise office equipment, motor vehicles, furniture and fittings.*

2.1 Security

As at 31 December 2025, land, buildings, plant and equipment of certain subsidiaries with net carrying amounts of RM813 million (2024: RM1,155 million) are pledged as security for bank borrowings as disclosed in Note 19.2 and Note 19.3.

2.2 Land

Included in the total carrying amounts of land are:

	Group 2025 RM'mil	Group 2024 RM'mil
Freehold land	**304**	318
Leasehold land with unexpired lease period of more than 50 years	**8**	8
Less: Accumulated impairment losses	**(8)**	(8)
	-	-
	304	318

2.3 Land and buildings subject to operating lease

The Group leases some of its land and buildings to third parties under short-term lease up to 1 year. The following is recognised in profit or loss:

	Group 2025 RM'mil	Group 2024 RM'mil
Lease income	**13**	13

2.4 Transfer from/to investment property

During the financial year, the Group transferred a hotel property to property, plant and equipment as it is no longer leased to third parties and is operated by a wholly-owned subsidiary. The Group remeasured the property at cost and recognised a fair value loss of RM4 million (2024: nil).

2.5 Transfer to inventories

During the financial year, the Group redesignated the usage of the land held for own use for future property development. The land was then transferred to inventories at its carrying amount at date of transfer.

2.6 Judgement and assumptions in relation to valuation of property, plant and equipment

The Group reviews the carrying value of property, plant and equipment against its recoverable amount, where indicators of impairment exist. The valuation process involves judgement in determining the appropriate valuation methodology to be used, and in estimating the appropriate key assumptions to be applied.

The valuation methods adopted by the Group are:

i) valuation by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued; and

ii) internal value-in-use calculation based on key assumptions used in the discounted cash flows, such as revenue growth, capital expenditure and discount rate, against external market data and the historical performance of the asset, adjusted for expected market conditions.

2. PROPERTY, PLANT AND EQUIPMENT (cont'd)

2.7 Material accounting policy information

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

• land improvements	10 - 40 years
• buildings	14 - 99 years
• plant, machinery, office equipment, furniture and fittings	3 - 20 years
• motor vehicles	4 - 8 years

3. RIGHT-OF-USE ASSETS

		Group	
	Note	2025 RM'mil	2024 RM'mil
At 1 January		**13**	26
Additions		**-**	1
Acquisition of business		**19**	-
Lease modification		**-**	(2)
Transfer from investment properties		**47**	-
Depreciation	3.1	**(8)**	(6)
Disposal of a business		**-**	(3)
Disposal of subsidiaries		**-**	(1)
Effect of movements in exchange rates*		**(4)**	(2)
At 31 December		**67**	13

* *Included in table above are amounts less than RM1 million.*

The Group leases a number of properties, including leasehold land, car and dog wash site, offices and office signage that run between 1 year and 122 years, with an option to renew the lease after that date. Lease payments are increased annually based on either fixed or indexed to consumer pricing or market rent reviews to reflect current market rentals.

3.1 Depreciation of right-of-use assets

Group	2025 RM'mil	2024 RM'mil
Recognised in profit or loss	**8**	6

3.2 Security

As at 31 December 2025, leasehold land of a subsidiary with net carrying amount of RM43 million (2024: Nil) is pledged as security for bank borrowings as disclosed in Note 19.2 and Note 19.3.

3. RIGHT-OF-USE ASSETS (cont'd)

3.3 Extension options

Some leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

3.4 Judgements and assumptions in relation to leases entered during the year

The Group assesses at lease commencement by applying significant judgement whether it is reasonably certain to exercise the extension options. Group entities consider all facts and circumstances including their past practice and any cost that will be incurred to change the assets if an option to extend is not taken to help them determine the lease term.

The Group also applies judgement and assumptions in determining the incremental borrowing rate at the respective leases. Group entities first determine the closest available borrowing rates before using significant judgement to determine the adjustments required to reflect the term, security, value of economic environment of the respective leases.

3.5 Material accounting policy information

Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

4. INVESTMENT PROPERTIES

	Group	
	2025 RM'mil	2024 RM'mil
At 1 January	**1,185**	1,548
Capital expenditure capitalised	**24**	15
Change in fair value recognised in profit or loss	**3**	45
Transfer to asset classified as held for sale	**-**	(257)
Transfer to property, plant and equipment	**(155)**	-
Transfer to right-of-use assets	**(47)**	-
Effect of movements in exchange rates	**(25)**	(166)
At 31 December	**985**	1,185

Included within capital expenditure capitalised of RM24 million (2024: RM15 million) are additions under lease arrangements of RM16 million (2024: Nil).

Included in the above are:

	Group	
	2025 RM'mil	2024 RM'mil
At fair value:		
- Freehold land and buildings	**985**	1,000
- Leasehold land and building	**-**	156
- Leasehold land	**-**	29
	985	1,185

4.1 Nature of leasing activities

Investment properties mainly comprise of commercial properties that are leased to third parties for a period of 1 to 11 years, with an option to renew the lease after that date and annual rental increases either fixed, indexed to consumer prices or market rental reviews.

4.2 Restrictions on investment properties

Investment properties of the Group with carrying amount of RM969 million (2024: RM1,169 million) is pledged as security for bank borrowings as disclosed in Note 19.2.

4. INVESTMENT PROPERTIES (cont'd)

4.3 Income/(Expenses) recognised in profit or loss in relation to investment properties

	Group	
	2025	**2024**
	RM'mil	**RM'mil**
Income generating investment properties:-		
Lease income	**67**	76
Direct operating expenses	**(41)**	(37)

4.4 Maturity analysis of operating lease payments

	Group	
	2025	**2024**
	RM'mil	**RM'mil**
Less than one year	**54**	72
One to five years	**150**	200
More than five years	**57**	96
Total undiscounted lease payments	**261**	368

4.5 Disposal of investment property

In the previous financial year, the Group has reclassified the investment property, Capri via Roma in Queensland, Australia to asset held for sale (Note 16).

During the current financial year, the Group has completed the disposal of the investment property for a total consideration of AUD84 million (equivalent to RM232 million). The Group has recognised a loss on disposal of RM5 million from disposal.

4.6 Fair value information

Fair value of investment properties are categorised as follows:

	2025	**2024**
	Level 3	**Level 3**
	RM'mil	**RM'mil**
Group		
Freehold land and buildings	**985**	1,000
Leasehold land and building	**-**	156
	985	1,156

Level 3 fair value

The following table shows a reconciliation of Level 3 fair values:

	Group	
	2025	**2024**
	RM'mil	**RM'mil**
At 1 January	**1,156**	1,523
Capital expenditure capitalised	**24**	15
Change in fair value of investment properties	**3**	45
Accrued income	**-**	(10)
Advance deposits	**-**	1
Lease liabilities	**29**	5
Transfer to asset held for sale	**-**	(257)
Transfer to property, plant and equipment	**(155)**	-
Transfer to right-of-use assets	**(47)**	-
Effect of movements in exchange rates	**(25)**	(166)
At 31 December	**985**	1,156

Description of valuation technique and inputs used

Sale comparison approach: Sale price of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size in Malaysia. The most significant input into this valuation approach is price per square foot.

Capitalisation approach: The capitalisation rates were determined with regards to recent market transactions of similar properties in similar locations to the Group's investment properties, capitalised rental returns/passing income and assessment of development potential outside of Malaysia.

4. INVESTMENT PROPERTIES (cont'd)

4.6 Fair value information (cont'd)

Description of valuation technique and inputs used (cont'd)

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Sale comparison approach:	
Price per square foot from RM81 to RM1,434 (2024: RM81 to RM1,434).	The estimated fair value would increase/(decrease) if the price per square foot is higher/(lower).
Capitalisation approach:	
Capitalisation rate range from 5.50% to 7.50% (2024: 5.50% to 8.25%).	The estimated fair value would increase/(decrease) if the expected capitalisation rate was (lower)/higher.

Valuation processes applied by the Group for Level 3 fair value

The fair value of investment properties is determined based on:

i) external valuation performed by independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. Capitalisation rate is the rate of return on investment properties based on the income that the property is expected to generate. It is determined with regard to recent market transactions of similar properties in similar locations to the Group's investment properties, capitalised rental returns/passing income and assessment of development potential; and

ii) internal valuation using a combination of capitalisation rates, market sales comparisons and discounted cash flows (as appropriate).

Assessment of the fair values of the Group's investment properties is undertaken annually. The changes in Level 3 fair values are analysed by the management based on the assessment undertaken.

4.7 Material accounting policy information

Investment properties are measured subsequently at fair value with any changes therein recognised in profit or loss for the period in which they arise.

5. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025	**2024**
	RM'mil	**RM'mil**
At cost		
Unquoted shares in Malaysia	**930**	930
Foreign unquoted shares	**1,136**	1,136
	2,066	2,066
Less: Accumulated impairment losses	**(113)**	(113)
	1,953	1,953

Movements in the cost of investments are as follows:

		Company	
	Note	**2025**	**2024**
		RM'mil	**RM'mil**
At 1 January		**2,066**	1,641
Additional investment in subsidiaries	5.2	**-**	425
At 31 December		**2,066**	2,066

Movements in the accumulated impairment losses are as follows:

		Company	
	Note	**2025**	**2024**
		RM'mil	**RM'mil**
At 1 January		**113**	57
Additions	5.3	**-**	56
At 31 December		**113**	113

5. INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of the subsidiaries are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2025 %	Effective ownership interest and voting interest 2024 %	Directors [6]
Subsidiaries of Mulpha International Bhd.					
Leisure Farm Corporation Sdn. Bhd.	Malaysia	Property development, property investment and resort operation	**100**	100	ML, CCP, LSK
M Sky Services Sdn. Bhd.	Malaysia	Dormant	**100**	100	ML, CCP
Mulpha Land & Property Sdn. Bhd.	Malaysia	Property development	**100**	100	ML, CCP
Mulpha Ventures Sdn. Bhd.	Malaysia	Licensed money lending and trading in securities	**100**	100	ML, CCP
Mulpha Capital Holdings Sdn. Bhd.	Malaysia	Investment holding	**100**	100	ML, CCP
Mulpha Far East Sdn. Bhd.	Malaysia	Investment holding	**100**	100	LSK, ML
Mulpha Group Services Sdn. Bhd.	Malaysia	Investment holding and provision of management services	**100**	100	ML, CCP, LSK
Mulpha SPV Limited [9]	Malaysia (Labuan)	Investment holding	**100**	100	ML
Mulpha Australia Limited ("MAL") [1]	Australia	Investment holding	**100**	100	LSH, CHP, AJ
Mulpha Investments (BVI) Limited [2]	British Virgin Islands	Investment holding	**100**	100	ML, LSK
Mulpha Global Investment Holdings Pte. Ltd. [1]	Singapore	Investment holding	**100**	100	LSH, ML, OBH
Sepang Seri Ehsan SPV Sdn. Bhd. [5]	Malaysia	Property investment and property development	**100**	-	ML, DMAB
Subsidiaries of Leisure Farm Corporation Sdn. Bhd					
Leisure Farm Resort Services Sdn. Bhd.	Malaysia	Provision of maintenance services and facilities management services	**100**	100	ML, CCP
Leisure Farm Equestrian Sdn. Bhd.	Malaysia	Investment holding, property development and property investment	**100**	100	LSK, ML

5. INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of the subsidiaries are as follows: **(cont'd)**

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2025 %	2024 %	Directors [6]
Subsidiaries of Mulpha Capital Holdings Sdn. Bhd.					
Mulpha Capital Markets Sdn. Bhd.	Malaysia	Investment holding	**100**	100	ML, CCP
Subsidiary of Mulpha Capital Markets Sdn. Bhd.					
Mulpha Credit Sdn. Bhd.	Malaysia	Investment holding	**100**	100	ML, CCP
Subsidiary of Mulpha Group Services Sdn. Bhd.					
Mulpha Strategic Limited [2]	British Virgin Islands	Investment holding	**100**	100	ML, AL, SGMC
Subsidiaries of Mulpha Global Investment Holdings Pte. Ltd.					
Mulpha Promotional Products Pty. Ltd. [1]	Australia	Investment holding	**100**	100	AJ, GRS
Soak City Pty. Limited [1]	Australia	Car wash business	**100**	100	AJ, AH
Mulpha Investments (Hong Kong) Limited [2] [10]	Hong Kong	Dormant	**-**	100	ML
MGIH Hotel Investment Trust [1] [7]	Australia	Investment holding	**100**	100	N/A
Mulpha Corporate Services Pty. Limited [1]	Australia	Provision of corporate services	**100**	100	LSK, GRS
Mulpha Global (BVI) Limited [5]	Australia	Investment holding	**100**	-	ML
Subsidiary of Mulpha Promotional Products Pty. Ltd.					
Mulpha Signal Group Pty. Ltd. [1]	Australia	Promotional and corporate merchandiser	**100**	100	GDS, GRS
Subsidiaries of Mulpha Australia Limited					
Bimbadgen Estate Pty. Limited [1]	Australia	Winery and vineyard	**100**	100	AJ, GRS
Mulpha Australia (Holdings) Pty. Limited [1]	Australia	Investment holding	**100**	100	AJ, LSK, GRS
Caldisc Pty. Limited [1]	Australia	Investment holding	**100**	100	AJ, LSK, GRS

5. INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of the subsidiaries are as follows: **(cont'd)**

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2025 %	2024 %	Directors [6]
Subsidiaries of Mulpha Australia Limited (Cont'd)					
Enacon Parking Pty. Limited [1]	Australia	Car park operator	**100**	100	AJ, AH
HD Diesels Pty. Limited [1]	Australia	Investment holding and hotelier	**100**	100	AJ, GRS
Mulpha Investments Pty. Limited [1]	Australia	Investment holding	**100**	100	AJ, AH, LSK
Mulpha Sanctuary Cove Pty. Limited [1]	Australia	Investment holding	**100**	100	AJ, AH, LSK, GRS
Mulpha Hotel Investments (Australia) Pty. Limited [1]	Australia	Investment holding	**100**	100	AJ, LSK, GRS
Mulpha Hotel Management Pty. Limited [1]	Australia	Mulpha Hotel Trust manager	**100**	100	AJ, LSK, GRS
Mulpha Core Plus Trust [1] [7]	Australia	Investment holding	**100**	100	N/A
Mulpha Core Plus Pty. Limited [1]	Australia	Trustee	**100**	100	AJ, AH, LSK, GRS
Norwest City Pty. Limited [1]	Australia	Trustee	**100**	100	AJ, AH
MAL Hayman Pty. Limited [1]	Australia	Property management	**100**	100	AH, NW
Norwest Flexi Pty. Limited [1]	Australia	Trustee	**100**	100	AJ, AH, LSK, GRS
Mulpha Funds Services Pty. Limited [1]	Australia	Trustee/asset management	**100**	100	AH,LS
Circa 1 Pty. Limited [1]	Australia	Property development	**100**	100	AJ, AH
Cairns Esplanade Operations Pty. Limited [1]	Australia	Dormant (hotelier on blueprint)	**100**	100	AJ, LSK
Mulpha Finance Pty. Limited [1]	Australia	Financial services provider	**100**	100	AH, AJ
Mulpha Cairns Esplanade Fund [1] [7]	Australia	Dormant	**100**	100	N/A
Mulpha Finance Holdings Pty. Limited [1]	Australia	Investment holding	**100**	100	AJ, AH, GRS

5. INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of the subsidiaries are as follows: **(cont'd)**

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2025 %	2024 %	Directors [6]
Subsidiaries of Mulpha Australia Limited (Cont'd)					
Mulpha MTN Limited [2]	British Virgin Islands	Dormant	**100**	100	ML
Mulpha Asset Services Pty. Limited [1]	Australia	Asset management	**100**	100	AH, LSK
Mulpha Land Holdings Pty. Limited [1]	Australia	Trustee	**100**	100	AJ, AH, LSK
Mulpha Property Holdings Pty. Limited [1]	Australia	Trustee	**100**	100	AH, LSK, GRS
Soak City Victoria Land Pty. Limited [1]	Australia	Trustee	**100**	100	AH, LSK, GRS
Mulpha Development Holdings Pty. Limited [1]	Australia	Investment holding	**100**	100	AH, LSK, GRS
Mulpha Queensland Property Pty. Limited [1]	Australia	Trustee	**100**	100	AH, LSK, GRS
Mulpha Property Holdings Trust [1] [7]	Australia	Investment holding	**100**	100	N/A
Mulpha NW Metro Pty. Ltd. (formerly known as Mulpha Cambridge Park Pty. Ltd.) [1] [4]	Australia	Trustee	**100**	100	AH, LSK
Mulpha Education Investments Pty. Ltd. [1]	Australia	Investment holding	**100**	100	LSK, GRS
Mulpha Hospitality Pty. Ltd. [1]	Australia	Investment holding	**100**	100	GRS
MGIH Hotel Investment Pty. Ltd. [1]	Australia	Trustee	**100**	100	AH, LSK, GRS
Mulpha NQ2 Development Pty. Ltd. [1]	Australia	Property development	**100**	100	AH
Mulpha Marymount Pty. Ltd. [1]	Australia	Trustee	**100**	100	AJ, AH
Mulpha AOG GP Holdings Pty. Ltd. [1] [5]	Australia	Investment holding	**100**	-	LSK, GRS

5. INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of the subsidiaries are as follows: **(cont'd)**

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2025 %	2024 %	Directors [6]
Subsidiaries of Mulpha Hospitality Pty. Ltd.					
Hospitality OpCo Pty. Ltd. [1]	Australia	Hospitality operations	**100**	100	GRS
Swing City Pty. Limited [1]	Australia	Hospitality operations	**100**	100	AJ, GDS, GRS
Mulpha Hospitality (General) Pty. Ltd. [1]	Australia	Administration (Corporate)	**100**	100	GRS
Mulpha Restaurant Pty. Ltd. [1]	Australia	Administration (Corporate)	**100**	100	GRS
JH Hotel OpCo Pty. Ltd. [1] [5]	New Zealand	Hotelier	**100**	-	GRS
Subsidiaries of Mulpha Sanctuary Cove Pty. Limited					
Mulpha Sanctuary Cove (Developments) Pty. Limited [1]	Australia	Property development	**100**	100	JH, AJ, AH
Mulpha Events Pty. Limited [1]	Australia	Event operator	**100**	100	AJ, GRS
Sanctuary Cove (Real Estate) Pty. Limited [1]	Australia	Investment holding	**100**	100	AJ, AH
Mulpha Sanctuary Cove Hotel Operations Pty. Limited [1]	Australia	Hotelier	**100**	100	AJ, GRS
Mulpha Sanctuary Cove Marine Village Pty. Limited [1]	Australia	Property ownership	**100**	100	AJ, AH
Mulpha Sanctuary Cove Marina Pty. Limited [1]	Australia	Marina operations	**100**	100	AJ, GRS
Mulpha Sanctuary Cove Hotel Investments Pty. Limited [1]	Australia	Property ownership	**100**	100	AJ, LSK, GRS
Mulpha Sanctuary Cove Rec Club Pty. Limited [1]	Australia	Recreation club operator	**100**	100	AJ, GRS
Mulpha Sanctuary Cove Investments Pty. Limited [1]	Australia	Property ownership	**100**	100	AJ, LSK, GRS

5. INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of the subsidiaries are as follows: **(cont'd)**

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2025 %	2024 %	Directors [6]
Subsidiary of Mulpha Sanctuary Cove (Developments) Pty.Limited					
Mulpha Sanctuary Cove (Alpinia) Pty. Limited [1]	Australia	Property development	**100**	100	AJ, LSK
Subsidiary of HD Diesels Pty. Limited					
Salzburg Apartments (Perisher Valley) Pty. Limited [1]	Australia	Service apartment operator	**100**	100	AJ, LSK, GRS
Subsidiaries of Mulpha Hotel Investments (Australia) Pty. Limited					
Mulpha Hotels Holdings Trust [1] [7]	Australia	Investment holding	**100**	100	N/A
Mulpha Hotels Holdings Pty. Limited [1]	Australia	Trustee	**100**	100	AJ, LSK, GRS
Subsidiaries of Mulpha Hotels Holdings Trust					
Mulpha Hotels Australia Trust [1] [7]	Australia	Investment holding	**100**	100	N/A
Mulpha Hotels Australia Pty. Limited [1]	Australia	Trustee	**100**	100	AJ, LSK, GRS
Subsidiaries of Mulpha Australia (Holdings) Pty. Limited					
Mulpha Hotel (Sydney) Pty. Limited [1]	Australia	Trustee	**100**	100	AJ, LSK, GRS
Mulpha Transport House Pty. Limited [1]	Australia	Property ownership	**100**	100	AJ, AH, LSK
Mulpha Hotel Sydney Trust [1] [7]	Australia	Property ownership	**100**	100	N/A
Mulpha Hotel Operations Pty. Limited [1]	Australia	Hotelier	**100**	100	AJ, GRS
Subsidiary of Mulpha Investments Pty. Limited					
Mulpha Norwest Pty. Limited [1]	Australia	Property development	**100**	100	AJ, AH

5. INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of the subsidiaries are as follows: **(cont'd)**

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2025 %	2024 %	Directors [6]
Subsidiaries of Mulpha Development Holdings Pty. Limited					
Mulpha Sanctuary Cove Harbour One Pty. Limited [1]	Australia	Property development	**100**	100	AJ, AH
Mulpha Norwest Quarter Development Pty. Limited [1]	Australia	Property development	**100**	100	AH
Mulpha Sussex Development Pty. Limited [1]	Australia	Property development	**100**	100	AH
Mulpha Norwest Metro Development Pty. Ltd. [1]	Australia	Property development	**100**	100	AH
Mulpha Sanctuary Cove Lot 52 Development Pty. Ltd. [1]	Australia	Property development	**100**	100	LSK, BT, AH
Subsidiary of Mulpha Property Holdings Trust					
Soak City Victoria Land Trust [1] [7]	Australia	Property ownership	**100**	100	N/A
Subsidiaries of Mulpha Hotels Australia Trust					
Mulpha Hotel Pty. Limited [1]	Australia	Hotelier	**100**	100	AJ, GRS
Mulpha Hotel Trust [1] [7]	Australia	Property ownership	**100**	100	N/A
Subsidiaries of Mulpha Norwest Pty. Limited					
Norwest Real Estate Pty. Limited [1]	Australia	Dormant	**100**	100	AJ, AH
Mulpha Menangle Pty. Limited [1]	Australia	Property development	**100**	100	AJ, AH
Subsidiaries of Mulpha Hotel Trust					
Hotel Land Trust [1] [7]	Australia	Property ownership	**100**	100	N/A
Mulpha Hotel Bonds (Holdings) Pty. Limited [1]	Australia	Dormant	**100**	100	AJ
Bistrita Pty. Limited [1]	Australia	Trustee	**100**	100	AJ

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of the subsidiaries are as follows: **(cont'd)**

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2025 %	2024 %	Directors [6]
Subsidiary of Mulpha Hotel Bonds (Holdings) Pty. Limited					
Mulpha Hotel Bonds Pty. Limited [1]	Australia	Bond issuer	**100**	100	AJ, LSK, GRS
Subsidiaries of Mulpha Core Plus Trust					
Norwest City Trust [1] [7]	Australia	Property ownership and development	**100**	100	N/A
Flexi Trust [1] [7]	Australia	Property ownership	**100**	100	N/A
Norwest Quarter Land Trust [1] [7]	Australia	Property development	**100**	100	N/A
Mulpha Norwest Metro Pty Ltd [1] [5]	Australia	Investment holdings	**100**	-	AH, LSK
Mulpha Queensland Property Trust [1] [7]	Australia	Property development	**100**	100	N/A
Mulpha Norwest Metro Trust (formerly known as Mulpha Cambridge Park Trust) [1] [7] [11]	Australia	Property ownership	**-**	100	N/A
Mulpha Marymount Property Trust [1] [7]	Australia	Property ownership	**100**	100	N/A
Subsidiaries of Mulpha Finance Holdings Pty. Limited					
Pindari Capital Capri Fund [1] [7]	Australia	Holding trust	**100**	100	N/A
Mulpha Funds Management Pty. Limited [1]	Australia	Fund manager	**100**	100	AH, LS
Mulpha Funds Asset Management Pty. Limited [1]	Australia	General partner	**100**	100	AH, GRS
Mulpha Private Wealth Pty. Limited [1]	Australia	Advisory	**100**	100	AH, GRS
Mulpha Capri Retail Pty. Limited [1]	Australia	Trustee	**100**	100	AH, LSK
Mulpha Sussex Holdings Pty. Limited [1]	Australia	Investment holding	**100**	100	AJ, GRS

5. INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of the subsidiaries are as follows: **(cont'd)**

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2025 %	Effective ownership interest and voting interest 2024 %	Directors [6]
Subsidiaries of Mulpha Finance Holdings Pty. Limited (Cont'd)					
MFM Sussex Street Mid Pty. Ltd. [1]	Australia	Trustee	**100**	100	AH, LSK, GRS
MFM Sussex Street Hotel Pty. Ltd. [1]	Australia	Trustee	**100**	100	AH, LSK, GRS
Mulpha Hotel Investment Management Pty. Ltd. [1]	Australia	Investment management	**100**	100	AH, GRS
Subsidiaries of Mulpha Funds Management Pty. Limited					
Pindari (Shenzhen) Commercial Information Consulting Limited [1]	China	Advisory	**100**	100	KS [8]
Mulpha Investment Management Pty. Ltd. [1]	Australia	Funds management	**100**	100	AH, LS
Subsidiary of Pindari Capital Capri Fund					
Capri Retail Trust [1] [7]	Australia	Property ownership	**100**	100	N/A
Subsidiaries of Mulpha Sussex Holdings Pty. Limited					
Sussex St Operations Holdings Pty. Limited [1]	Australia	Hotelier	**99**	100	GDS, AH
MFM Hotel Head Trust [1] [7]	Australia	Investment holding	**100**	100	N/A
Subsidiary of Sussex St Operations Holdings Pty. Limited					
CitizenM Australia Property Holdings Pty. Ltd. [1]	Australia	Property ownership	**100**	100	AH
Subsidiary of MFM Hotel Head Trust					
Sussex Street Mid Trust [1] [7]	Australia	Property ownership	**100**	100	N/A
Subsidiary of Sussex Street Mid Trust					
Sussex Street Hotel Trust [1] [7]	Australia	Trustee	**100**	100	N/A
Subsidiaries of Mulpha Education Investments Pty. Ltd.					
iLead Training Pty. Ltd. [1]	Australia	Education	**100**	100	AJ, LSK
Mulpha HTMI Australia Pty. Ltd. [1]	Australia	Education	**100**	100	AJ, LSK

Notes to the Financial Statements

5. INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of the subsidiaries are as follows: **(cont'd)**

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2025 %	Effective ownership interest and voting interest 2024 %	Directors [6]
Subsidiary of Mulpha Investments (BVI) Limited					
AOG Limited Partnership [3] [7]	Bermuda	Investment holding	**100**	96	N/A
Subsidiaries of Mulpha Strategic Limited					
Jumbo Hill Group Limited [2]	British Virgin Islands	Investment holding and property ownership	**100**	100	ML
Flame Gold Group Limited [2]	British Virgin Islands	Investment holding	**100**	100	ML
View Link Global Limited [2]	British Virgin Islands	Investment holding	**100**	100	ML
Subsidiaries of Mulpha Norwest Metro Pty. Ltd.					
Mulpha Norwest Metro Trust (formerly known as Mulpha Cambridge Park Trust) [1] [7] [11]	Australia	Property ownership	**100**	-	N/A
Subsidiaries of Mulpha AOG GP Holdings Pty. Ltd.					
AOG GP Limited [2]	Bermuda	Investment holding	**100**	-	LSK

[1] Subsidiaries audited by other member firms of Grant Thornton International.
[2] Not required to be audited pursuant to the relevant regulations of the country of incorporation.
[3] Subsidiaries not audited by other member firms of Grant Thornton International.
[4] Subsidiaries have changed name during or subsequent to the financial year.
[5] Subsidiary incorporated/established during the financial year.
[6] The Directors who served as at date of report.
[7] The Trusts/Limited Partnership do not have Directors.
[8] There is no director officially registered to-date. Karen Song (KS) as the key responsible officer is the acting director of the subsidiary.
[9] On 22 December 2025, the subsidiary has resolved by a special resolution to be wound up voluntarily pursuant to Section 131(1) of Labuan Companies Act 1990, applying Section 439(1)(b) of the Companies Act 2016.
[10] Mulpha Investments (Hong Kong) Limited was deregistered during the year.
[11] Shares were transferred by Mulpha Core Plus Trust to Mulpha Norwest Metro Pty Ltd.

5. INVESTMENTS IN SUBSIDIARIES (cont'd)

5.1 Directors in the subsidiaries

Lee Seng Huang (LSH)
Chew Hoy Ping (CHP)
Alan Jones (AJ)
Gregory David Shaw (GDS)
Marc Lee Shi Lin (ML)
Lim Say Kien (LSK)
Ong Beng Hong (OBH)
Andrew Hall (AH)
John Hughes (JH)
Anna-Lee Arelis Thomas (AL)
Barry Teeling (BT)
Chin Chee Pyng (CCP)
Neil William Mittag (NW)
Luke Sullivan (LS)
Gavin Roy Sutton (GRS)
Dato' Mazbar bin Abu Bakar (DMAB)
Shanica Greauphine Maduro–Christopher (SGMC)

5.2 Additional investments in subsidiaries

In the previous financial year, the Company acquired further equity interest in its subsidiaries by subscribing for additional ordinary shares for a total consideration of RM425 million.

5.3 Additional impairment loss on investments in subsidiaries

In the previous financial year, the Company's investment in certain subsidiaries were tested for impairment and noted that the recoverable amounts were lower than their carrying amounts. Management estimated the recoverable amount of the investment based on fair value less cost to sell ("FVLCS") method, which is level 3 fair value, by reference to the underlying asset and liabilities of the subsidiaries. Accordingly, the Company has recognised an impairment loss of RM56 million in profit or loss, and the recoverable amount of subsidiaries subject to impairment amounts to RM20 million.

5.4 Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

	AOG Limited Partnership	
	2025	2024
	RM'mil	RM'mil
NCI percentage of ownership interest and voting interest	-	4%
Carrying amount of NCI	-	22
Profit allocated to NCI	-	4
Dividends paid to NCI	-	(5)

On 23 June 2025, the Group acquired the remaining 4% interest in AOG Limited Partnership, increasing its ownership from 96% to 100%. The total consideration paid by the Group to the minority owners amounts to RM43,236,000, the Group recognised a decrease in non-controlling interests of RM23,453,000 and a decrease in retained earnings at RM19,783,000 following the acquisition.

5.5 Material accounting policy information

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

6. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
At cost:				
Quoted shares in Malaysia	**31**	31	**23**	23
Foreign unquoted shares	**128**	128	**-**	-
Exchange difference	**5**	4	**-**	-
	164	163	**23**	23
Share of post-acquisition reserves	**(61)**	(55)	**-**	-
	103	108	**23**	23
Less: Accumulated impairment losses	**(18)**	(18)	**(15)**	(10)
	85	90	**8**	13
Less: Disposal	**(85)**	-	**-**	-
	-	90	**8**	13
At market value				
Quoted shares in Malaysia	**8**	16	**8**	16

Movement in the accumulated impairment losses is as follows:

		Group		Company	
	Note	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
At 1 January		**18**	18	**10**	10
Addition		**-**	-	**5**	-
At 31 December		**18**	18	**15**	10

Details of the associates are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2025 %	Effective ownership interest and voting interest 2024 %
Held by Mulpha International Bhd.				
Thriven Global Berhad ("Thriven")	Malaysia	Investment holding, property development and property investment	**22.18**	22.18
Held through View Link Global Limited				
New Pegasus Holdings Limited ("New Pegasus")	British Virgin Islands	Investment holding	**-**	33.00

6. INVESTMENTS IN ASSOCIATES (cont'd)

The following table summarises the information of the Group's associates and reconciles the information to the carrying amount of the Group's interest in the associates:

Group	Thriven RM'mil
2025	
Summarised financial information	
As at 31 December	
Non-current assets	**114**
Current assets	**48**
Total assets	**162**
Non-current liabilities	**(49)**
Current liabilities	**(52)**
Total liabilities	**(101)**
Net assets	**61**
For the year ended 31 December	
Revenue	**20**
Loss from continuing operations	**(20)**
Other comprehensive income	**-**
Total comprehensive expense	**(20)**

Group	Thriven RM'mil	New Pegasus RM'mil
2024		
Reconciliation of net assets to carrying amount as at 31 December		
Group's share of net assets	-	90
Carrying amount in the statement of financial position	-	90
Group's share of results for the year ended 31 December		
Group's share of profit or loss from continuing operations	(3)	7
Group's share of other comprehensive income*	-	-
Group's share of total comprehensive (expense)/income	(3)	7

Group	Thriven RM'mil	New Pegasus RM'mil
Summarised financial information		
As at 31 December		
Non-current assets	143	545
Current assets	57	70
Total assets	200	615
Non-current liabilities	(39)	(304)
Current liabilities	(78)	(37)
Total liabilities	(117)	(341)
Net assets	83	274
For the year ended 31 December		
Revenue	34	186
(Loss)/Profit from continuing operations	(24)	22
Other comprehensive income	-	-
Total comprehensive (expense)/income	(24)	22

* *Included in table above are amounts less than RM1 million.*

6.1 Unrecognised share of losses

The Group has not recognised losses related to Thriven Global Berhad, totalling to RM5 million (2024: RM2 million) in the current financial year and RM7 million (2024: RM2 million) cumulatively. The Group has no obligation to recognise losses in excess to the investment.

6.2 Derecognition of associate

During the financial year, the Group has completed the divestment of its entire 33% equity interest in New Pegasus Holdings Limited for a net consideration of RM194 million and consequently New Pegasus has ceased to be associate of the Group.

The carrying amount of the associate amounts to RM85 million and the Group has recognised a gain on disposal of RM109 million from the divestment.

6.3 Material accounting policy information

Investments in associates are measured in the Company's statement of financial position at cost less any impairment losses.

7. INVESTMENTS IN JOINT VENTURES

	Group 2025 RM'mil	Group 2024 RM'mil
Unquoted shares at cost	**3**	50
Share of post-acquisition reserves	**1**	15
Transfer to asset classified as held for sale	**-**	(53)
	4	12
Less: Accumulated impairment losses	**(3)**	(11)
	1	1

The movements of investments in joint ventures are as follows:

	Group 2025 RM'mil	Group 2024 RM'mil
Carrying amount at 1 January	**1**	82
Derecognition	**-**	(16)
Share of net results from investments in joint ventures*	**-**	3
Dividend received	**-**	(4)
Impairment loss	**-**	(8)
Transfer to asset classified as held for sale	**-**	(53)
Exchange differences*	**-**	(3)
Carrying amount at 31 December	**1**	1

* *Included in table above are amounts less than RM1 million.*

Details of the joint ventures are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2025 %	Effective ownership interest and voting interest 2024 %
Held through Mulpha Norwest Pty. Limited				
Spamb Pty. Limited [1]	Australia	Property development	**-**	60
Held through Mulpha Finance Holdings Pty. Limited				
JY Mulpha BB Level 3 Pty. Limited [1] [2] [3]	Australia	Trustee	**0.05**	20
JY Mulpha Brimbank Level 3 Trust [1] [2] [3]	Australia	Investment holding	**0.05**	20
JY Mulpha BB Level 2 Pty. Limited [1] [2]	Australia	Trustee	**-**	20
JY Mulpha Brimbank Level 2 Trust [1] [2]	Australia	Debt financing	**-**	20
JY Mulpha BB Level 1 Pty. Limited [1] [2]	Australia	Trustee	**-**	20
JY Mulpha Brimbank Level 1 Trust [1] [2]	Australia	Property ownership	**-**	20
Held through Flame Gold Group Limited				
Hub OS Holdings Singapore Pte. Ltd. [1]	Singapore	Investment holding	**50**	50
Subsidiaries of Hub OS Holdings Singapore Pte. Ltd.				
Hub OS Australia Pty. Ltd [1]	Australia	Hospitality software licensee	**50**	50
Hub OS Asia Pte. Ltd. [1]	Singapore	Hospitality software licensee	**50**	50
Held through Sanctuary Cove (Real Estate) Pty. Limited				
Harchelma Pty. Limited [1]	Australia	Real estate agency	**50**	50

7. INVESTMENTS IN JOINT VENTURES (cont'd)

Details of the joint ventures are as follows: **(cont'd)**

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2025 %	2024 %
Held through Mulpha Norwest Pty. Limited				
Glenmore Park Stage 2 Pty. Ltd. [1]	Australia	Property development	**33**	33

[1] Joint ventures not audited by other member firms of Grant Thornton International.
[2] These joint ventures collectively known as Brimbank Shopping Centre ("Brimbank").
[3] These companies are classified as other investment.

The following table summarises the material financial information of joint ventures and reconciles the summarised material financial information to the carrying amount of the Group's interests in joint ventures, which are accounted for using the equity method.

	Group 2025 RM'mil	2024 RM'mil
Summarised material financial information		
As at 31 December		
Current assets	**1**	1
Cash and cash equivalent	**1**	1
Year ended 31 December		
Profit from continuing operations	**-**	1
Total comprehensive income	**-**	1
Included in the total comprehensive income are:		
Revenue	**12**	14
Reconciliation of net assets to carrying amount as at 31 December		
Group's share of net assets	**1**	1
Carrying amount in the statement of financial position	**1**	1
Group's share of results for the year ended 31 December		
Group's share of profit from continuing operations	**-**	3
Group's share of total comprehensive income	**-**	3
Other information		
Cash dividends received by the Group	**-**	4

7.1 Derecognition of joint venture

In the previous financial year, the Group has reclassified the investment in Brimbank to asset held for sale (Note 16).

During the financial year, the Group has completed the divestment of Brimbank for a total consideration of AUD16 million (equivalent to RM45 million) and has ceased to be joint venture of the Group. The carrying amount of the joint venture amounts to RM49 million, the Group has recognised a loss on disposal of RM4 million from the divestment. The remaining 0.05% equity interest in Brimbank is classified as other investments in Note 9.

7.2 Material accounting policy information

Investment in joint venture is measured in the Company's statement of financial position at cost less any impairment losses.

8. INVESTMENT SECURITIES

	Note	Group 2025 RM'mil	Group 2024 RM'mil	Company 2025 RM'mil	Company 2024 RM'mil
Non-current					
Shares					
Fair value through other comprehensive income	8.1	**171**	41	**1**	1
Current					
Shares					
Fair value through other comprehensive income	8.1	**15**	-	**-**	-
Total investment securities		**186**	41	**1**	1
Recognised in profit or loss:					
Dividend income recognised during the year		**5**	122	**-**	-

8.1 Equity investments designated at fair value through other comprehensive income

The Group designated the investments in equity securities as fair value through other comprehensive income as these investments in equity securities represent investments that is not held for trading.

During the current financial year, a net change in the fair value of the total investment securities of the Group resulted in a gain of RM43 million (2024: gain of RM98 million) which was recognised in other comprehensive income, net of deferred tax liabilities expense of RM16 million (2024: expense of RM13 million) (see Note 14).

Judgements and assumptions in relation to fair value measurement of equity investments designated at FVOCI

The fair value of this unquoted equity investment involves a significant degree of estimation uncertainty and judgement. The main underlying assets comprise of retirement portfolios which are carried at fair value.

The equity investment is measured at their fair value based on external valuation performed by independent valuer, having recognised professional qualifications and recent experience in the assets being valued.

8.2 Disposal of investment securities

In the previous financial year, the Group has reclassified the equity investments in Hydra RL TopCo Pty. Limited ("TopCo") to asset held for sale (Note 16).

In the current financial year, the Group recognised net change in fair value gain of RM38 million (2024: gain of RM115 million) and foreign currency retranslation losses of RM30 million (2024: losses of RM12 million) from equity investments in TopCo.

During the financial year, the Group has completed the divestment of TopCo for a total consideration of AUD300 million (equivalent to RM824 million). The carrying amount of the investment securities of TopCo amounts to RM621 million and the Group has recognised a gain on disposal of RM388 million from the divestment.

8.3 Material accounting policy information

Equity investments not held for trading

At initial recognition, the Group irrevocably elect to present subsequent changes in the fair value of the investments in other comprehensive income. This election is made on an investment-by-investment basis.

9. OTHER INVESTMENTS

	Note	Group 2025 RM'mil	Group 2024 RM'mil	Company 2025 RM'mil	Company 2024 RM'mil
Non-current					
Club memberships					
Fair value through profit or loss		**1**	1	**1**	1
Investments in works of art					
At cost		**4**	4	**-**	4
Equity investment					
At cost*		**-**	-	**-**	-
		5	5	**1**	5
Current					
Deposits with licensed banks					
At cost	9.1	**603**	199	**44**	43
		608	204	**45**	48

* *Included in table above are amounts less than RM1 million.*

9.1 Deposits with licensed banks

Included in this balance are amounts of RM69 million (2024: RM52 million) which are pledged to licensed banks as security for banking facilities granted to certain subsidiaries of the Company as disclosed in Note 19.2.

The weighted average effective interest rate of deposits with licensed banks as at 31 December 2025 for the Group and the Company are 4.21% (2024: 4.91%) and 3.70% (2024: 4.60%) per annum.

The average maturity of deposits with licensed banks at reporting date for the Group and the Company are 109 days (2024: 110 days) and 123 days (2024: 119 days) respectively.

9.2 Material accounting policy information

Club memberships

At initial recognition, the Group irrevocably elect to present subsequent changes in the fair value of the investments in profit or loss. This election is made on an investment-by-investment basis.

Investments in works of art

Works of art are measured at cost less any accumulated impairment losses. Works of art are deemed inexhaustible and not depreciated.

10. INTANGIBLE ASSETS

Group	Goodwill RM'mil	Licenses RM'mil	Total RM'mil
Cost			
At 1 January 2024	63	17	80
Acquisition of business	-	2	2
Disposal of a business	(2)	-	(2)
Effect of movement in exchange rates	(7)	(2)	(9)
At 31 December 2024/1 January 2025	54	17	71
Derecognition	-	(1)	(1)
Effect of movement in exchange rates*	(1)	-	(1)
At 31 December 2025	**53**	**16**	**69**
Impairment loss			
At 1 January 2024	16	-	16
Impairment loss	3	-	3
Effect of movement in exchange rates	(3)	-	(3)
At 31 December 2024/1 January 2025	16	-	16
Impairment loss	25	-	25
Effect of movement in exchange rates*	-	-	-
At 31 December 2025	**41**	**-**	**41**
Carrying amount			
At 1 January 2024	47	17	64
At 31 December 2024/1 January 2025	38	17	55
At 31 December 2025	**12**	**16**	**28**

* *Included in table above are amounts less than RM1 million.*

10.1 Impairment loss

During the year, management reviewed the recoverable amount of goodwill of RM12 million which is lower than its carrying amount mainly due to the lower profitability expected to be achieved in the merchandise and hospitality business, impacted by the tightening of discretionary spending and increasing operating costs. Accordingly, an impairment loss of RM25 million (2024: RM3 million) was recognised for the merchandise and hospitality business. The management estimated the recoverable amount based on value-in-use which was determined based on FY26 forecasts and growth assumptions in a five-year discounted cash flow model, with a terminal value in year five. A key component of this assessment is the discount rate of 10.72% and a terminal growth rate of 2.55%, reflecting different levels of risk.

Goodwill has been allocated to the Group's cash-generating units identified according to the country of operation and business segment as follows:

	Malaysia RM'mil	Australia RM'mil	Total RM'mil
At 31 December 2025			
Car wash businesses	**-**	**3**	**3**
Hospitality businesses	**-**	**7**	**7**
Investment business	**2**	**-**	**2**
	2	**10**	**12**

10. INTANGIBLE ASSETS (cont'd)

10.1 Impairment loss (cont'd)

	Malaysia RM'mil	Australia RM'mil	Total RM'mil
At 31 December 2024			
Car wash businesses	-	3	3
Hospitality businesses	-	12	12
Promotional merchandise businesses	-	21	21
Investment business	2	-	2
	2	36	38

10.2 Material accounting policy information

Licenses can be purchased and re-sold through public tender with no predetermined maturity date and have indefinite use lives. Intangible assets are measured at cost less any accumulated impairment losses.

Goodwill arising on business combinations is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is tested for impairment annually as well as whenever there is an indication of impairment.

11. INVENTORIES

	Group	
	2025 RM'mil	2024 RM'mil
Non-current		
Properties held for development		
- Cost of acquisition for freehold land	**436**	322
- Capitalised development cost	**262**	311
Total non-current inventories	**698**	633
Current		
Properties held for development		
- Cost of acquisition for freehold land	**297**	103
- Capitalised development cost	**245**	814
	542	917
Completed properties	**638**	174
Finished goods	**22**	25
Work-in-progress	**8**	8
	668	207
Total current inventories	**1,210**	1,124
Total inventories	**1,908**	1,757
Recognised in profit or loss:		
Write-down to net realisable value (included in profit or loss)	**56**	1

11. INVENTORIES (cont'd)

11.1 Interest capitalised

Included in properties under development of the Group is interest capitalised during the financial year amounting to RM29 million (2024: RM22 million).

11.2 Inventories pledged

Certain properties held for development and properties under development amounting to RM620 million (2024: RM1,146 million) are pledged to financial institutions as security for banking facilities granted as disclosed in Note 19.2.

11.3 Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the first-in-first-out method except for other inventories as described below.

(a) Properties held for development

Properties held for development consists of land or such portions thereof on which no development activities have been carried out or where development activities are not expected to be completed within the Group's operating cycle of 2 to 3 years. Such land is classified as non-current asset and is measured at cost less any accumulated impairment losses.

Properties held for development is classified as property under development at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the Group's operating cycle of 2 to 3 years.

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.

(b) Properties under development

Properties under development comprise costs associated with the acquisition of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities. Borrowing costs are capitalised in accordance with the accounting policy on borrowing costs.

Cost of properties under development not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value.

(c) Completed properties

Completed properties held for sale are measured at the lower of cost and net realisable value. The cost of completed properties includes expenditures incurred in the acquisition of land, direct cost and appropriate proportions of common cost attributable to developing the properties to completion and borrowing costs.

(d) Others

Costs incurred in bringing the inventories to their existing location and condition are accounted for as follows:

- Raw material: Purchase costs on a first-in-first-out/weighted average basis.
- Finished goods and work-in-progress: Costs of direct materials and labour, and a proportion of production overheads based on normal operating capacity. These costs are assigned on a first-in-first-out/weighted average basis.

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.

Judgement and assumptions in relation to carrying value of development inventories

Judgement by management is involved in applying key underlying assumptions upon which the feasibility of projects are determined. The critical assumptions used by management includes forecast cost, future sales rates and prices.

12. TRADE AND OTHER RECEIVABLES

	Note	Group 2025 RM'mil	Group 2024 RM'mil
Non-current			
Trade			
Loan receivables held at amortised cost		**8**	7
Non-trade			
Other receivables		**104**	1
Total non-current trade and non-trade		**112**	8
Current			
Trade			
Trade receivables		**41**	78
Less: Allowance for impairment losses		**(3)**	(3)
		38	75
Accrued income		**5**	4
Loan receivables held at amortised cost		**12**	15
		55	94
Non-trade			
Other receivables		**95**	139
Deposits		**11**	9
Amounts due from joint ventures	12.2	**-**	4
		106	152
Total current trade and non-trade		**161**	246
Total trade and other receivables		**273**	254

	Note	Company 2025 RM'mil	Company 2024 RM'mil
Current			
Non-trade			
Other receivables		**10**	104
Deposits		**-**	-
Amounts due from subsidiaries		**497**	335
		507	439
Total trade and other receivables		**507**	439

12.1 Amounts due from subsidiaries

The interest bearing amounts due from subsidiaries of RM340 million (2024: RM335 million) are subject to interest ranging from 6.38% - 7.18% (2024: 5.30% - 7.50%), unsecured and expected to be realised within 12 months after the end of reporting period.

The non-interest bearing amounts due from subsidiaries were unsecured and repayable on demand.

12.2 Amounts due from joint ventures

	Group 2025 RM'mil	Group 2024 RM'mil
Interest bearing	-	2
Non-interest bearing	**-**	2
	-	4

During the previous financial year, the amounts due from joint ventures are unsecured, non-interest bearing and expected to be realised within twelve months after the end of the reporting period except for amounts due from joint venture amounted to RM2 million which were subject to interest rates range from 7.05% to 7.75% per annum.

13. PREPAYMENTS

	Group 2025 RM'mil	Group 2024 RM'mil
Non-current		
Prepayments	**2**	3
Current		
Prepayments	**34**	61
	36	64

14. DEFERRED TAX ASSETS/(LIABILITIES)

Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
Assets				
Provision for liabilities and other payables	**49**	78	**1**	-
Lease liabilities	**22**	17	**-**	-
Unutilised tax losses	**12**	4	**-**	-
Unabsorbed capital allowances	**172**	170	**-**	-
Capital losses	**26**	109	**-**	-
Tax assets	**281**	378	**1**	-
Set off of tax	**(269)**	(378)	**-**	-
Net tax assets	**12**	-	**1**	-
Liabilities				
Right-of-use assets	**(10)**	(8)	**-**	-
Investment properties	**(19)**	(14)	**-**	-
Fair value adjustment	**(64)**	(77)	**-**	-
Accelerated capital allowances	**(205)**	(203)	**-**	-
Receivables and others	**(121)**	(143)	**-**	(6)
Tax liabilities	**(419)**	(445)	**-**	(6)
Set off of tax	**269**	378	**-**	-
Net tax liabilities	**(150)**	(67)	**-**	(6)
Net	**(138)**	(67)	**1**	(6)

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

	Note	Group		Company	
		2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
At 1 January		**(67)**	(83)	**(6)**	(6)
Recognised in profit or loss	26	**(80)**	21	**7**	-
Recognised in equity		**(16)**	(13)	**-**	-
Acquisition of business	35	**(3)**	-	**-**	-
Disposal of investment securities		**24**	-	**-**	-
Effect of movements in exchange rates		**4**	8	**-**	-
At 31 December		**(138)**	(67)	**1**	(6)

14. DEFERRED TAX ASSETS/(LIABILITIES) (cont'd)

Unrecognised deferred tax assets

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

	Note	2025 RM'mil	2024 RM'mil
Group			
Unutilised tax losses	14.1	**149**	161
Unabsorbed capital allowances/capital losses	14.2	**652**	735
Other deductible temporary differences		**312**	244
		1,113	1,140
Company			
Unutilised tax losses	14.1	**-**	-
Unabsorbed capital allowances/capital losses	14.2	**4**	4
		4	4

14.1 Unutilised tax losses

The unutilised tax losses can only be carried forward up to 10 consecutive years of assessment. The table below shows the unutilised tax losses expires in respective year of assessment ("YA"):

	Group		Company*		10-year time limit to carry forward
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil	
YA 2018	**51**	63	**-**	-	YA 2028
YA 2019	**18**	18	**-**	-	YA 2029
YA 2020	**18**	18	**-**	-	YA 2030
YA 2021	**19**	19	**-**	-	YA 2031
YA 2022	**9**	9	**-**	-	YA 2032
YA 2023	**16**	16	**-**	-	YA 2033
YA 2024	**18**	18	**-**	-	YA 2034
	149	161	**-**	-	

* *Included in the Company are unutilised tax losses amounting to RM335,000 (2024: RM335,000) from YA2018.*

Pursuant to guidelines issued by the Malaysian tax authorities in 2022, the Ministry of Finance has exempted all companies from the provision of Section 44(5A) and Paragraph 75A of Schedule 3 except dormant companies. Therefore, all active subsidiaries are allowed to carry forward their unabsorbed capital allowances and business losses (subject to the 10-year time limit).

14. DEFERRED TAX ASSETS/(LIABILITIES) (cont'd)

14.2 Unabsorbed capital allowances/capital losses

The unabsorbed capital allowances/capital losses and other deductible temporary differences do not expire under the current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available in subsidiaries against which the Group can utilise the benefits there from.

14.3 Material accounting policy information

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying values at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

15. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025	**2024**	**2025**	**2024**
	RM'mil	**RM'mil**	**RM'mil**	**RM'mil**
Cash and bank balances	**79**	88	**-**	-
Deposits with licensed banks	**311**	62	**15**	15
	390	150	**15**	15

Cash and deposits with licensed banks of the Group amounting to RM27 million (2024: RM39 million) are pledged to licensed banks as security for banking facilities granted to certain subsidiaries of the Company as disclosed in Note 19.2.

Included in cash and bank balances of the Group is an amount of RM218,000 (2024: RM216,000) maintained under the Housing Developers Accounts pursuant to the Housing Developers (HDA) Regulations 1991, which are restricted from use in other operations.

The weighted average effective interest rate of deposits with licensed banks as at 31 December 2025 for the Group and the Company are 4.03% (2024: 4.73%) and 3.38% (2024: 4.20%) per annum.

The average maturity of deposits with licensed banks at reporting date for the Group and the Company are 44 days (2024: 82 days) and 28 days (2024: 23 days) respectively.

16. ASSETS CLASSIFIED AS HELD FOR SALE

	Note	Group 2025 RM'mil	Group 2024 RM'mil
Investment property	4.5	-	238
Investment in joint venture	7.1	-	49
Investment securities	8.2	-	576
		-	863

17. SHARE CAPITAL

	Group and Company			
	Number of shares		Amount	
	Ordinary share 'mil	Treasury shares 'mil	Ordinary share RM'mil	Treasury shares RM'mil
Issued and fully paid shares with no par value classified as equity instruments:				
At 1 January 2024	311	-	1,984	-
Purchase of treasury shares	-	(5)	-	(13)
At 31 December 2024/1 January 2025/ 31 December 2025	**311**	**(5)**	**1,984**	**(13)**
	Note 17.1	**Note 17.2**		

17.1 Ordinary shares

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

17.2 Treasury shares

The purpose of current share buyback scheme is to allow the Company to buy back its shares when the market does not fully reflect the value of its shares. The purchase of shares was funded by internal funds. The shares purchased were retained as treasury shares.

In the previous financial year, the Company has repurchased a total of 5,000,000 of its issued ordinary shares from open market at an average cost of RM2.51 per share and these shares were retained as treasury shares in accordance with Section 127 of Companies Act 2016.

The Company did not buy back any of its shares during the current financial year.

18. RESERVES

	Note	2025 RM'mil	2024 RM'mil
Group			
Non-distributable			
Exchange reserve	18.1	**(260)**	(216)
Revaluation reserve	18.2	**89**	89
Other reserve	18.3	**4**	24
		(167)	(103)
Company			
Non-distributable			
Other reserve*		**-**	-

* *Included in the Company are other reserve amounting to RM107,000 (2024: RM107,000)*

The movements in reserves are shown in the statements of changes in equity.

The nature and purpose of each category of reserve are as follows:

18.1 Exchange reserve

The exchange reserve represents foreign exchange differences arising from the translation of the financial statements of foreign operations including subsidiaries, as well as from the translation of net investment in foreign operations.

18.2 Revaluation reserve

The revaluation reserve relates to the revaluation of property, plant and equipment prior to its reclassification to investment properties and also arises from a business combination in the previous financial year.

18.3 Other reserve

Other reserve comprises mainly share of post-acquisition reserve of associates and cumulative net change in the fair value of equity designated at fair value through other comprehensive income ("FVOCI").

During the current financial year, the net change in fair value for FVOCI has resulted in a loss of RM8 million (2024: gain of RM93 million) recognised in other reserve. Upon the divestment of equity investments, the Group has reclassified the cumulative fair value gain of RM12 million from other reserve to retained earnings.

19. LOANS AND BORROWINGS

	Note	Group 2025 RM'mil	Group 2024 RM'mil	Company 2025 RM'mil	Company 2024 RM'mil
Non-current					
Hire purchase	19.1, 19.4	**8**	8	**-**	-
Bonds	19.3	**30**	43	**-**	-
Revolving credit		**184**	278	**-**	-
Term loans		**1,138**	1,225	**-**	-
		1,360	1,554	**-**	-
Current					
Bonds	19.3	**13**	7	**-**	-
Revolving credit		**265**	460	**118**	113
Term loans		**79**	273	**-**	10
		357	740	**118**	123
Total borrowings		**1,717**	2,294	**118**	123

19.1 Obligations under finance lease

This obligation is secured by the leased asset as disclosed in Note 2. The finance lease payable is subjected to interest of 7.00% (2024: 7.00%) per annum during the financial year.

19.2 Security

All loans and borrowings except for other borrowing are secured by the following:

(i) Corporate guarantee by the Company;

(ii) Pledge of land, buildings and plant and equipment of certain subsidiaries, as disclosed in Note 2.1;

(iii) Pledge of right-of-use assets of a subsidiary, as disclosed in Note 3.2;

(iv) Pledge of investment properties of certain subsidiaries as disclosed in Note 4.2;

(v) Pledge of inventories of certain subsidiaries as disclosed in Note 11.2;

(vi) Pledged cash and deposits with licensed banks of certain subsidiaries as disclosed in Notes 9 and 15; and

(vii) Floating charge over assets of certain subsidiaries.

19.3 Bonds

In 1999, a subsidiary in Australia issued bonds for a term of 30 years. The bonds have an effective interest rate of 7.94% (2024: 6.71%) per annum and is payable quarterly in arrears. These bonds are secured against the freehold land of a subsidiary as disclosed in Note 2.1.

19. LOANS AND BORROWINGS (cont'd)

19.4 Hire purchase

Hire purchase is payable as follows:

Group	Future minimum lease payments RM'mil	Interest RM'mil	Present value of minimum lease payments RM'mil
2025			
Current			
Less than one year	**1**	**1**	**-**
Non-current			
Between one and five years	**2**	**2**	**-**
More than five years	**8**	**-**	**8**
	10	**2**	**8**
Total	**11**	**3**	**8**
2024			
Current			
Less than one year	1	1	-
Non-current			
Between one and five years	2	2	-
More than five years	8	-	8
	10	2	8
Total	11	3	8

19.5 Borrowings with covenants

Included in the Group's borrowings are secured bank loans subject to various financial covenants amounting to RM1,619 million (2024: RM2,141 million). These loans include covenants that need to be complied with within 12 months of the reporting date. The Group complied with all covenants of non-current liabilities during the year and at year end, except for a term loan that is due for repayment within 12 months after the reporting date. The Group expects to comply with the covenants within 12 months after the reporting date.

These loan covenants consist of interest coverage ratio, loan to value ratio, gearing ratio, tangible net worth, net guarantor worth and earnings before interest, tax, depreciation and amortisation of certain investment properties. The Group is required to comply with these covenants on a quarterly, bi-annual and annual basis depending on the requirement of term loans.

Notes to the Financial Statements

19. LOANS AND BORROWINGS (cont'd)

19.6 Reconciliation of movement of liabilities to cash flows arising from financing activities

	At 1.1.2024	Net changes from financing cash flows	Acquisition of new lease	Other changes	Foreign exchange movement	At 31.12.2024/ 1.1.2025	Net changes from financing cash flows	Acquisition of new lease	Foreign exchange movement	At 31.12.2025
	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil
Group										
Hire purchase	9	-	-	-	(1)	8	-	-	-	**8**
Bonds	62	(6)	-	-	(6)	50	(6)	-	(1)	**43**
Revolving credit	760	57	-	-	(79)	738	(278)	-	(11)	**449**
Term loans	1,332	318	-	22	(174)	1,498	(243)	-	(38)	**1,217**
Other borrowing	27	(2)	-	(22)	(3)	-	-	-	-	**-**
Total loans and borrowings	2,190	367	-	-	(263)	2,294	(527)	-	(50)	**1,717**
Lease liabilities*	64	(5)	1	(8)	(7)	45	(2)	24	(4)	**63**
Total liabilities from financing activities	2,254	362	1	(8)	(270)	2,339	(529)	24	(54)	**1,780**
Company										
Revolving credit	73	40	-	-	-	113	5	-	-	**118**
Term loans	2	8	-	-	-	10	(10)	-	-	**-**
Total liabilities from financing activities	75	48	-	-	-	123	(5)	-	-	**118**

* *Included in lease liabilities is the long-term ground rent payable on a parcel of leasehold land amounting to RM42 million (2024: RM29 million).*

20. TRADE AND OTHER PAYABLES

	Note	Group 2025 RM'mil	Group 2024 RM'mil	Company 2025 RM'mil	Company 2024 RM'mil
Non-current					
Non-trade					
Other payables	20.2	**37**	41	**-**	-
Current					
Trade					
Trade payables	20.1	**23**	36	**-**	-
Non-trade					
Other payables	20.2	**136**	124	**8**	3
Amounts due to subsidiaries	20.3	**-**	-	**118**	33
Deferred revenue		**2**	1	**-**	-
		161	161	**126**	36
Total trade and other payables		**198**	202	**126**	36

20.1 Trade payables

Trade payables are generally non-interest bearing. The normal credit terms granted to the Group ranges from 7 to 60 (2024: 7 to 60) days.

20.2 Other payables

The other payables comprise of accruals and non-interest bearing transactions that are normally settled on commercial terms.

Included in the other payables of the Group are amounts of RM40 million (2024: RM44 million) which are mainly contributions from hotel operator towards the hotel renovation programmes undertaken by the Group and are to be recognised as income over the period of the hotel management agreement entered into between the Group and the hotel operator.

20.3 Amounts due to subsidiaries

The amounts due to subsidiaries are interest free, unsecured, expected to be realised within 12 months after the end of the reporting period and repayable on demand, except for RM2 million (2024: RM19 million) which is subject to interest of 5.50% (2024: 5.75%) per annum.

21. PROVISION FOR LIABILITIES

	Note	Group 2025 RM'mil	Group 2024 RM'mil
Provision for staff benefits	21.1	**33**	35
Provision for repairs and others	21.2	**6**	5
Provision for development costs	21.3	**71**	60
		110	100
Analysed as:			
Current		**108**	97
Non-current		**2**	3
		110	100

21.1 Provision for staff benefits

	Group 2025 RM'mil	Group 2024 RM'mil
At 1 January	**35**	42
Provision	**21**	23
Payments	**(22)**	(26)
Effect of movements in exchange rates	**(1)**	(4)
At 31 December	**33**	35

Provision for staff benefits is in relation to accrual of unutilised annual leave for employees in the Group's Australia subsidiaries. The employees are also entitled for a two-month paid leave after having served ten years of continuous employment.

21.2 Provision for repairs and others

	Group 2025 RM'mil	Group 2024 RM'mil
At 1 January	**5**	11
Net provision/(reversal of provision)	**1**	(3)
Payments	**-**	(2)
Effect of movements in exchange rates	**-**	(1)
At 31 December	**6**	5

Included in provision for repairs and others are warranty repair costs provided for development properties sold to customers.

21. PROVISION FOR LIABILITIES (cont'd)

21.3 Provision for development costs

	Group 2025 RM'mil	Group 2024 RM'mil
At 1 January	**60**	-
Provisions:-		
- Recognised in profit or loss	**11**	59
- Capitalised as property development costs	**-**	1
At 31 December	**71**	60

Provision for development costs is in relation to the Group's commitment to develop affordable housing properties.

22. CONTRACT LIABILITIES

	Group 2025 RM'mil	Group 2024 RM'mil
Current		
Contract liabilities	**57**	58

The contract liabilities primarily relate to the advance considerations received for a service to be rendered to the customer and are to be recognised as revenue at point in time when services are rendered.

Changes in the contract liabilities balances during the financial year are as follows:

	Group 2025 RM'mil	Group 2024 RM'mil
Contract liabilities at the beginning of the year recognised as revenue	**58**	49

23. REVENUE

	Group 2025 RM'mil	Group 2024 RM'mil
Revenue from contracts with customers		
Sale of goods and rendering of services	**787**	807
Sale of properties	**732**	130
	1,519	937
Other revenue		
Rental income	**72**	94
Interest income from money lending activities	**-**	2
	72	96
	1,591	1,033

23. REVENUE (cont'd)

23.1 Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's four strategic division, which are its reportable segments (see Note 28).

	Property development		Property investment and finance		Hospitality and leisure		Investment and others		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Group	**RM'mil**	**RM'mil**	**RM'mil**	**RM'mil**	**RM'mil**	**RM'mil**	**RM'mil**	**RM'mil**	**RM'mil**	**RM'mil**
Primary geographical markets										
Australia	**732**	120	**81**	99	**717**	730	**34**	54	**1,564**	1,003
Malaysia	**14**	15	**-**	-	**-**	-	**1**	-	**15**	15
New Zealand	**-**	-	**-**	-	**12**	15	**-**	-	**12**	15
	746	135	**81**	99	**729**	745	**35**	54	**1,591**	1,033
Major products and services lines										
Sale of goods and rendering of services	**11**	1	**20**	23	**721**	729	**35**	54	**787**	807
Sale of properties	**732**	130	**-**	-	**-**	-	**-**	-	**732**	130
	743	131	**20**	23	**721**	729	**35**	54	**1,519**	937
Timing of recognition										
At a point in time	**743**	131	**20**	23	**721**	729	**35**	41	**1,519**	924
Over time	**-**	-	**-**	-	**-**	-	**-**	13	**-**	13
	743	131	**20**	23	**721**	729	**35**	54	**1,519**	937
Revenue from contracts with customers	**743**	131	**20**	23	**721**	729	**35**	54	**1,519**	937
Other revenue	**3**	4	**61**	76	**8**	16	**-**	-	**72**	96
Total revenue	**746**	135	**81**	99	**729**	745	**35**	54	**1,591**	1,033

23. REVENUE (cont'd)

23.2 Nature of goods and services

The following information reflects the typical transactions of the Group during the financial year:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
Sale of goods and rendering of services	(i) Revenue is recognised at a point in time when goods are delivered and accepted by customers.	Credit term is up to 30 days.	Not applicable.	Not applicable.	Not applicable.
	(ii) Revenue is recognised at a point in time when services are performed and accepted by the customers.	Cash term; credit term is up to 30 days.	Not applicable.	Not applicable.	Not applicable.
	(iii) Revenue is recognised over time when services are performed over the semester terms.	Payment in advance.	Not applicable.	Not applicable.	Not applicable.
Sale of completed properties	Revenue is recognised at a point in time using the completion method when vacant possession has been delivered.	The credit terms are: i) 3-month from the Sales and Purchase Agreement ("SPA") for local purchaser (Malaysia); ii) 3-month from the SPA or 1 month from the State Consent is obtained, whichever is later, for foreign buyer (Malaysia); or iii) payment is due at settlement (Australia).	Discount or incentives or rental guarantee given to buyers.	Not applicable.	Defect liability period is as per stipulated terms in the sales and purchase agreement.

23. REVENUE (cont'd)

23.3 Practical expedients applied

The Group only has contracts that have a duration of less than a year. The Group applies the following practical expedients:

- exemption on disclosure of information on remaining obligations that have original expected durations of one year or less;
- exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service is one year or less.

24. FINANCE COSTS

	Group		Company	
	2025	**2024**	**2025**	**2024**
	RM'mil	**RM'mil**	**RM'mil**	**RM'mil**
Interest expense on:				
- bonds	**3**	4	**-**	-
- revolving credit and term loans	**135**	153	**6**	5
- lease liabilities	**3**	3	**-**	-
	141	160	**6**	5
Less: Interest expense capitalised	**(29)**	(22)	**-**	-
Total finance costs	**112**	138	**6**	5

25. PROFIT/(LOSS) FOR THE YEAR

	Group		Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit/(Loss) for the year is arrived at after charging/ (crediting):				
Auditors' remunerations				
Audit fees:				
- Grant Thornton Malaysia PLT	**270**	-	**160**	-
- Member firms of Grant Thornton International Limited	**877**	-	**-**	-
- KPMG PLT	**-**	359	**-**	211
- Member firms of KPMG International Limited	**-**	1,770	**-**	-
- Other auditors	**-**	78	**-**	-
Non-audit fees:				
- Grant Thornton Malaysia PLT	**12**	-	**10**	-
- Member firms of Grant Thornton International Limited	**157**	-	**-**	-
- KPMG PLT	**-**	16	**-**	13
- Member firms of KPMG International Limited	**-**	564	**-**	-
- Other auditors	**-**	346	**-**	-

25. PROFIT/(LOSS) FOR THE YEAR (cont'd)

	Group 2025 RM'mil	Group 2024 RM'mil	Company 2025 RM'mil	Company 2024 RM'mil
Profit/(Loss) for the year is arrived at after charging/ (crediting): (Cont'd)				
Material expenses/(income)				
Bad debt written off	**1**	-	**-**	-
Depreciation of right-of-use assets	**8**	6	**-**	-
Dividend income from unquoted shares	**(5)**	(122)	**-**	-
Gain on disposal of a business	**-**	(2)	**-**	-
Gain on disposal of investment securities	**(394)**	-	**-**	-
Gain on foreign exchange	**(1)**	-	**-**	-
Impairment loss on goodwill	**25**	3	**-**	-
Impairment loss on investments in subsidiaries*	**-**	-	**-**	56
Impairment loss on investments in associate	**-**	-	**5**	-
Impairment loss on investments in joint ventures	**-**	8	**-**	-
Interest income	**(40)**	(29)	**(25)**	(50)
Inventories written down	**56**	1	**-**	-
Investment properties:				
- Fair value gain	**-**	(45)	**-**	-
- Loss on disposal	**5**	-	**-**	-
Loss on disposal of subsidiaries	**-**	1	**-**	-
Loss on disposal of joint venture	**4**	-	**-**	-
Gain on disposal of associate	**(109)**	-	**-**	-
Loss on foreign exchange	**25**	2	**12**	46
Provision for development costs on inventories	**11**	59	**-**	-
Property, plant and equipment:				
- Depreciation*	**80**	87	**-**	-
- Net reversal of impairment loss	**-**	(10)	**-**	-
- Net gain on disposal	**(8)**	(2)	**-**	-
Rental income and reimbursable expenses from:				
- Investment properties	**(15)**	(14)	**-**	-
- Land and buildings	**(13)**	(13)	**-**	-
Net foreign exchange loss on winding up of subsidiaries	**23**	-	**-**	-
Employee benefits expenses (including key management personnel)				
- Wages, salaries and others	306	329	6	1
- Pension costs - defined contribution plans	30	31	1	-
- Short-term accumulating compensated absences	6	9	-	-
Expenses arising from leases				
Expenses relating to short-term leases:				
- Land and buildings	**6**	-	**-**	-
- Plant and equipment	**4**	5	**-**	-
Net loss on impairment of financial instruments				
Financial assets at amortised cost	**-**	2	**-**	-

* *Included in table above are amounts less than RM1 million.*

26. TAX EXPENSE/(BENEFIT)

Recognised in profit or loss

		Group		Company	
		2025	2024	2025	2024
		RM'mil	RM'mil	RM'mil	RM'mil
Current tax expense					
Malaysian	- current year	**-**	9	**-**	9
	- prior year	**8**	-	**8**	-
Overseas	- current year	**44**	-	**-**	-
	- prior year	**1**	-	**-**	-
		53	9	**8**	9
Deferred tax expense					
Original and reversal of temporary differences		**73**	(16)	**(7)**	-
Under/(Over) provision in prior year		**7**	(5)	**-**	-
		80	(21)	**(7)**	-
Total income tax expense/(benefit)		**133**	(12)	**1**	9

Reconciliation of tax expense/(benefit)

	Group		Company	
	2025	2024	2025	2024
	RM'mil	RM'mil	RM'mil	RM'mil
Profit/(Loss) before tax	**532**	63	**(12)**	(66)
Income tax calculated using Malaysian tax rate of 24% (2024: 24%)	**128**	15	**(3)**	(16)
Different tax rates in other countries	**9**	-	**-**	-
Non-deductible expenses	**44**	4	**-**	26
Income not subject to taxation	**(57)**	(46)	**(4)**	(1)
Effect from unrecognised deferred tax assets	**(6)**	22	**-**	-
Under/(Over) provision of deferred tax in prior year	**7**	(5)	**-**	-
Under provision of income tax in prior year	**9**	-	**8**	-
Share of tax of associates and joint ventures	**(1)**	(2)	**-**	-
Income tax expense/(benefit) recognised in profit or loss	**133**	(12)	**1**	9

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the year. The corporate tax rates applicable to foreign subsidiaries located in Australia, New Zealand and Singapore are 30%, 28% and 17% respectively (2024: 30%, 28% and 17% respectively).

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

27. EARNINGS PER ORDINARY SHARE

27.1 Basic earnings per ordinary share

The calculation of basic earnings per ordinary share was based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, calculated as follows:

	Group	
	2025	**2024**
Profit attributable to ordinary shareholders (RM'mil)	**399**	71
Weighted average number of ordinary shares ('mil)	**306**	310
Basic earnings per ordinary share (Sen)	**130.55**	22.85

27.2 Diluted earnings per ordinary share

The calculation of diluted earnings per ordinary share was based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

There were no potential dilution effects on ordinary shares of the Company for the current and previous financial years. Accordingly, the diluted earnings per ordinary share for the current and previous years are equal to the basic earnings per ordinary share.

28. OPERATING SEGMENTS

Business segments

For management purposes, the Group is organised into four main business segments in the Asia Pacific region as describe below. For each business segments, the Chief Operating Decision Maker ("CODM") (i.e. Group's Chief Executive Officer) reviews internal management reports on a quarterly basis.

Property development	property development
Property investment and finance	real estate investment, licensed money lending and financial and finance service provider
Hospitality and leisure	hotel and service apartment ownership and/or operation, food and beverage operation, entertainment and events
Investment and others	investment holding, investment in securities, education and others

None of the other operations are of sufficient size to be reported separately.

Performance is measured based on segment revenue and profit before tax as included in the internal management reports that are reviewed by the CODM, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

The operating results of its business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise of finance costs. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

28. OPERATING SEGMENTS (cont'd)

Business segments (cont'd)

The following tables provide analysis of the Group's revenue, results, assets, liabilities and other information by business segment:

Group	Property development RM'mil	Property investment and finance RM'mil	Hospitality and leisure RM'mil	Investment and others RM'mil	Adjustments and eliminations RM'mil	Note	Total RM'mil
2025							
Revenue							
External customer	746	81	729	35	-		1,591
Total revenue	746	81	729	35	-		1,591
Results							
Inventories written down	(56)	-	-	-	-		(56)
Impairment loss on goodwill	-	-	-	(25)	-		(25)
Share of profit from associates and joint ventures	-	-	-	3	-		3
Dividend income	-	-	-	5	-		5
Depreciation and amortisation	(3)	-	(80)	(5)	-		(88)
Segment profit	120	51	62	371	(72)	(i)	532
Assets and liabilities							
Investments in associates and joint ventures	-	-	-	1	-		1
Additions to non-current assets #	-	7	56	5	-		68
Segment assets	2,130	1,146	1,636	2,077	(912)	(ii)	6,077
Segment liabilities	655	340	545	1,710	(912)	(ii)	2,338

28. OPERATING SEGMENTS (cont'd)

Business segments (cont'd)

The following tables provide analysis of the Group's revenue, results, assets, liabilities and other information by business segment: (cont'd)

Group	Property development RM'mil	Property investment and finance RM'mil	Hospitality and leisure RM'mil	Investment and others RM'mil	Adjustments and eliminations RM'mil	Note	Total RM'mil
2024							
Revenue							
External customer	135	99	745	54	-		1,033
Total revenue	135	99	745	54	-		1,033
Results							
Inventories written down	-	-	(1)	-	-		(1)
Property, plant and equipment:							
- Reversal of impairment loss	-	-	10	-	-		10
Impairment loss on goodwill	-	-	(3)	-	-		(3)
Share of profit from associates and joint ventures	-	-	-	7	-		7
Dividend income	-	-	-	122	-		122
Depreciation and amortisation	(3)	(2)	(81)	(7)	-		(93)
Segment profit	(37)	126	67	45	(138)	(i)	63
Assets and liabilities							
Investments in associates and joint ventures	-	-	-	91	-		91
Additions to non-current assets #	18	-	31	11	-		60
Segment assets	1,824	1,313	1,855	2,452	(1,243)	(ii)	6,201
Segment liabilities	607	431	706	2,266	(1,243)	(ii)	2,767

Additions to non-current assets consist of additions to property, plant and equipment and investment properties.

28. OPERATING SEGMENTS (cont'd)

Business segments (cont'd)

Notes: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements.

(i) Finance costs are deducted from segment profit/(loss) to arrive at "profit before tax" presented in the consolidated statement of profit or loss and other comprehensive income.

(ii) Inter-segment balances are eliminated on consolidation.

Geographical segments

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of the business segments. The Group operates in three main geographical areas in the Asia Pacific region.

Australia	-	mainly property development, property investment and finance service provider, hospitality and leisure.
Malaysia	-	property development, property investment, licensed money lending and investment in securities.
New Zealand	-	hospitality and leisure.

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2025	**2024**	**2025**	**2024**
	RM'mil	**RM'mil**	**RM'mil**	**RM'mil**
Australia	**1,564**	1,003	**2,633**	2,862
Malaysia	**15**	15	**532**	360
New Zealand	**12**	15	**189**	185
	1,591	1,033	**3,354**	3,407

Non-current assets information presented above consist of the following items as presented in the consolidated statement of financial position:

	2025	**2024**
	RM'mil	**RM'mil**
Property, plant and equipment	**1,586**	1,521
Right-of-use assets	**24**	13
Investment properties	**1,018**	1,185
Intangible assets	**28**	55
Inventories	**698**	633
	3,354	3,407

29. FINANCIAL INSTRUMENTS

29.1 Categories of financial instruments

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

(a) Amortised cost ("AC")
(b) Fair value through profit or loss ("FVTPL")
- Designated upon initial recognition ("DUIR")
(c) Fair value through other comprehensive income ("FVOCI")
- Equity instrument designated upon initial recognition ("EIDUIR")

	Carrying amount RM'mil	AC RM'mil	FVTPL -DUIR RM'mil	FVOCI -EIDUIR RM'mil
2025				
Financial assets				
Group				
Investment securities	186	-	-	186
Other investments	604	603	1	-
Trade and other receivables	273	273	-	-
Cash and cash equivalents	390	390	-	-
	1,453	1,266	1	186
Company				
Investment securities	1	-	-	1
Other investments	45	44	1	-
Trade and other receivables	507	507	-	-
Cash and cash equivalents	15	15	-	-
	568	566	1	1
Financial liabilities				
Group				
Loans and borrowings	(1,717)	(1,717)	-	-
Trade and other payables net of deferred revenue	(196)	(196)	-	-
	(1,913)	(1,913)	-	-
Company				
Loans and borrowings	(118)	(118)	-	-
Trade and other payables	(126)	(126)	-	-
	(244)	(244)	-	-

29. FINANCIAL INSTRUMENTS (cont'd)

29.1 Categories of financial instruments (cont'd)

	Carrying amount RM'mil	AC RM'mil	FVTPL -DUIR RM'mil	FVOCI -EIDUIR RM'mil
2024				
Financial assets				
Group				
Investment securities	41	-	-	41
Other investments	200	199	1	-
Trade and other receivables	254	254	-	-
Cash and cash equivalents	150	150	-	-
Assets classified as held for sale	576	242	-	334
	1,221	845	1	375
Company				
Investment securities	1	-	-	1
Other investments	44	43	1	-
Trade and other receivables	439	439	-	-
Cash and cash equivalents	15	15	-	-
	499	497	1	1
Financial liabilities				
Group				
Loans and borrowings	(2,294)	(2,294)	-	-
Trade and other payables net of deferred revenue	(201)	(201)	-	-
	(2,495)	(2,495)	-	-
Company				
Loans and borrowings	(123)	(123)	-	-
Trade and other payables	(36)	(36)	-	-
	(159)	(159)	-	-

29. FINANCIAL INSTRUMENTS (cont'd)

29.2 Net gains and losses arising from financial instruments

	Group		Company	
	2025	**2024**	**2025**	**2024**
	RM'mil	**RM'mil**	**RM'mil**	**RM'mil**
Net (losses)/gain on:				
Financial assets at AC	**14**	23	**22**	3
Financial liabilities at AC	**(110)**	(133)	**(15)**	(4)
Equity instruments designated at FVOCI:				
- Recognised in profit or loss	**5**	122	**-**	-
- Recognised in other comprehensive income	**51**	70	**-**	-
	(40)	82	**7**	(1)

29.3 Financial risk management

The Group has exposure to the following risks from its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

29.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers and investment in debt securities. The Company's exposure to credit risk arises principally from loans and advances to subsidiaries and financial guarantees given to banks for credit facilities granted to subsidiaries. There are no significant changes as compared to prior periods.

Trade receivables

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics.

There are no significant changes compared to previous year.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amount in the statements of financial position.

29. FINANCIAL INSTRUMENTS (cont'd)

29.4 Credit risk (cont'd)

Trade receivables (cont'd)

Concentration of credit risk

The exposure of credit risk for trade receivables as at the end of the reporting period by geographic region was:

	Group	
	2025	**2024**
	RM'mil	**RM'mil**
Australia	**34**	18
Malaysia	**2**	57
New Zealand	**2**	-
	38	75

Recognition and measurement of impairment loss

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, the Group's normal credit terms range from 7 to 90 days. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The Group uses an allowance matrix to measure ECLs of trade receivables for all segments. Consistent with the debt recovery process, invoices which are past due 90 days will be considered as credit impaired.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to 90 days past due.

Loss rates are based on actual credit loss experience over the past three years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group believes that these factors are immaterial for the purpose of impairment calculation for the year.

The following table provides information about the exposure to credit risk and ECLs for trade receivables.

	2025			2024		
	Gross carrying amount	**Loss allowance**	**Net balance**	**Gross carrying amount**	**Loss allowance**	**Net balance**
	RM'mil	**RM'mil**	**RM'mil**	**RM'mil**	**RM'mil**	**RM'mil**
Group						
Current (not past due)	**21**	**-**	**21**	12	-	12
1 - 30 days past due	**3**	**-**	**3**	4	-	4
31 - 60 days past due	**1**	**-**	**1**	1	-	1
More than 60 days past due	**16**	**(3)**	**13**	61	(3)	58
	41	**(3)**	**38**	78	(3)	75
Trade receivables	**41**	**(3)**	**38**	78	(3)	75

29. FINANCIAL INSTRUMENTS (cont'd)

29.4 Credit risk (cont'd)

Trade receivables (cont'd)

Recognition and measurement of impairment loss (cont'd)

	Trade receivables Lifetime ECL RM'mil
Group	
Balance at 1 January 2024	3
Amounts written off	(1)
Net remeasurement of loss allowance	1
Balance at 31 December 2024/ 1 January 2025	**3**
Amounts written off	**(1)**
Net remeasurement of loss allowance	**1**
Balance at 31 December 2025	**3**

Cash and deposits with licensed banks

The cash and deposits are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Other receivables

Credit risks on other receivables are mainly arising from withholding tax recoverable from the tax authority.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

As at the end of the reporting period, the Group and the Company did not recognise any allowance for impairment losses.

Financial guarantees

Financial guarantees are initially measured at fair value. Subsequently, they are measured at higher of:

- The amount of the loss allowance; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15, *Revenue from Contracts with Customers*.

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to service their loans on an individual basis.

The Company has undertaken to provide financial support to certain subsidiaries to enable them to continue to operate as going concerns.

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk amounts to RM38 million (2024: RM109 million) representing the outstanding banking facilities of the subsidiaries as at end of the reporting period.

The financial guarantees are provided as credit enhancements to the subsidiaries' secured loans.

Recognition and measurement of impairment loss

The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiary is unlikely to repay its credit obligation to the bank in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default of the guaranteed loans individually using internal information available.

29. FINANCIAL INSTRUMENTS (cont'd)

29.4 Credit risk (cont'd)

Financial guarantees (cont'd)

Inter-company loans and advances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured loans and advances to subsidiaries. The Company monitors the ability of the subsidiaries to repay the loans and advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in Note 12. The Company has undertaken to provide financial support to certain subsidiaries to enable them to continue to operate as going concerns.

Recognition and measurement of impairment losses

Generally, the Company considers advances to subsidiary has low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiary's advances when they are payable, the Company considers the advances to be in default when the subsidiary is not able to pay when demanded. The Company considers a subsidiary's advance to be credit impaired when:

- The subsidiary is unlikely to repay its advance to the Company in full; or
- The subsidiary's advance is overdue for more than 365 days; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default for these advances individually using internal information available.

As at the end of the reporting period, there was no indication that the amounts due from the inter-companies are not recoverable.

29.5 Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity 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 manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

29. FINANCIAL INSTRUMENTS (cont'd)

29.5 Liquidity risk (cont'd)

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Carrying amount RM'mil	Contractual interest rate/ Discount rate %	Contractual cash flows RM'mil	Under 1 year RM'mil	1 – 5 years RM'mil	More than 5 years RM'mil
2025						
Group						
Non-derivative financial liabilities						
Hire purchase	8	7.00	11	1	2	8
Bonds	43	8.04 - 8.20	51	15	36	-
Revolving credit	449	4.53 - 6.08	479	287	192	-
Term loans	1,217	2.69 - 6.00	1,625	322	1,303	-
Lease liabilities	63	3.74 - 6.98	238	6	23	209
Trade and other payables net of deferred revenue	196	-	196	159	37	-
	1,976		2,600	790	1,593	217
Company						
Revolving credit	118	4.31 - 5.46	123	123	-	-
Other payables	126	-	126	126	-	-
Financial guarantees*	-	-	38	38	-	-
	244		287	287	-	-

29. FINANCIAL INSTRUMENTS (cont'd)

29.5 Liquidity risk (cont'd)

Maturity analysis (cont'd)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments: (Cont'd)

	Carrying amount	Contractual interest rate/ Discount rate	Contractual cash flows	Under 1 year	1 – 5 years	More than 5 years
	RM'mil	%	RM'mil	RM'mil	RM'mil	RM'mil
2024						
Group						
Non-derivative financial liabilities						
Hire purchase	8	7.00	11	1	2	8
Bonds	50	8.04 - 8.31	62	10	52	-
Revolving credit	738	4.58 - 7.17	787	493	294	-
Term loans	1,498	2.95 - 7.56	1,666	357	1,309	-
Lease liabilities	45	3.74 - 6.98	251	5	19	227
Trade and other payables net of deferred revenue	201	-	201	160	41	-
	2,540		2,978	1,026	1,717	235
Company						
Revolving credit	113	4.58 - 5.70	119	119	-	-
Term loans	10	6.61	10	10	-	-
Other payables	36	-	36	36	-	-
Financial guarantees*	-	-	109	109	-	-
	159		274	274	-	-

* *The exposure to liquidity risk is limited as the corporate guarantee has not crystallised.*

29.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's financial position or cash flows.

29.6.1 Currency risk

The Group is exposed to foreign currency risk on sales, purchases, cash and deposits and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily Australian Dollar ("AUD"), U.S. Dollar ("USD"), Great Britain Pound ("GBP"), New Zealand Dollar ("NZD") and Singapore Dollar ("SGD").

29. FINANCIAL INSTRUMENTS (cont'd)

29.6 Market risk (cont'd)

29.6.1 Currency risk (cont'd)

Risk management objectives, policies and processes for managing the risk

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

Exposure to foreign currency risk

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period are as follows:

	Denominated in				
	AUD	**USD**	**GBP**	**NZD**	**SGD**
	RM'mil	**RM'mil**	**RM'mil**	**RM'mil**	**RM'mil**
Group					
2025					
Trade and other receivables	**2**	**-**	**1**	**-**	**-**
Other investments	**471**	**-**	**98**	**-**	**-**
Cash and cash equivalents	**162**	**40**	**107**	**-**	**-**
Trade and other payables	**-**	**(1)**	**-**	**-**	**(1)**
	635	**39**	**206**	**-**	**(1)**
2024					
Other investments	-	43	12	15	-
Cash and cash equivalents	30	-	-	-	-
Trade and other payables	-	(2)	-	-	-
	30	41	12	15	-

29. FINANCIAL INSTRUMENTS (cont'd)

29.6 Market risk (cont'd)

29.6.1 Currency risk (cont'd)

Exposure to foreign currency risk (cont'd)

	Denominated in			
	AUD	USD	SGD	NZD
	RM'mil	RM'mil	RM'mil	RM'mil
Company				
2025				
Amounts due from subsidiaries	**342**	**38**	**-**	**-**
Other investments	**44**	**-**	**-**	**-**
Cash and cash equivalents	**13**	**-**	**-**	**-**
Trade and other payables	**-**	**(1)**	**-**	**-**
Amounts due to subsidiaries	**(92)**	**-**	**(3)**	**(7)**
	307	**37**	**(3)**	**(7)**
2024				
Amounts due from subsidiaries	335	-	-	-
Other investments	-	43	-	-
Cash and cash equivalents	14	-	-	-
Trade and other payables	-	(1)	-	-
Amounts due to subsidiaries	(2)	(1)	(3)	(8)
	347	41	(3)	(8)

Currency risk sensitivity analysis

A 5% (2024: 5%) strengthening of the Ringgit Malaysia against the following currencies at the end of the reporting period would have increased/(decreased) post-tax profit or loss and equity by the amounts shown below. This analysis assumes that all other variables remained constant.

	Profit or loss and Equity			
	Group		Company	
	2025	2024	2025	2024
	RM'mil	RM'mil	RM'mil	RM'mil
AUD	**(24)**	(1)	**12**	(13)
USD	**(1)**	(2)	**(1)**	(2)
GBP	**(8)**	-	**-**	-

A 5% (2024: 5%) weakening of Ringgit Malaysia against the above currencies at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

29. FINANCIAL INSTRUMENTS (cont'd)

29.6 Market risk (cont'd)

29.6.2 Interest rate risk

The Group's placement of fixed rate deposits with licensed banks and its fixed rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's placement of variable rate deposits with licensed banks and its variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. The Company's exposure to interest rate risk arises principally from its amounts due from subsidiaries. Short term receivables and payables are not significantly exposed to interest rate risk.

Risk management objectives, policies and processes for managing the risk

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts.

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2025 RM'mil	**2024 RM'mil**	**2025 RM'mil**	**2024 RM'mil**
Fixed rate instruments				
Financial assets	**914**	505	**59**	58
Financial liabilities	**(114)**	(125)	**-**	-
	800	380	**59**	58
Floating rate instruments				
Financial assets	**20**	22	**340**	335
Financial liabilities	**(1,666)**	(2,214)	**(118)**	(123)
	(1,646)	(2,192)	**222**	212

Interest rate risk sensitivity analysis

(a) Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

29. FINANCIAL INSTRUMENTS (cont'd)

29.6 Market risk (Cont'd)

29.6.2 Interest rate risk (cont'd)

Interest rate risk sensitivity analysis (cont'd)

(b) Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) post-tax profit or loss and equity by the amounts shown below. This analysis assumes that all other variables remained constant.

	Profit or loss and Equity			
	Group		Company	
	50bp increase RM'mil	50bp decrease RM'mil	50bp increase RM'mil	50bp decrease RM'mil
2025				
Floating rate instruments	**(6)**	**6**	**1**	**(1)**
2024				
Floating rate instruments	(8)	8	1	(1)

29.6.3 Other price risk

Equity price risk arises from the Group's investments in equity securities.

Risk management objectives, policies and processes for managing the risk

Management of the Group monitors the equity investments on a portfolio basis. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors of the Group.

The Group does not have significant exposure to equity price risk.

29. FINANCIAL INSTRUMENTS (cont'd)

29.7 Fair value information

The carrying amounts of cash and deposits with licensed banks, short term receivables and payables and short term borrowings reasonably approximate fair values due to the relatively short term nature of these financial instruments.

The table below analyses financial instruments carried at fair value.

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil
2025										
Group										
Financial assets										
Quoted shares	15	-	-	15	-	-	-	-	15	15
Unquoted shares	-	-	171	171	-	-	-	-	171	171
	15	-	171	186	-	-	-	-	186	186
Financial liabilities										
Loans and borrowings	-	-	-	-	-	-	(1,720)	(1,720)	(1,720)	(1,717)
Company										
Financial assets										
Unquoted shares	-	-	1	1	-	-	-	-	1	1
Financial liabilities										
Loans and borrowings	-	-	-	-	-	-	(118)	(118)	(118)	(118)

Notes to the Financial Statements

29. FINANCIAL INSTRUMENTS (cont'd)

29.7 Fair value information (cont'd)

The table below analyses financial instruments carried at fair value. (cont'd)

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1 RM'mil	Level 2 RM'mil	Level 3 RM'mil	Total RM'mil	Level 1 RM'mil	Level 2 RM'mil	Level 3 RM'mil	Total RM'mil	RM'mil	RM'mil
2024										
Group										
Financial assets										
Quoted shares	6	-	-	6	-	-	-	-	6	6
Unquoted shares	-	-	369	369	-	-	-	-	369	369
Unquoted loan notes	-	-	-	-	-	-	245	245	245	242
	6	-	369	375	-	-	245	245	620	617
Financial liabilities										
Loans and borrowings	-	-	-	-	-	-	(2,297)	(2,297)	(2,297)	(2,294)
Company										
Financial assets										
Unquoted shares	-	-	1	1	-	-	-	-	1	1
Financial liabilities										
Loans and borrowings	-	-	-	-	-	-	(123)	(123)	(123)	(123)

29. FINANCIAL INSTRUMENTS (cont'd)

29.7 Fair value information (cont'd)

Level 3 fair value

The following table shows a reconciliation of Level 3 fair values:

	2025 RM'mil	2024 RM'mil
Group		
Unquoted shares		
At 1 January	**369**	295
Addition	**137**	3
Fair value gain recognised in other comprehensive income	**44**	114
Disposal	**(369)**	-
Effect of movements in exchange rates	**(10)**	(43)
At 31 December	**171**	369
Company		
Unquoted shares		
At 1 January/31 December	**1**	1

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

Financial instruments carried at fair value

Type	Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted shares	The fair value of unquoted shares is based on share of net assets at reporting date.	Adjusted net assets	The estimated fair value would increase/decrease if the adjusted net assets were higher/lower.

Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Unquoted bond, unquoted loan notes and loans and borrowings	Discounted cash flows using a rate based on the current market rate of bond, loan notes and borrowing of the respective Group entities at the reporting date.

Valuation processes applied by the Group for Level 3 fair value

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period. The market rate of interest of loans and borrowings is determined by reference to similar borrowing arrangements.

29.8 Material accounting policy information

The Group or the Company applies trade date accounting for regular way purchase or sale of financial assets.

30. CAPITAL MANAGEMENT

The Group's financial risk management objective seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate risks (both fair value and cash flow), foreign currency risk, liquidity risk and credit risk.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or expansion plans of the Group. The Group may adjust the capital structure by issuing new shares or returning capital to shareholders.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio up to 50%. The Group includes within net debt, loans and borrowings, trade and other payables, less cash and deposits. Capital includes equity attributable to the owners of the parent.

	Note	2025 RM'mil	2024 RM'mil
Group			
Loans and borrowings	19	**1,717**	2,294
Trade and other payables	20	**198**	202
Lease liabilities		**63**	45
Less: Cash and cash equivalents	15	**(390)**	(150)
Less: Deposits with licensed banks more than 3 months	9	**(603)**	(199)
Net debt		**985**	2,192
Equity attributable to the owners of the Company		**3,739**	3,412
Total capital		**3,739**	3,412
Capital and net debt		**4,724**	5,604
Gearing ratio		**21%**	39%

There was no change in the Group's approach to capital management during the financial year.

31. CAPITAL COMMITMENTS

	Group	
	2025 RM'mil	2024 RM'mil
Capital expenditure commitments		
Property, plant and equipment		
Contracted but not provided for*	-	263
	-	263

* *Included in table above are amounts less than RM1 million.*

32. CONTINGENCIES

Contingent liabilities

	Group	
	2025 RM'mil	2024 RM'mil
Guarantees and letters of credit to third parties entered into in the normal course of business	**46**	35
Litigation in progress	**1**	2
Total contingent liabilities	**47**	37

It is not considered probable that these guarantees will result in a loss to the Group.

33. RELATED PARTIES

Significant related party transactions

The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in Note 12 and Note 20.

	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
A. Subsidiaries				
Interest income	**-**	-	**23**	48
Management fee expense	**-**	-	**3**	4
B. Associates				
Dividend income	**6**	-	**-**	-
C. Joint ventures				
Dividend income	**3**	4	**-**	-
Shared service income	**5**	5	**-**	-
D. Other related parties				
Companies related to a director:				
- Administration fee	**-**	1	**-**	-
- Shared service income	**1**	-	**-**	-
- Service expenses	**2**	2	**1**	1
E. Key management				
Directors				
- Remuneration and other benefits	**14**	4	**13**	2
Other key management personnel				
- Remuneration	**41**	55	**-**	-
- Defined contribution plans	**6**	4	**-**	-
	47	59	**-**	-

Other key management personnel comprise persons other than the Directors of the Company, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

34. INTEREST IN JOINT OPERATIONS

Details of the joint operations are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2025 %	2024 %
Held through Circa 1 Pty. Limited				
The Bond	Australia	Commercial property development	-	50
Held through Mulpha Menangle Pty. Limited				
MPlace	Australia	Integrated land development and subdivision	-	25

Derecognition of joint operation in The Bond

In the current financial year, the Group has completed its divestment of The Bond and Mplace and consequently the Group no longer has direct interest to The Bond and MPlace and have ceased to be joint operations of the Group.

35. ACQUISITION OF BUSINESS

The Group acquired 100% share of various businesses totalling RM10 million (2024: RM2 million) detailed as below:

	Note	2025 RM'mil	2024 RM'mil
Hospitality businesses	a	**10**	-
Events businesses	b	**-**	2

a. Acquisition of golf entertainment facilities in Canberra, Australia.
b. Acquisition of events business of Australian Adventure Expo.

In determining these amounts, management had assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	Note	Group 2025 RM'mil	2024 RM'mil
Property, plant and equipment	2	**1**	-
Right-of-use assets	3	**19**	-
Deferred tax liabilities	14	**(3)**	-
Inventories		**1**	-
Lease liabilities		**(8)**	-
Total identifiable net assets		**10**	-
Intangible assets	10	**-**	2
Total consideration of acquisition of business, net of cash and cash equivalents acquired		**10**	2

Statement by Directors

pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 88 to 166 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

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

Lee Seng Huang
Director

Chew Hoy Ping
Director

Date: 21 April 2026

Statutory Declaration

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

I, **Gavin Roy Sutton**, the officer primarily responsible for the financial management of Mulpha International Bhd., do solemnly and sincerely declare that the financial statements set out on pages 88 to 166 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Notaries Public Act 1984.

Subscribed and solemnly declared by the abovenamed Gavin Roy Sutton, at Sydney, New South Wales, Australia on 21 April 2026.

Gavin Roy Sutton

I, **Martin Joseph O'Connor, Notary Public**, duly authorised admitted and sworn and practising in the city of Sydney in the State of New South Wales in the Commonwealth of Australia, do hereby certify that Gavin Roy Sutton appeared before me today, identified himself to me to my satisfaction, swore and made the declaration according to Australia Law, and I witnessed his signature appearing above.

Before me:

Martin Joseph O'Connor,
Notary Public

21 April 2026

Independent Auditors' Report
to the members of Mulpha International Bhd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Mulpha International Bhd., which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 88 to 166.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("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. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' 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.

Valuation of investment properties

Refer to Note 4 - Investment properties.

The key audit matter

The Group's investment properties are predominantly commercial properties located across Australia, which form a significant component of investment properties with a total carrying amount of RM985,000,000 as at 31 December 2025.

These investment properties are stated at their fair values based on independent external and internal valuations.

We identified valuation of investment properties as a key audit matter because the valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the appropriate key underlying assumptions to be applied. The valuations are highly sensitive to key assumptions applied in deriving the capitalisation rates and price per square foot, and accordingly, a small change in the assumptions can have a significant impact to the valuation.

KEY AUDIT MATTERS (cont'd)

How the matter was addressed in our audit

We performed the following audit procedures, among others:

For investment properties valued by external experts engaged by the Group:
- Assessed the competence and objectivity of external independent valuer engaged by the Directors and management;
- Assessed whether the valuation methodology was in accordance with the requirements of accounting standards; and
- Corroborated key assumptions, such as capitalisation rate and price per square foot with available market data and our knowledge of historical performance of the assets, adjusted for expected market conditions.
- Performed site visits on selected investment properties.

For internally valued investment properties:
- Evaluated Directors' and management's processes and controls for preparing, reviewing and approving the Group's valuations based on Group policies;
- Assessed whether the calculation methodology was performed in accordance with the requirements of the accounting standards; and
- Assessed key valuation assumptions by, including:
  - Comparing the capitalisation rate to market data;
  - Agreeing passing rental income to the property manager's retail tenancy schedule as well as major tenants to the underlying lease agreements; and
- Performed site visits on selected investment properties.

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

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, which we obtained prior to the date of this auditors' report, and the remaining parts of the annual report, which are expected to be made available to us after that date.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report
to the members of Mulpha International Bhd

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 MFRS Accounting Standards, 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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or 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.

- 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 gives a true and fair view.

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

We communicate with 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.

Independent Auditors' Report
to the members of Mulpha International Bhd

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

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 auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 5 to the financial statements.

OTHER MATTERS

i. 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.

ii. The financial statement of the Group and the Company for the financial year ended 31 December 2024 were audited by another auditors who expressed an unmodified opinion on those financial statements on 11 April 2025.

GRANT THORNTON MALAYSIA PLT
(201906003682 & LLP0022494-LCA)
CHARTERED ACCOUNTANTS (AF 0737)

ANTONY LEONG WEE LOK
(NO: 03381/06/2026 J)
CHARTERED ACCOUNTANT

Kuala Lumpur
21 April 2026

Material Properties of The Group

as at 31 December 2025

	Location / Address	Year of Acquisition/ Completion/ Revaluation (R)	Tenure	Year Lease Expiring	Age of Building	Land Area/ Built Up Area	Description/ Existing Use	Net Book Value RM'000
1.	117 Macquarie Street Sydney New South Wales Australia	2004 2025 (R)	Freehold	N/A	40 years	3,909.00 sq. metres	5-star hotel	654,490
2.	Sanctuary Cove Gold Coast Queensland Australia	2002 and 2018 2025 (R)	Freehold	N/A	38 years	69.84 hectares	Integrated resort with hotel, shopping precinct, retail/office, clubs & marina and residential development	615,095*
3.	Lot 7, 8, 679 Mukim Pulai Lot 1141, 1541 Tanjung Kupang Daerah Johor Bahru	1991	Freehold	N/A	N/A	365.16 hectares	Land being used for a resort & recreation, residential and commercial developments	550,657
4.	Norwest Quarter, Haven and Neo Baulkham Hills New South Wales Australia	2014 and 2016	Freehold	N/A	N/A	4.13 hectares	High density residential development	546,016
5.	Norwest Marketown Norwest Boulevard Baulkham Hills New South Wales Australia	2015 2025 (R)	Freehold	N/A	26 years	4.40 hectares	Shopping centre	514,900*
6.	99-113 Macquarie Street Sydney New South Wales Australia	2004 2025 (R)	Freehold	N/A	87 years	1,600.00 sq. metres	Commercial property	298,100*
7.	Hayman Island Great Barrier Reef Queensland Australia	2004 2025 (R)	Leasehold	Perpetuity	37 years	291.48 hectares	5-star island resort and residential development	288,876
8.	Marymount 36 David Road Castle Hill New South Wales Australia	2025	Freehold	N/A	N/A	6.463 hectares	Development land	229,099
9.	Mukim Tanjong Duabelas Kuala Langat Selangor	2025	Leasehold	2092	N/A	972,354.14 sq. metres	Development land	152,989
10.	Nesuto Stadium Apartment Hotel Auckland New Zealand	2018 2025 (R)	Leasing	2146	17 years	2,450.00 sq. metres	4-star hotel	139,725

Note: The list of properties above shows the particulars of the top 10 properties in terms of highest net book value as at the end of the financial year.

* Included an investment property carried at fair value.

Analysis of Shareholdings
as at 24 March 2026

Total Number of Issued Shares	: 311,178,230 ordinary shares (including 5,000,000 treasury shares)
Class of Shares	: Ordinary shares
Voting Rights	: One vote per ordinary share on a poll

DISTRIBUTION OF SHAREHOLDINGS BASED ON RECORD OF DEPOSITORS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholdings
Less than 100	1,184	8.78	23,846	0.01
100 - 1,000	9,357	69.36	3,284,250	1.07
1,001 - 10,000	2,472	18.32	8,022,490	2.62
10,001 - 100,000	380	2.82	10,985,032	3.59
100,001 - 15,308,911 (Less than 5% of issued shares)	93	0.69	60,780,270	19.85
15,308,912 (5%) and above	4	0.03	223,082,342	72.86
Total	**13,490**	**100.00**	**306,178,230***	**100.00**

* Excluding 5,000,000 shares bought-back by Mulpha International Bhd. and retained as treasury shares as at 24 March 2026.

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS BASED ON RECORD OF DEPOSITORS

No.	Name of Shareholders	No. of Shares	%*
1.	Magic Unicorn Limited	106,792,242	34.88
2.	Nautical Investments Limited	75,507,000	24.66
3.	Phillip Nominees (Asing) Sdn Bhd - Exempt AN for Everbright Securities Investment Services (HK) Limited	20,783,100	6.79
4.	Phillip Nominees (Tempatan) Sdn Bhd - Exempt AN for Everbright Securities Investment Services (HK) Limited (A/C Client)	20,000,000	6.53
5.	Naren Anand Gill	7,344,900	2.40
6.	Klang Enterprise Sendirian Berhad	6,690,660	2.19
7.	Citigroup Nominees (Tempatan) Sdn Bhd - UBS AG Singapore for Oh Aik Teong Michael	6,189,600	2.02
8.	Lee Ming Tee	4,815,300	1.57
9.	Phillip Nominees (Asing) Sdn Bhd - Everbright Securities Investment Services (HK) Limited for Lee Ming Tee	3,000,000	0.98
10.	Nautical Investments Limited	2,617,200	0.85
11.	UOB Kay Hian Nominees (Asing) Sdn Bhd - Exempt AN for UOB Kay Hian Pte Ltd (A/C Clients)	2,284,410	0.75
12.	UOB Kay Hian Nominees (Asing) Sdn Bhd - Exempt AN for UOB Kay Hian (Hong Kong) Limited (A/C Clients)	1,870,000	0.61
13.	Chin Sin Lin	1,606,780	0.52
14.	Oh Aik Teong Michael	1,090,800	0.36
15.	HSBC Nominees (Asing) Sdn Bhd - Exempt AN for Bank Julius Baer & Co. Ltd. (Singapore BCH)	1,055,520	0.34
16.	Cimsec Nominees (Asing) Sdn Bhd - CIMB for Loh Kim Kah (PB)	914,800	0.30

Analysis of Shareholdings
as at 24 March 2026

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS BASED ON RECORD OF DEPOSITORS (cont'd)

No.	Name of Shareholders	No. of Shares	%*
17.	Kenanga Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Cheong Chen Yue	770,300	0.25
18.	UOB Kay Hian Nominees (Tempatan) Sdn Bhd - Exempt AN for UOB Kay Hian Pte Ltd (A/C Clients)	761,770	0.25
19.	Piala Tebrau (M) Sdn Bhd	681,900	0.22
20.	Kenanga Nominees (Tempatan) Sdn Bhd - Derrick Kong Ying Kit (PCS)	670,000	0.22
21.	Kenanga Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Chin Kiam Hsung	615,750	0.20
22.	Wilfred Koh Seng Han	539,300	0.18
23.	Goh Ah Tee @ Goh Hui Chua	502,800	0.16
24.	Phillip Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Cheong Chen Yue	500,000	0.16
25.	Chin Khee Kong & Sons Sendirian Berhad	482,200	0.16
26.	Ong Chiow Hock	448,000	0.15
27.	UOB Kay Hian Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Teo Siew Lai	445,130	0.15
28.	Ooi Chieng Sim	439,400	0.14
29.	Chin Kiam Hsung	434,705	0.14
30.	Kuan Sousa	417,000	0.14

* Excluding 5,000,000 shares bought-back by Mulpha International Bhd. and retained as treasury shares as at 24 March 2026.

SUBSTANTIAL SHAREHOLDERS BASED ON REGISTER OF SUBSTANTIAL SHAREHOLDERS

	Direct		Indirect	
Name of Substantial Shareholders	No. of Shares	% [e]	No. of Shares	% [e]
Nautical Investments Limited	78,124,200	25.51	-	-
Magic Unicorn Limited	106,792,242	34.88	-	-
Mountbatten Corporation	-	-	78,124,200 [a]	25.51
Mount Glory Investments Limited	-	-	184,916,442 [b]	60.39
Lee Ming Tee	7,815,300	2.55	191,607,102 [c]	62.58
Lee Seng Huang	20,000,000	6.53	199,422,402 [d]	65.13

Analysis of Shareholdings
as at 24 March 2026

DIRECTORS' SHAREHOLDINGS IN MULPHA INTERNATIONAL BHD. AND ITS SUBSIDIARIES BASED ON REGISTER OF DIRECTORS' SHAREHOLDINGS

	Direct		Indirect	
Name of Directors	**No. of Shares**	**%** [e]	**No. of Shares**	**%** [e]
Lee Seng Huang	20,000,000	6.53	199,422,402 [d]	65.13
Chew Hoy Ping	-	-	-	-
Geoffrey Earl Grady	-	-	-	-
Josephine Phan Su Han	-	-	-	-

By virtue of Lee Seng Huang's substantial interest in the shares of Mulpha International Bhd., he is also deemed interested in the shares of all the subsidiaries to the extent that Mulpha International Bhd. has an interest.

Notes:

a Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of its shareholding in Nautical Investments Limited.

b Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of its shareholdings in Mountbatten Corporation and Magic Unicorn Limited.

c Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of his shareholdings in Mount Glory Investments Limited and Klang Enterprise Sdn Bhd.

d Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of his family relationship with Mr Lee Ming Tee and his shareholding in Klang Enterprise Sdn Bhd.

e Excluding 5,000,000 shares bought-back by Mulpha International Bhd. and retained as treasury shares as at 24 March 2026.

Notice of 52nd Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 52nd Annual General Meeting ("**AGM**") of Mulpha International Bhd. ("**the Company**") will be held on Thursday, 4 June 2026 at 2.30 p.m. at Bale Club, Multi-Purpose Hall, No. 1, Jalan Polo, Leisure Farm, 81560 Gelang Patah, Johor Darul Takzim, Malaysia ("**Main Venue**") and virtually by way of electronic means via the Boardroom Smart Investor Portal ("**BSIP**") at https://investor.boardroomlimited.com ("**Online Platform**") to transact the following businesses:-

AS ORDINARY BUSINESS

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

2. To re-elect Mr Geoffrey Earl Grady who retires by rotation pursuant to Clause 106 of the Company's Constitution and being eligible, has offered himself for re-election. *(Ordinary Resolution 1)*

3. To re-elect Ms Josephine Phan Su Han who retires by rotation pursuant to Clause 106 of the Company's Constitution and being eligible, has offered herself for re-election. *(Ordinary Resolution 2)*

4. To approve the payment of Directors' fees and benefits to the Non-Executive Directors of the Company (based on the remuneration structure as disclosed in item 3 of the Explanatory Notes on Ordinary and Special Businesses) for the period from 5 June 2026 until the conclusion of the next AGM of the Company to be held in 2027. *(Ordinary Resolution 3)*

5. To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. *(Ordinary Resolution 4)*

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Resolutions:-

6. **ORDINARY RESOLUTION:**
   Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016

   "THAT subject always to the Companies Act 2016 ("**the Act**"), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), the Company's Constitution and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act:

   (a) to issue and allot new shares in the Company; and/or
   (b) to grant rights to subscribe for shares in the Company; and/or
   (c) to convert any security into shares in the Company; and/or
   (d) to allot shares under an agreement or option or offer,

   at any time and from time to time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of new shares issued pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months, does not exceed 10% of the total number of issued shares of the Company for the time being (excluding treasury shares, if any) ("**10% General Mandate**").

THAT such approval of the 10% General Mandate shall continue to be in force until:

(a) the conclusion of the next AGM of the Company held after the approval was given;

(b) the expiration of the period within which the next AGM of the Company 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 be and are hereby 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 the Directors be further authorised to implement, finalise, complete and take all necessary steps and to do all acts, deeds and things as may be necessary or expedient (including executing such documents as may be required) in order to give full effect to the 10% 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 THAT pursuant to Section 85 of the Act, read together with Clause 49(1) of the Company's Constitution, approval be and is hereby given for the waiver of the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares, arising from any issuance of new shares pursuant to this general mandate AND THAT the Directors of the Company are exempted from the obligation to offer such new shares first to the existing shareholders of the Company in proportion to their respective shareholdings in the Company, provided however that if following the passing of this resolution, this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect." *(Ordinary Resolution 5)*

7. **ORDINARY RESOLUTION:**
Proposed Renewal of Authority to Issue and Allot Shares pursuant to the Company's Dividend Reinvestment Plan

"THAT pursuant to the Dividend Reinvestment Plan as approved by the shareholders at the Extraordinary General Meeting held on 27 June 2011 and renewed at the last AGM held on 5 June 2025, the Directors be and are hereby authorised to issue and allot new ordinary shares in the Company from time to time as may be required under the Company's Dividend Reinvestment Plan until the conclusion of the next AGM of the Company, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the interest of the Company.

AND THAT the Directors and the Secretary be and are hereby authorised to do all such acts and enter into all such transactions, agreements, arrangements and documents as may be necessary or expedient in order to give full effect to the Dividend Reinvestment Plan, with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or at the discretion of the Directors in the best interest of the Company." *(Ordinary Resolution 6)*

Notice of 52nd Annual General Meeting

8. **ORDINARY RESOLUTION:**
Proposed Renewal of Authority for the Purchase by the Company of its Own Shares

"THAT subject to compliance with the Act, the Company's Constitution, the Main Market Listing Requirements of Bursa Securities and any other relevant rules and regulations that may be in force from time to time, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities, upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company PROVIDED THAT:

(a) the aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point in time; and

(b) the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the latest audited retained profits of the Company.

THAT such authority shall commence upon the passing of this ordinary resolution and shall remain in force until:

(i) the conclusion of the next AGM of the Company at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or

(ii) the expiration of the period within which the next AGM after that date is required by law to be held; or

(iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

THAT authority be and is hereby given to the Directors of the Company to decide in their discretion to retain the ordinary shares in the Company so purchased by the Company as treasury shares and/or to cancel them and/or to resell the treasury shares and/or to distribute them as share dividends and/or subsequently cancel them or such other manner as may be allowed under the Act and the Main Market Listing Requirements of Bursa Securities.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to give full effect to the aforesaid with full power to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company." *(Ordinary Resolution 7)*

By Order of the Board

LEE SUAN CHOO
(MAICSA 7017562)
(SSM PC No. 202008003634)
Company Secretary

Johor Darul Takzim
30 April 2026

Notice of 52nd Annual General Meeting

NOTES:

1. The 52nd AGM will be held on a **hybrid mode** whereby member(s), proxy(ies), corporate representative(s) or attorney(s) will have an option, either:

   (a) to attend physically in person at the Main Venue ("**Physical Attendance**"); OR
   (b) to attend virtually via Online Platform using the Remote Participation and Electronic Voting facilities which are available on the BSIP at https://investor.boardroomlimited.com ("**Virtual Attendance**").

   Please follow the procedures as set out in the *Administrative Guide for the AGM* for the full guide to Physical Attendance and Virtual Attendance at the 52nd AGM.

2. A member of the Company who is entitled to attend, participate and vote at a general meeting of the Company, may appoint not more than 2 proxies to attend, participate and vote instead of the member at the meeting. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the proxy shall have the same rights as the member.

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

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

5. Where a member or the authorised nominee appoints 2 proxies, or where an exempt authorised nominee appoints 2 or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies ("**Proxy Form**"), otherwise the appointment shall be invalid. An exempt authorised nominee which intends to appoint multiple proxies, must submit separate Proxy Forms.

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

7. The Proxy Form may be submitted in hard copy form or by electronic means in the following manner and must be received not less than 48 hours before the time appointed for holding the 52nd AGM (i.e. **Tuesday**, **2 June 2026** at **2.30 p.m.**) or any adjournment thereof:

   (a) In hard copy form

   The Proxy Form must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

   (b) By electronic means

   The Proxy Form can also be submitted electronically through the BSIP at https://investor.boardroomlimited.com; or by fax at (603) 7890 4670; or by email to bsr.proxy@boardroomlimited.com.

8. If the Proxy Form is submitted without any instruction as to how the proxy shall vote, the proxy will vote in his/her discretion. If no name is stated in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.

9. For the purpose of determining who shall be entitled to attend the 52nd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at **25 May 2026** and only members whose names appear in the Record of Depositors shall be entitled to attend, participate and vote at the 52nd AGM.

10. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in the Notice of AGM shall be put to vote by way of poll.

Notice of 52nd Annual General Meeting

Personal Data Privacy:
By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

EXPLANATORY NOTES ON ORDINARY AND SPECIAL BUSINESSES

1. Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 December 2025

This agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act requires the Audited Financial Statements to be laid at the AGM. As such, this agenda item does not require shareholders' approval and hence, is not put forward for voting.

2. Ordinary Resolutions 1 & 2 – Re-Election of Retiring Directors pursuant to Clause 106 of the Company's Constitution

Pursuant to Clause 106 of the Company's Constitution, one-third or the number nearest to one-third of the Directors of the Company shall retire from office by rotation annually and subject to re-election at the AGM. All Directors shall retire from office once at least in each 3 years but shall be eligible for re-election.

Mr Geoffrey Earl Grady ("**Mr Grady**") and Ms Josephine Phan Su Han ("**Ms Phan**") are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 52nd AGM.

For the purpose of determining the eligibility of the Directors to stand for re-election at the 52nd AGM and in line with Practice 5.1 of the Malaysian Code on Corporate Governance 2021, the Nomination Committee ("**NC**") has reviewed and assessed each of the retiring Directors from the annual assessment and evaluation of the Board for the financial year 2025. The retiring Directors have provided the fit and proper declaration in accordance with the Directors' Fit and Proper Policy. Mr Grady and Ms Phan, being the Independent Non-Executive Directors, have declared that they satisfied and fulfilled all the criteria of independence as defined under Chapter 1, Paragraph 1.01 of the Main Market Listing Requirements of Bursa Securities. Accordingly, the NC has recommended the re-election of the retiring Directors based on the following considerations:

(a) Demonstrated diligence and commitment, satisfactory performance, active participation in and valuable contribution to Board deliberations, ability to act in the best interest of the Company in decision-making, and have met the Board's expectation in discharging their duties and responsibilities;
(b) Met the fit and proper criteria with reference to the Directors' Fit and Proper Policy in terms of character and integrity; experience and competence; and time and commitment; and
(c) Level of independence demonstrated by Mr Grady and Ms Phan as Independent Non-Executive Directors.

Based on the above, the Board supported and endorsed the NC's recommendation for the re-election of the retiring Directors subject to the shareholders' approval at the 52nd AGM. The retiring Directors had abstained from deliberation and voting on their re-election.

The profiles of Mr Grady and Ms Phan are set out in the Profile of Board of Directors section of the Annual Report 2025.

3. Ordinary Resolution 3 – Payment of Directors' Fees and Benefits

Section 230(1) of the Act provides, amongst others, that the fees and benefits ("**Remuneration**") payable to the Directors of a listed company shall be approved by the shareholders at a general meeting. The Remuneration payable to the Non-Executive Directors of the Company comprises Directors' fees, fixed allowance and meeting attendance allowance.

Notice of 52nd Annual General Meeting

In March 2026, a review of the Remuneration for Non-Executive Directors was carried out to ensure the Remuneration is comparable with the prevalent market by benchmarking against the remuneration framework of comparable public listed companies. The roles of Directors are becoming more demanding given the heightened responsibilities and accountabilities required of them under various regulatory requirements, including the new sustainability reporting, cyber security, data privacy and governance. Additionally, the expectations under the Malaysian Code on Corporate Governance continue to place greater emphasis on Board effectiveness, independence, risk oversight, sustainability governance, and transparency. In order for the Non-Executive Directors to play a more constructive and forward-looking role, they are required to commit more time and to have a better understanding of the business operations of the Group. The Remuneration for Non-Executive Directors was last reviewed in year 2023 and the increase was approved at the AGM of the Company held on 8 June 2023.

In view of the above, it is recommended that the Remuneration payable to the Non-Executive Directors be revised as set out in the table below:

Directors' Fees / Allowances	**Existing Fees/ Allowances**	**Proposed Fees/ Allowances**
Directors' Fees *(payable on monthly basis):*		
• For Chair of Audit and Risk Management Committee ("**ARMC**")	RM104,000 per annum	**RM109,200 per annum**
• For other Non-Executive Directors	RM93,600 per annum	**RM98,280 per annum**
Fixed Allowance *(payable on quarterly basis):*		
• For Chair of ARMC	RM52,000 per annum	**RM54,600 per annum**
• For Chair of other Board Committees	RM15,600 per annum	**RM16,380 per annum**
Meeting Allowance for attendance of Board and Board Committee Meetings *(payable after each meeting)*	RM3,200 per meeting	**RM3,200 per meeting** *(no change)*

The recommendation for the revised Remuneration payable to the Non-Executive Directors is to commensurate with their duties, responsibilities, commitment and contribution with reference to their statutory duties, the Group's diversified businesses and the increased expectations from various stakeholders. The fixed allowances were given to the Chair of Board Committees in recognition of their significant roles in leadership and oversight, and their wide-ranging scope of responsibilities as a Committee Chair.

This Resolution is to seek shareholders' approval for payment of the Remuneration to the Non-Executive Directors for the period from 5 June 2026 until the conclusion of the next AGM of the Company to be held in 2027.

4. Ordinary Resolution 4 – Re-Appointment of Auditors

The ARMC has undertaken an annual assessment of the suitability and independence of Messrs Grant Thornton Malaysia PLT ("**Grant Thornton**") as Auditors of the Company based on the criteria as prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Securities.

In its assessment, the ARMC considered several factors which include the following:

(a) Adequacy of experience and resources of Grant Thornton and the level of knowledge, capabilities and experience of the audit partner and staff assigned to the audit;
(b) Quality of performance and level of engagement of Grant Thornton with the ARMC throughout the year;
(c) Ability to provide constructive observations, implications and recommendations in areas requiring improvements;
(d) Appropriateness of audit approach and the effectiveness of audit planning;
(e) Ability to perform audit work within agreed timeframe; and
(f) Openness in communication and interaction with the audit partner and engagement team through discussions at the private meetings with the ARMC, which demonstrated the independence and objectivity of Grant Thornton.

Being satisfied with the independence as well as the suitability of Grant Thornton based on the quality of audit, performance, competency and sufficiency of resources that Grant Thornton provided to the Group, the ARMC has recommended the re-appointment of Grant Thornton as Auditors of the Company.

The Board has approved the ARMC's recommendation for the shareholders' approval to be sought at the 52nd AGM on the re-appointment of Grant Thornton as Auditors of the Company. The Board is also seeking shareholders' approval to authorise the Directors to fix the remuneration of Grant Thornton.

5. Ordinary Resolution 5 – Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Act

This Resolution is to empower the Directors to issue and allot shares in the Company, grant rights to subscribe for shares in the Company, convert any security into shares in the Company and/or allot shares under an agreement or option or offer, at any time at such price, upon such terms and conditions, for such purposes and to such person(s) as they consider would be in the interest of the Company, provided that the aggregate number of new shares issued, when aggregated with the total number of any such shares issued during the preceding 12 months, does not exceed 10% of the total number of issued shares of the Company for the time being.

The Board is of the view that the general mandate would be in the best interest of the Company and its shareholders as it would allow the Company to raise funds efficiently and expeditiously to meet its funding requirements, should the Company be required to do so. It will provide flexibility to the Company for any possible fund raising activities, including but not limited to placement of shares for the purpose of funding current and future investment(s), project(s), acquisition(s) and/or working capital. The general mandate is sought to avoid any delay and cost involved in convening a general meeting merely to approve such issue of shares.

The authority for this general mandate will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

Pursuant to Section 85 of the Act, read together with Clause 49(1) of the Company's Constitution, shareholders of the Company have pre-emptive rights to be offered new shares in the Company which rank equally to the existing issued shares of the Company. By voting in favour of this Resolution, shareholders of the Company agree to waive their pre-emptive rights and thus will allow the Directors to issue new shares to any person under this general mandate without having to offer the new shares to all existing shareholders of the Company prior to the issuance of the new shares.

6. Ordinary Resolution 6 – Proposed Renewal of Authority to Issue and Allot Shares pursuant to the Company's Dividend Reinvestment Plan

This Resolution is to give authority to the Directors to issue and allot new ordinary shares in the Company from time to time as may be required under the Company's Dividend Reinvestment Plan until the conclusion of the next AGM of the Company. A renewal of this authority will be sought at the subsequent AGM.

7. Ordinary Resolution 7 – Proposed Renewal of Authority for the Purchase by the Company of its Own Shares

This Resolution, if passed, will renew the shareholders' mandate for the Company to purchase and/or hold up to 10% of the total number of issued shares of the Company. The details on the proposed renewal of authority for the purchase by the Company of its own shares are set out in the Share Buy-Back Statement dated 30 April 2026.

STATEMENT ACCOMPANYING NOTICE OF 52ND ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Securities)

1. **Details of persons who are standing for election as Directors (excluding Directors standing for re-election)**

   No individual is seeking for election as a Director at the 52nd AGM of the Company.

2. **A statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Securities**

   The proposed Ordinary Resolution 5 on the general mandate for issue of securities is a renewal mandate. As at the date of this Notice, no new shares or securities were issued pursuant to the said mandate granted to the Directors at the last AGM held on 5 June 2025.

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MULPHA INTERNATIONAL BHD.
Registration No. 197401002704 (19764-T)
(Incorporated in Malaysia)

No. of Shares held	
CDS Account No.	

PROXY FORM

I/We ______________________________ NRIC No./Company No. ______________

Tel. No. ______________ of ______________________________

______________________________ being a member of the Company, hereby appoint ______________

NRIC No. ______________ Email: ______________ Tel. No. ______________

of ______________________________ and/or ______________

NRIC No. ______________ Email: ______________ Tel. No. ______________

of ______________________________

or failing him/her, the Chairman of the Meeting as my/our proxy to attend, participate and vote on my/our behalf at the 52nd Annual General Meeting ("**AGM**") of the Company to be held at Bale Club, Multi-Purpose Hall, No. 1, Jalan Polo, Leisure Farm, 81560 Gelang Patah, Johor Darul Takzim, Malaysia ("**Main Venue**") and virtually by way of electronic means via the Boardroom Smart Investor Portal ("**BSIP**") at https://investor.boardroomlimited.com ("**Online Platform**") on **Thursday, 4 June 2026** at **2.30 p.m.** and at any adjournment thereof.

Please indicate with 'X' in the space below how you wish your votes to be cast. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion.

ORDINARY RESOLUTIONS		**FOR**	**AGAINST**
Resolution 1	Re-election of Mr Geoffrey Earl Grady		
Resolution 2	Re-election of Ms Josephine Phan Su Han		
Resolution 3	Payment of Directors' fees and benefits		
Resolution 4	Re-appointment of Grant Thornton Malaysia PLT as Auditors		
Resolution 5	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016		
Resolution 6	Proposed renewal of authority to issue and allot shares pursuant to the Company's Dividend Reinvestment Plan		
Resolution 7	Proposed renewal of authority for the purchase by the Company of its own shares		

Dated this ________ day of ______________ 2026

For appointment of 2 proxies, the percentage of shareholdings to be represented by the proxies:

	No. of Shares	**Percentage**
1st Proxy		%
2nd Proxy		%
Total:		100%

Common Seal
(for Corporate Members)

____
Signature of Member

NOTES:

1. The 52nd AGM will be held on a hybrid mode whereby member(s), proxy(ies), corporate representative(s) or attorney(s) will have an option, either to attend physically in person at the Main Venue ("**Physical Attendance**"); or to attend virtually via Online Platform using the Remote Participation and Electronic Voting facilities which are available on the BSIP at https://investor.boardroomlimited.com ("**Virtual Attendance**"). Please follow the procedures as set out in the *Administrative Guide for the AGM* for the full guide to Physical Attendance and Virtual Attendance at the 52nd AGM.
2. A member of the Company who is entitled to attend, participate and vote at a general meeting of the Company, may appoint not more than 2 proxies to attend, participate and vote instead of the member at the meeting. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the proxy shall have the same rights as the member.
3. Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("**SICDA**"), it may appoint not more than 2 proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An "exempt authorised nominee" refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.
5. Where a member or the authorised nominee appoints 2 proxies, or where an exempt authorised nominee appoints 2 or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies ("**Proxy Form**"), otherwise the appointment shall be invalid. An exempt authorised nominee which intends to appoint multiple proxies, must submit separate Proxy Forms.
6. The Proxy Form shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or under the hand of its officer or attorney duly authorised.
7. The Proxy Form may be submitted in hard copy form or by electronic means in the following manner and must be received not less than 48 hours before the time appointed for holding the 52nd AGM (i.e. **Tuesday, 2 June 2026** at **2.30 p.m.**) or any adjournment thereof:
   (a) **In hard copy form**
   The Proxy Form must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
   (b) **By electronic means**
   The Proxy Form can also be submitted electronically through the BSIP at https://investor.boardroomlimited.com; or by fax at (603) 7890 4670; or by email to bsr.proxy@boardroomlimited.com.
8. If the Proxy Form is submitted without any instruction as to how the proxy shall vote, the proxy will vote in his/her discretion. If no name is stated in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.
9. For the purpose of determining who shall be entitled to attend the 52nd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at **25 May 2026** and only members whose names appear in the Record of Depositors shall be entitled to attend, participate and vote at the 52nd AGM.

Personal Data Privacy:
By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the Personal Data Privacy terms set out in the Notice of AGM dated 30 April 2026.

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Boardroom Share Registrars Sdn Bhd
Registration No. 199601006647 (378993-D)

Share Registrar for MULPHA INTERNATIONAL BHD.
Registration No. 197401002704 (19764-T)

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

1ST FOLD HERE

Corporate Directory

1. **Mulpha International Bhd.**
Suite 11-1, The Office Club
Level 11, Menara Mudajaya
No.12A, Jalan PJU 7/3
Mutiara Damansara
47810 Petaling Jaya
Selangor Darul Ehsan
Malaysia
T: (+603) 7718 6288
www.mulphagroup.com

2. **Leisure Farm Resort**
D'Rimbunan
No. 8, Jalan Peranginan
Leisure Farm
81560 Gelang Patah, Johor
Malaysia
T: (+607) 869 1001
www.leisurefarm.com.my

3. **Mulpha Australia Limited**
Level 9, 117 Macquarie Street
Sydney, New South Wales
2000 Australia
T: (+612) 9239 5500
www.mulphagroup.com

4. **Mulpha Sanctuary Cove**
Jabiru House, Masthead Way
Sanctuary Cove, Queensland
4212 Australia
T: (+617) 5577 6500
www.sanctuarycove.com

5. **Mulpha Norwest**
36 Solent Circuit
Norwest
New South Wales
2153 Australia
T: (+612) 9239 5500
www.norwestcity.com.au

6. **InterContinental Hayman Great Barrier Reef**
1 Raintree Avenue
Hayman Island
Great Barrier Reef
Australia
T: (+617) 4940 1234
www.haymanisland.intercontinental.com

7. **InterContinental Sydney**
117 Macquarie Street
Sydney, New South Wales
2000 Australia
T: (+612) 9253 9000
www.sydney.intercontinental.com

8. **InterContinental Sanctuary Cove Resort**
Manor Circle
Sanctuary Cove, Queensland
4212 Australia
T: (+617) 5530 1234
www.sanctuarycove.intercontinental.com

9. **Bimbadgen Winery**
790 McDonalds Road
Pokolbin, New South Wales
2320 Australia
T: (+612) 4998 4600
www.bimbadgen.com.au

10. **Transport House**
99 Macquarie Street
Sydney, New South Wales
2000 Australia
T: (+612) 9239 5500

11. **Marritz Hotel**
12 Porcupine Road
Perisher Valley
New South Wales
2624 Australia
T: (+612) 6457 5220
www.marritzsalzburg.com.au

12. **Salzburg Apartments**
24 Porcupine Road, Perisher
Valley, New South Wales
2624 Australia
T: (+612) 6457 5220
www.marritzsalzburg.com.au

13. **Enacon Parking**
Level 9, 117 Macquarie Street
Sydney, New South Wales
2000 Australia
T: (+612) 9239 5500
www.enacon.com.au

14. **Norwest Marketown**
4 Century Circuit Norwest
New South Wales
2153 Australia
T: (+612) 8850 6444
www.norwestmarketown.com.au

15. **Mulpha Funds Management**
Level 9, 117 Macquarie Street
Sydney, New South Wales
2000 Australia
T: (+612) 9958 9008
www.mulphafundsmanagement.com

16. **Oaks Auckland Hotel**
40 Beach Road
Auckland City
1010 New Zealand
T: (+64) 9222 2566
www.oakshotels.com

17. **The Lane Retreat**
409 Palmers Lane
Pokolbin, New South Wales
2320 Australia
T: (02) 4087 0907
www.thelaneretreat.com.au

18. **Bimbadgen Palmers Lane**
409 Palmers Lane
Hunter Valley, Pokolbin
New South Wales
2320 Australia
T: (+612) 4998 4604
www.bimbadgen.com.au/ weddings

19. **The Signal Group**
10 Millennium Cct
Helensvale, Queensland
4212 Australia
T: (+617) 5519 3637
www.thesignalgroup.com.au

20. **Emma's Cottage Vineyard**
438 Wilderness Road
Lovedale, Hunter Valley
New South Wales
2320 Australia
T: (+612) 4998 7734
https://emmascottage.com.au

21. **Soak City**
Level 9, 117 Macquarie Street
Sydney, New South Wales
2000 Australia
T: (+612) 9239 5500
www.soakcity.com.au

22. **Sanctuary Cove Tavern**
7 Masthead Way
Hope Island, Queensland
4212 Australia
T: (+617) 2214 8511
https://sanctuarycovetavern.com

23. **Edgewater Dining & Lounge Bar**
Shop 3, G7
Capri on Via Roma, Isle of Capri
Surfers Paradise
Queensland
4217 Australia
T: (+617) 5570 1624
www.edgewaterdining.com.au

24. **Swing City**
2-6 Norbrik Drive
Bella Vista, New South Wales
2153 Australia
https://swingcitygolf.com.au

25. **Hub OS Australia**
Level 9, 117 Macquarie Street
Sydney, New South Wales
2000 Australia
T: (+612) 9239 5500
https://hubos.com

26. **Hub OS Asia**
1 George Street
Level 10
Singapore 049145
https://hubos.com

27. **Gold Coast Pilates**
1 Gleneagles Drive
Sanctuary Cove
Queensland
4212 Australia
T: 0499 998 786
https://goldcoastpilates.net

28. **Sanctuary Cove Marina**
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www.mulphagroup.com

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