

The background of the entire page is a photograph of modern architecture. On the left is a building with a curved facade and horizontal white louvers. On the right is a tall, white building with a grid-like facade of balconies. In the foreground, there's a street with parked cars and some greenery. The sky is a clear, vibrant blue.

ANNUAL REPORT 2025

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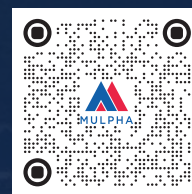
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Run the QR Code Reader app and point your camera at the QR Code.

The online version of Mulpha International Bhd.'s Annual Report 2025 is available on the website. Go to <https://www.mulphagroup.com> or scan the QR Code with your smartphone.

52nd Annual General Meeting

Day/Date: Thursday, 4 June 2026
Time : 2.30 p.m.
Venue : Bale Club, Multi-Purpose Hall
No. 1, Jalan Polo, Leisure Farm
81560 Gelang Patah
Johor Darul Takzim, Malaysia

At A Glance

REVENUE



RM1.59

Billion

PROFIT
BEFORE TAX



RM532

Million

MARKET
CAPITALISATION



RM897

Million

CASH AND
CASH
EQUIVALENTS



RM390

Million

SHARE
PRICE



RM2.93

TOTAL
ASSETS



RM6.08

Billion

Corporate Profile

Mulpha International Bhd. (“**Mulpha**” or “the **Company**”) is focused on sustainable long-term value creation, driven by its core businesses in premium property development, property investment, and the hotels and hospitality sector. The Group has established a strong presence across several of the region’s most dynamic and fast-growing economies, including Malaysia, Singapore, Australia, New Zealand and the United Kingdom (recently exited).

In Malaysia, Mulpha is best known as the developer of the award-winning Leisure Farm residential township in Iskandar Malaysia. Its Australian property development portfolio includes the internationally acclaimed, resort-style Sanctuary Cove on the Gold Coast, as well as Norwest Business Park in Sydney. Mulpha’s hospitality and commercial assets comprise the InterContinental Sydney, Transport House in Sydney, InterContinental Sanctuary Cove Resort and InterContinental Hayman Great Barrier Reef.

Mulpha is listed on the Main Market of Bursa Malaysia Securities Berhad, with total assets of RM6.08 billion and shareholders’ funds amounting to RM3.74 billion.

www.mulphagroup.com



Corporate Information

BOARD OF DIRECTORS

*Non-Independent
Executive Chairman*
Lee Seng Huang

*Non-Independent
Non-Executive Director*
Chew Hoy Ping

*Senior Independent
Non-Executive Director*
Geoffrey Earl Grady

*Independent
Non-Executive Director*
Josephine Phan Su Han

AUDIT AND RISK MANAGEMENT COMMITTEE

Geoffrey Earl Grady (*Chairman*)
Chew Hoy Ping
Josephine Phan Su Han

NOMINATION COMMITTEE

Josephine Phan Su Han (*Chair*)
Geoffrey Earl Grady
Chew Hoy Ping

REMUNERATION COMMITTEE

Chew Hoy Ping (*Chairman*)
Geoffrey Earl Grady
Josephine Phan Su Han

DEVELOPMENT RISK MANAGEMENT COMMITTEE

Geoffrey Earl Grady (*Chairman*)
Chew Hoy Ping
Josephine Phan Su Han
Alan Jones

SUSTAINABILITY COMMITTEE

Josephine Phan Su Han (*Chair*)
Geoffrey Earl Grady
Chew Hoy Ping
Marc Lee Shi Lin
Andrew Hall

COMPANY SECRETARY

Lee Suan Choo (MAICSA 7017562)
(SSM PC No. 202008003634)

REGISTERED OFFICE

D'Rimbunan
No. 8, Jalan Peranginan
Leisure Farm
81560 Gelang Patah
Johor Darul Takzim
Malaysia
Tel No. : (607) 869 1001
Email : enquiry@mulpha.com.my

SHARE REGISTRAR

Boardroom Share Registrars Sdn. Bhd.
Registration No. 199601006647 (378993-D)
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel No. : (603) 7890 4700
Fax No. : (603) 7890 4670
Helpdesk Email : BSR.Helpdesk@
boardroomlimited.com

AUDITORS

Grant Thornton Malaysia PLT
Chartered Accountants

PRINCIPAL BANKERS

Alliance Bank Malaysia Berhad
AmBank (M) Berhad
Bank of New Zealand
CIMB Bank Berhad
DBS Bank Limited
Industrial and Commercial Bank of
China Limited
National Australia Bank
OCBC Bank
United Overseas Bank Limited
Westpac Banking Corporation

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad
Stock Name : MULPHA
Stock Code : 3905

WEBSITE ADDRESS

www.mulphagroup.com

INVESTOR RELATIONS

Email : irmulpha@mulpha.com.my
Tel No. : (603) 7718 6288/
(603) 7718 6266

Profile of Board of Directors

LEE SENG HUANG

*Non-Independent
Executive Chairman*



Age	Nationality	Gender
51	Malaysian	Male

Mr Lee was educated at the University of Sydney in Australia and has wide ranging financial services and real estate investment experience in the Asian region.

Mr Lee is the Executive Chairman of Mulpha International Bhd. ("**the Company**") (a Malaysian listed conglomerate with operations in Malaysia, Australia, New Zealand and Singapore), as well as the Chairman of Mulpha Australia Limited, a wholly-owned subsidiary of the Company. He was previously the Non-Executive Chairman (resigned in November 2019) of Aveo Group Limited ("**Aveo**"), a company which was listed on the Australian Securities Exchange until it was privatised and delisted in December 2019. Mr Lee is also the Group Executive Chairman of Sun Hung Kai & Co. Limited, a leading alternative investment company listed on the Hong Kong Stock Exchange.

Mr Lee was appointed to the Board as Executive Chairman on 15 December 2003.

Mr Lee has no directorships in other listed issuers or non-listed public companies in Malaysia.

CHEW HOY PING

*Non-Independent
Non-Executive Director*



Age	Nationality	Gender
68	Malaysian	Male

Mr Chew is a member of the Malaysian Institute of Accountants ("**MIA**") and Malaysian Institute of Certified Public Accountants.

Mr Chew had a professional career with PricewaterhouseCoopers ("**PwC**") spanning 30 years, including 15 years as a partner of the firm. Whilst at PwC, he engaged in a diverse range of professional services encompassing auditing, corporate finance and business recovery services. He held various leadership roles including the chair of its financial advisory services for the Asia Pacific region and in risk, governance and management functions. Mr Chew had work secondment experiences with PwC Houston, Texas and with Bank Negara Malaysia in the 1980's.

Mr Chew was appointed to the Board as an Independent Non-Executive Director on 16 May 2007 and was subsequently redesignated as Non-Independent Non-Executive Director on 1 June 2023. Mr Chew also serves as Chairman of the Remuneration Committee as well as a member of the Audit and Risk Management Committee, Nomination Committee, Development Risk Management Committee and Sustainability Committee. He is also a Director of Mulpha Australia Limited, a wholly-owned subsidiary of the Company.

Mr Chew has no directorships in other listed issuers or non-listed public companies in Malaysia.

Profile of Board of Directors

GEOFFREY EARL GRADY

*Senior Independent
Non-Executive
Director*



Age	Nationality	Gender
66	Australian	Male

Mr Grady graduated from Queensland University with degrees in Commerce and Law (Hons) and is a Chartered Accountant. He was admitted to practice as a solicitor of the Supreme Court of Queensland.

Mr Grady is an independent company director and retirement consultant. He has performed a number of high-profile roles including as the Executive Director and Chief Executive Officer (“**CEO**”) of Aveo, one of Australia’s largest retirement and aged care operators and its most innovative and expansive operator, from July 2013 to November 2019. In November 2019, Aveo was sold to Brookfield Property Group introducing large institutional capital into the sector for the first time. From 2009, he was Aveo’s Chief Operating Officer and on becoming its CEO, he transformed Aveo from being an integrated property developer to a dedicated retirement and aged care operation. Before joining Aveo, Mr Grady was the CEO of the Mulpha Sanctuary Cove Group of companies following the sale of the resort to the Mulpha Australia Limited Group in 2002. Prior to this, he was a partner in the corporate recovery practice at KPMG Brisbane.

Mr Grady is currently a Director of Apollo Care Operations Pty Ltd, an aged care operator in Australia, and serves as Chairman of its Finance and Risk Committee.

Mr Grady was appointed to the Board as an Independent Non-Executive Director on 1 April 2020 and was subsequently redesignated as Senior Independent Non-Executive Director on 1 June 2023. He also serves as Chairman of the Audit and Risk Management Committee and Development Risk Management Committee as well as a member of the Remuneration Committee, Nomination Committee and Sustainability Committee.

Mr Grady has no directorships in other listed issuers or non-listed public companies in Malaysia.

Profile of Board of Directors

JOSEPHINE PHAN SU HAN

*Independent
Non-Executive Director*



Age	Nationality	Gender
61	Malaysian	Female

Ms Phan graduated with a Bachelor of Economics (Accounting and Computer Science) Degree from Monash University, Melbourne, Australia. She is a fellow member of the Certified Practising Accountant (CPA), Australia and a member of the MIA. She is also an alumni of INSEAD Business School and Harvard Business School, and a platinum member of Information Systems Audit and Controls Association (ISACA), Malaysia Chapter.

Prior to her retirement as Senior Partner in PwC Malaysia, Ms Phan led the Information Technology ("IT") Risk Assurance Practice in providing assurance and advisory services to clients on their IT systems and financial processes. She has more than 30 years of professional experience working with clients across various industries, both locally and overseas. Her experience includes financial statutory audits, IT governance, IT internal and external audits, information security, IT risk and regulatory compliance, IT and operational due diligence.

Ms Phan was the past President of CPA Australia (Malaysia Division) and past Vice President of Information Systems Audit and Control Association (Malaysia Chapter) as well as past Member of the Auditing and Assurance Standards Board, MIA Disciplinary Appeal Board and CPA Australia Board Nomination Committee respectively.

Ms Phan is currently a member of MIA Education Board and MIA Digital Technology Implementation Committee. She is also a panel member for MIA Accreditation of Local Universities Accounting Degrees. Ms Phan was appointed as a Board member of the International Federation of Accountants in November 2024.

Ms Phan was appointed to the Board as an Independent Non-Executive Director on 1 April 2023. She also serves as Chair of the Nomination Committee and Sustainability Committee as well as a member of the Audit and Risk Management Committee, Remuneration Committee and Development Risk Management Committee.

Ms Phan's directorship in other listed issuer in Malaysia is VSTECS Berhad. She has no directorships in non-listed public companies in Malaysia.

NOTES:

1. Family Relationship with Director and/or Major Shareholder

Mr Lee Seng Huang, the Executive Chairman and major shareholder of the Company, is the son of Mr Lee Ming Tee, who is a major shareholder of the Company.

Save as disclosed above, none of the other Directors has any family relationship with any director and/or major shareholder of the Company.

2. Conflict of Interest

None of the Directors has any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.

3. Conviction for Offences

None of the Directors has any conviction for offences within the past 5 years (other than traffic offences, if any). There were no public sanctions and/or penalties imposed on the Directors by the relevant regulatory bodies during the financial year.

4. Attendance of Board Meetings

The attendance of the Directors at Board Meetings held during the financial year ended 31 December 2025 is disclosed in the Corporate Governance Overview Statement.

Profile of Key Senior Management

GAVIN ROY SUTTON

Chief Financial Officer

Age	Nationality	Gender
48	Australian	Male

Mr Sutton graduated with a Bachelor of Business Degree from University of Technology, Sydney, Australia and qualified as a Chartered Accountant with the Institute of Chartered Accountants, Australia.

Mr Sutton has over 25 years of experience in various senior finance roles. He joins Mulpha from Mirvac, a leading Australian-listed diversified property group, where he spent more than 11 years delivering financial leadership and strategic insights across real estate investment, asset management, development and funds management. Prior to Mirvac, Mr Sutton worked at PricewaterhouseCoopers from 1996 to 2013 in their Australian and international offices, and progressed to the position of Assurance Director.

Mr Sutton was appointed as Chief Financial Officer of the Company on 2 July 2025.

Mr Sutton has no directorships in listed issuers or non-listed public companies in Malaysia.

NOTES:

1. Family Relationship with Director and/or Major Shareholder

Mr Sutton has no family relationship with any director and/or major shareholder of the Company.

2. Conflict of Interest

Mr Sutton has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.

3. Conviction for Offences

Mr Sutton has no conviction for offences within the past 5 years (other than traffic offences, if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year.

4. Shareholdings in the Company or its subsidiaries

Mr Sutton does not hold any shares in the Company or its subsidiaries during the financial year.

Financial Calendar

ANNOUNCEMENT OF QUARTERLY RESULTS

29 MAY 2025

Announcement of the unaudited consolidated results for the 1st quarter ended 31 March 2025

28 AUGUST 2025

Announcement of the unaudited consolidated results for the 2nd quarter ended 30 June 2025

26 NOVEMBER 2025

Announcement of the unaudited consolidated results for the 3rd quarter ended 30 September 2025

26 FEBRUARY 2026

Announcement of the unaudited consolidated results for the 4th quarter and financial year ended 31 December 2025

ANNUAL REPORT & ANNUAL GENERAL MEETING

30 APRIL 2026

Notice of 52nd Annual General Meeting and issuance of Annual Report 2025

4 JUNE 2026

52nd Annual General Meeting

Group's 5-Year Financial Highlights

	2025 RM'mil	2024 RM'mil	2023 RM'mil	2022 RM'mil	2021 RM'mil
ASSETS					
Non-current assets	3,657	3,555	4,792	4,498	3,969
Current assets	2,420	2,646	1,551	1,420	1,475
Total assets	6,077	6,201	6,343	5,918	5,444
EQUITY AND LIABILITIES					
Capital and Reserves					
Share Capital	1,984	1,984	1,984	1,984	2,037
Reserves	1,755	1,428	1,621	1,544	1,407
Equity attributable to owners of the Company	3,739	3,412	3,605	3,528	3,444
Non-controlling interests	-	22	21	26	26
Total equity	3,739	3,434	3,626	3,554	3,470
Liabilities					
Non-current liabilities	1,608	1,708	961	1,613	1,264
Current liabilities	730	1,059	1,756	752	710
Total liabilities	2,338	2,767	2,717	2,365	1,974
Total equity and liabilities	6,077	6,201	6,343	5,919	5,444
GROUP RESULTS					
Profit/(Loss) before tax	532	63	98	102	423
Tax benefit/(expense)	(133)	12	16	(16)	11
Profit/(Loss) after tax	399	75	114	86	434
Non-controlling interests	-	(4)	(4)	(2)	(1)
Net Profit/(Loss) attributable to owners of the Company	399	71	110	84	433
SELECTED RATIOS					
Earnings/(Loss) per share (Sen)	130.55	22.85	35.20	27.28	136.99
Net assets per share (RM)	12.21	10.96	11.58	11.34	11.07
SHARE PERFORMANCE					
Year high (RM) *	3.42	2.55	2.53	2.48	2.56
Year low (RM) *	2.44	2.30	2.05	2.04	1.23
Year close (RM) *	2.93	2.44	2.35	2.15	2.44
Trading volume ('000) *	11,475	11,651	5,989	26,891	61,850
Market capitalisation as at 31 December (RM'000) *	897,103	747,074	731,269	669,034	759,275

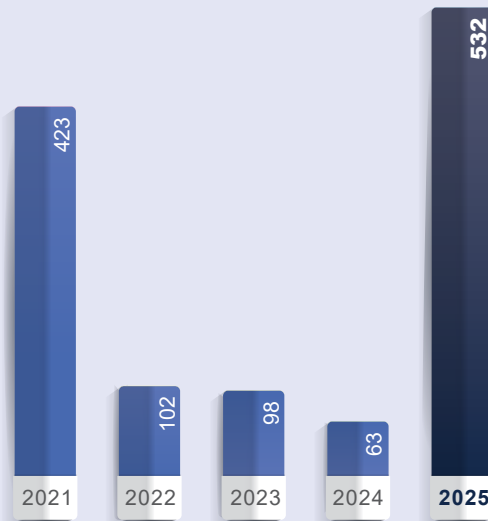
* Source: Investing.com

Group's 5-Year Financial Highlights

REVENUE
(RM Million)



PROFIT/(LOSS) BEFORE TAX
(RM Million)



SHAREHOLDERS' FUNDS
(RM Million)



TOTAL ASSETS
(RM Million)



Awards & Achievements 2025

InterContinental Sanctuary Cove/Country Club

- Finalist in the 2025 Queensland Hotel and Accommodation Excellence Awards for Best Resort Meetings and Conference Property
- Winner – Hotel Wedding Accommodation, 2025 Wedding Industry Awards Scenic Rim & Gold Coast
- Winner – Resort/Hotel Wedding Venue, 2025 Wedding Industry Awards Scenic Rim & Gold Coast
- Top 10 – Wedding Venue Co-ordinator, 2025 Wedding Industry Awards Scenic Rim & Gold Coast
- The Fireplace – One Glass rating in the 2025 Australia's Wine List of the Year Awards
- Open Table Top 25 Hotel Restaurants in 2025 – The Fireplace
- Holiday with Kids Readers Choice Awards for Best Family Resorts in Australia, #11 on Top 15 List

Bimbadgen Estate Wines

- **Hunter Valley Wine Show**
 - Trophy – Karl Stokhausen Trophy for Best One-Year Semillon: 2024 Single Vineyard Palmers Lane Semillon
 - Gold Medal – 2025 Single Vineyard McDonalds Road Semillon
 - Gold Medal – 2024 Single Vineyard McDonalds Road Semillon
 - Gold Medal – 2023 Single Vineyard McDonalds Road Shiraz
- **Hunter Valley Boutique Wine Show**
 - Trophy & Top Gold – 2024 Palmers Lane Single Vineyard Semillon (96 points)
 - Trophy & Top Gold – 2024 Growers Vermentino (96 points)
 - Trophy & Top Gold – 2023 Single Vineyard Palmers Lane Chardonnay (95 points)
 - Gold Medal – 2024 Single Vineyard McDonalds Road Semillon (95 points)
- **Sydney Royal Wine Show 2025**
 - Gold Medal – 2024 Growers Vermentino (95 points)
 - Gold Medal – 2024 Single Vineyard Palmers Lane Semillon (95 points)
- **Global Fine Wine Challenge 2025**
 - Trophy – 2014 Signature Palmers Lane Semillon
- **NSW Wine Awards 2025**
 - Gold – 2023 Single Vineyard Palmers Lane Chardonnay
 - Gold – 2014 Signature Palmers Lane Semillon
- **Winewise Championship 2025**
 - Gold – 2014 Signature Palmers Lane Semillon
- **National Wine Show of Australia 2025**
 - Gold – 2014 Signature Palmers Lane Semillon
- **Real Review 2025**
 - Top Wineries Australia

Esca Restaurant

- Finalist – NSW Restaurant & Catering Awards 2025, *Contemporary Australian Restaurant*
- Finalist – NSW Restaurant & Catering Awards 2025, *Restaurant in a Winery*

The Lane Retreat

- Top 3 Finalist – Hunter Valley Legends Awards, *Accommodation Operator of the Year 2025*

Bimbadgen Palmers Lane Weddings

- Finalist – NSW Restaurant & Catering Awards 2025, *Wedding Caterer*
- Finalist – The Sassies (Regional Wedding Industry Awards) 2025, *Wedding Venue of the Year*

Sanctuary Cove Marina

- Finalist in the Australian Marine Industry Awards for Superyacht Industry Service Provider of the Year 2025
- 5 Gold Anchor Platinum accreditation (awarded 2024, valid until 2028)
- Clean Marinas Level 3 (awarded 2024, valid until 2027)

InterContinental Sydney

- Winner: Meetings & Conferencing Property of the year 2025 HM Magazine Awards
- Winner: Best Campaign with a Small Budget for the Mumbrella Travel Marketing Awards
- Winner: Executive of the Year – Jennifer Brown for the NSW Accommodation Australia Awards for Excellence
- Winner: Best Outdoor Experience – Astor Bar for the NSW Accommodation Australia Awards for Excellence
- Winner: Revenue/Yield Talent of the Year – Erin Schaefer for the NSW Accommodation Australia Awards for Excellence
- Winner: 2025 Tourism Employee of the year – Outstanding Employee in Information Technology – Harmeet Charan
- Winner: Best Hotels in NSW and AT in the Gourmet Traveller 2025 Hotel Guide
- Winner: 1 Pin by The Pinnacle Guide, a global accolade recognising excellence in cocktail culture, ambiance and hospitality – Aster Bar

Norwest Quarter (NSW Developments)

- 2025 UDIA National Award for Marketing Winner

Management Discussion & Analysis

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Mulpha International Bhd. ("Mulpha" or "the Group") reported a 54% increase in revenue year on year from RM1,033 million to RM1,591 million in financial year ("FY") 2025. The Group recorded a profit after tax of RM399 million, a RM324 million increase from FY2024.

In FY2025, the Group demonstrated resilience and growth in several key areas. Excluding the unfavorable exchange rate impact, the Hospitality & Leisure and Investment sectors achieved impressive improvements in both revenue and profit before tax. During FY2025, InterContinental Sydney has achieved outstanding performance and the performance at Oaks Hotel Auckland has improved under a new operator.

The Property Development sector delivered robust results in FY2025, driven primarily by the successful completion of the Harbour One and Norwest Quarter projects. This strong performance comes amid ongoing challenges within the construction industry, which has faced significant disruptions over recent years. Many builders have failed, resulting in several projects being taken over by financiers. In response to these industry conditions, the Group has concentrated its efforts on the higher-end premium segment of the market. By targeting this sector, the Group has been able to increase project sales revenues, effectively mitigating the impact of rising construction costs.



Total
Revenue

RM1,591
million



Profit After Tax

RM399
million

The Group's opportunistic investment strategy has crystallised in the form of the acquisition of a 6.4-hectare site in Castle Hill, New South Wales ("NSW") known as the "Marymount Mercy Centre". The intention is to develop the land into 63 residential land lots. Castle Hill is a well-established residential area in Northwest Sydney with a shortage of new land lots available. Accordingly, the Group expects strong demand when released onto the market.

During the year, the Group divested its entire 15.8% equity interest in Aveo Group (held via Hydra RL Topco Pty Ltd.). This strategic action further strengthened the Group's Balance Sheet, providing a solid foundation for future growth opportunities.

The Property Investment portfolio continued its consistent performance, and the Group effectively controlled central overheads. Our retail shopping centre portfolio has benefitted by having a high proportion of non-discretionary food retailers who have helped maintain traffic levels and tenant incomes at our properties.

REVIEW OF OPERATING ACTIVITIES

Mulpha has a diversified business operating across a range of industry segments. Our assets are segmented based on the following business categories:

- (i) Hospitality and Leisure;
- (ii) Property Development;
- (iii) Property Investment and Finance; and
- (iv) Investment and Others.

HOSPITALITY AND LEISURE

The hospitality and leisure sector navigated a complex and busy year. Despite a shortage of skilled labour in the 5-star category and higher operational costs, Mulpha's assets either met or exceeded market expectations.

InterContinental Sydney Hotel

The InterContinental Sydney Hotel had a highly successful year, achieving record results. The strategy from the refurbishment has successfully restored the hotel's position as a premier destination in the Sydney market.

Management Discussion & Analysis

InterContinental Hayman Great Barrier Reef Resort

Located on Hayman Island, one of Australia's most renowned private islands in the Whitsundays.

New sales and management structure was implemented during the year, specifically aimed at attracting international markets. This helped with a stronger finish to 2025.

InterContinental Sanctuary Cove Resort

The InterContinental Sanctuary Cove Resort is about 60 kilometers from Brisbane Airport and is the focal point of the renowned Sanctuary Cove development.

In FY2025, the resort achieved a positive financial performance, largely driven by strong demand from the MICE (Meetings, Incentives, Conferences, and Exhibitions) market.

London Marriott Hotel Grosvenor Square

The London Marriott Hotel Grosvenor Square is nestled in the prestigious Mayfair district, one of London's most coveted areas. This prime location also features Gordon Ramsay's acclaimed restaurant, the Lucky Cat. Mayfair is celebrated for its luxury shopping, exceptional dining establishments, and exclusive hotels, attracting a discerning clientele that includes business travelers, affluent tourists, and celebrities.

In late 2025, the Group successfully completed the divestment of equity interest in London Marriott Hotel Grosvenor Square.

Oaks Hotel, Auckland New Zealand

The Oaks Hotel is conveniently situated around 25 kilometers from Auckland Airport, right in the heart of Auckland's central business district. This prime location places guests within easy walking distance of the Spark Arena, a popular venue for concerts and events, and the vibrant Britomart district, known for its trendy shops, restaurants, and nightlife. Additionally, the hotel is adjacent to the Port of Auckland, offering guests picturesque views and easy access to waterfront activities.

In August 2025, Oaks Hotel, a member of the Minor group, became the new operator for the property. Since this transition, the Group has experienced notable improvements in both occupancy rates and average room rates, reflecting a positive trend in the hotel's performance.

Bimbadgen Estate, Hunter Valley Australia

Bimbadgen Estate includes neighbouring properties, Palmers Lane, the Lane Retreat and Emma's Cottage in Lovedale. Bimbadgen's offerings include : (i) wine-making under the Bimbadgen, Alter, and La Luna brands; (ii) Night Merchant distillery offering gin and vodka products; (iii) Esca Restaurant at Bimbadgen; (iv) Weddings at Palmers Lane and Emma's Cottage; (v) A Day on The Green concerts for up to 11,000 people; (vi) cottage accommodation at Bimbadgen and Emma's Cottage; and (vii) hotel accommodation at the Lane Retreat.

In its second full year of operations in 2025, the hotel's occupancy was bolstered by the 127 weddings hosted at the adjacent venue. Bimbadgen Estate hosted 3 'A Day on the Green' concerts during the year featuring The Script, Roxette, and Jimmy Barnes. These concerts enhanced the estate's appeal as a destination for major entertainment events, further supporting hotel occupancy and visitor numbers.

PROPERTY DEVELOPMENT

MALAYSIA

Leisure Farm Resort, Johor Bahru

Established in 1991, Leisure Farm is an award-winning township development covering 1,765 acres of strategically located freehold land. Its proximity to the Malaysia-Singapore Second Link and connectivity to an extensive network of highways provide easy access to Singapore and Johor Bahru.

Leisure Farm's unique features include a wide range of well-designed products, supported by quality amenities and natural spaces. The Johor state government announced details of the anticipated Johor-Singapore Special Economic Zone (JS-SEZ), a major initiative aimed at boosting economic integration between Malaysia and Singapore. It spans the predominant areas of Johor Bahru and focuses on various economic sectors, offering significant infrastructure improvements and special incentives to attract high-value foreign direct investments.

Management Discussion & Analysis

AUSTRALIA

Mulpha Norwest, Sydney

Mulpha Norwest assets are strengthening with the metro line connection to Sydney CBD. The award-winning Norwest Business Park benefits from 2 stations, aiding residential and commercial growth. Norwest Quarter Apartments Stage 1 was completed in the fourth quarter of 2025 with approximately 70% take-up rate.

The environmental credentials of Mulpha Norwest Quarter being Australia's first carbon-neutral in operation residential project and the Park's first office tower at 5 Star Green Star, Nabers - 5 Star Energy and 4 Star Water, clearly positions Mulpha as the market leader.

Outside of Norwest, the Group's other project pipeline continues with the acquisition of a 63 lots of land subdivision in Castle Hill.

Mulpha Sanctuary Cove, Queensland

Situated on the Gold Coast of Queensland, Sanctuary Cove is one of Australia's premier golfing, lifestyle, and marina resort communities. It provides a self-contained residential environment with its own shopping and dining precinct, entertainment facilities, and 24-hour land and water security.

With continued expansion of the marina, Harbour One, a new complex of 45 Marine Village Apartments & Townhouses has been completed in the third quarter of 2025. The absolute waterfront project has attracted considerable interest from existing residents looking to downsize, with record breaking take-up rate at constantly increasing record prices.

PROPERTY INVESTMENT AND FINANCE

PROPERTY INVESTMENT

The Group's investment portfolio of commercial and retail properties comprises Norwest Marketown and Transport House in Sydney, Sanctuary Cove Marine Village and Marina, Capri on Via Roma, and Brimbank Shopping Centre.

In 2025, the Group successfully divested its interest in Capri on Via Roma, achieving a sale consideration of A\$85.5 million after holding the asset for approximately two and a half years. In addition, the Group completed the divestment of its equity interest in Brimbank Shopping Centre. These transactions exemplify Mulpha's ongoing value-add strategy in real estate, demonstrating the Group's ability to enhance asset value and execute timely exits that align with its investment objectives.

The other assets in the property investment portfolio have sustained another year of consistent performance and holding capitalisation rates, and low vacancies and aged debts.

FINANCE

Mulpha Funds Management has continued to collaborate with Mulpha's core business channels to unlock co-investment opportunities with the aim of generating additional fee income streams by leveraging on Mulpha's real estate expertise.

INVESTMENT AND OTHERS

PRINCIPAL INVESTMENTS

Mulpha channels its private equity and venture capital initiatives through Mulpha Principal Investments. This division capitalizes on Mulpha's distinct blend of operational experience, management expertise, and a proven investment track record, enabling the Group to add strategic value as well as provide capital across a diverse array of asset classes, industries, and businesses.

Principal investment activities focus on technology venture capital, promotional products, and hospitality software. Among these, Mulpha has focused on Hub OS, a provider of hospitality operations software. Hub OS has experienced significant growth, with adoption extending into several new hotels and groups across Asia and Australia.

Management Discussion & Analysis

DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS AND FINANCIAL CONDITION OF THE GROUP

PROFIT AND LOSS ANALYSIS

	2025	2024	Change	
	RM Million	RM Million	RM Million	% Change
Revenue	1,591	1,033	558	54%
Profit from operations	601	165	436	>100%
Profit before interest and tax	604	172	432	>100%
Profit before tax	532	63	469	>100%
Profit after tax	399	75	324	>100%
Profit attributable to Owners of the Company	399	71	328	>100%

Revenue by Business Segment

	2025	2024	
	RM Million	RM Million	% Change
Hospitality and leisure	729	745	(2%)
Property development	746	135	>100%
Property investment and finance	81	99	(19%)
Investment and others	35	54	(35%)
TOTAL	1,591	1,033	54%

Profit/(Loss) Before Tax by Business Segment

	2025	2024	
	RM Million	RM Million	% Change
Hospitality and leisure	63	67	(6%)
Property development	126	(36)	>100%
Property investment and finance	51	126	(60%)
Investment and others	401	37	>100%
<i>Results from operating activities</i>	641	194	>100%
Finance costs	(112)	(138)	19%
<i>Profit after interest before tax</i>	529	56	>100%
Share of results of associates and joint ventures	3	7	>100%
TOTAL	532	63	>100%

During FY2025, Mulpha's revenue increased by RM558 million, a 54% increase compared to previous year. The increase was attributable to property development segment with completion of the Norwest Quarter and Harbour One projects in Australia. The Group's higher pre-tax profit was attributable to the disposal of investments in Aveo Group and London Marriott.

Hospitality and Leisure Segment Results

The hospitality and leisure segment reported a decrease in revenue of RM16 million and in pre-tax profit of RM4 million for FY2025 as compared to the previous year, mainly attributable to unfavourable foreign exchange translation offset by the strong performance of InterContinental Sydney, Sanctuary Cove and Hayman with higher occupancy rates supported by business travels and various events in Australia.

Management Discussion & Analysis

Property Development Segment Results

Property development segment reported a significant increase in revenue of RM611 million and in pre-tax profit of RM162 million was primarily due to the completion of the Norwest Quarter and Harbour One projects in Australia during the financial year with significant settlements. Leisure Farm development in Malaysia continued to face challenges, particularly with settlements on lower-margin units and has made an impairment loss on affordable housing project.

Property Investment and Finance Segment Results

Property investment and finance segment reported a reduction on revenue of RM18 million attributable to loss of income following the disposal of Capri on Via Roma in Australia, lower average loan portfolio for the finance segment and unfavourable foreign exchange translation. As a result, the segment recorded a lower pre-tax profit due to significant fair value gain of investment properties in previous year.

Investment and Others Segment Results

The investment and others segment revenue decreased by RM19 million as compared to the previous year, due to weaker performance on corporate merchandise businesses and the loss of sales contribution following the disposal of education businesses in the previous year.

The significant increase in the investment and other activities segment's pre-tax profit by RM363 million was mainly attributed to the disposal of the Group's investment in Aveo Group and London Marriott as compared to previous year.

FINANCIAL POSITION ANALYSIS

	2025	2024
Total Assets	RM Million	RM Million
Property, plant and equipment	1,576	1,521
Investment properties	985	1,185
Investment securities	186	41
Inventories	1,908	1,757
Cash and deposits	993	349
Assets classified as held for sale	-	863
Others	429	485
Total	6,077	6,201

The Group's assets decreased by 2% as at 31 December 2025 was mainly attributable to the decrease in asset held for sale, investment properties and investment in associate, partially offset by increase in property, plant and equipment, inventories and cash and deposits.

The decrease in assets classified as held for sale was due to the completion of divestment activities of Aveo Group, Capri on Via Roma and Brimbank Shopping Centre.

	2025	2024
Total Liabilities	RM Million	RM Million
Loans and borrowings	1,717	2,294
Others	621	473
Total	2,338	2,767

The Group's total liabilities decreased by 16% as at 31 December 2025, mainly attributable to loan and borrowings repayment during the financial year from divestment activities proceeds.

	2025	2024
Total Equity	RM Million	RM Million
Share capital	1,984	1,984
Treasury shares	(13)	(13)
Reserves	(167)	(103)
Retained earnings	1,935	1,544
Total equity attributable to owners of the Company	3,739	3,412
Non-controlling interests	-	22
Total	3,739	3,434

The Group's total equity increased by 9% as at 31 December 2025. This was primarily driven by the profit generated during the financial year, totalling RM532 million.

Management Discussion & Analysis

CASH FLOW ANALYSIS

	2025	2024	
	RM Million	RM Million	% Change
Net cash from/(used in) operating activities	86	(326)	>100%
Net cash from/(used in) investing activities	688	(98)	>100%
Net cash (used in)/from financing activities	(529)	344	>(100%)
Net increase/(decrease) in cash and cash equivalents	245	(80)	>(100%)
Effect of exchange rate fluctuations on cash held	(5)	(32)	84%
Cash and cash equivalents* at 1 January	150	262	(43%)
Cash and cash equivalents* at 31 December	390	150	>100%

The Group's cash and cash equivalents position at RM390 million, representing an increase of RM240 million from prior year. Cash from investing activities of RM688 million was attributed to the proceeds from divestment of Aveo Group, Capri on Via Roma and New Pegasus during the financial year. Cash used in financing activities of RM529 million was primarily due to net repayment of term loans of RM527 million during the financial year for better working capital management.

ANTICIPATED OR KNOWN RISKS

The Board of Directors has oversight on risks through its Audit and Risk Management Committee and appropriate measures are in place in managing risks at the enterprise, divisional, as well as business unit levels.

Further information on risk management are detailed in the Statement of Risk Management and Internal Control of this Annual Report.

GENERAL RISKS

RISK FACTOR (S)	MITIGATION MEASURES
Internal and External Factors	
Internal factors include operational risks, while external factors include geopolitical, economic, social, environmental, regulatory, cyber security, intercultural, and ethical aspects.	The Group continues to operate in Australia, Malaysia, United Kingdom, and New Zealand.
These risks translate into local and global economic conditions that affect government and financial policies, inflation, foreign currency rates, interest rates, borrowing cost, consumer buying power, and the availability and pricing of resources and materials, including utilities.	Business and operational strategies are developed specifically to the unique local conditions of each geographical location such as buying power, market demand, demographics, currency fluctuations and other variables.
	Internally, the Group continues to identify threats and risks and to develop appropriate measures to address emerging threats.

Management Discussion & Analysis

RISK FACTOR (S)

MITIGATION MEASURES

Environmental Factors

Climate change and environment-related risks can cause extreme weather conditions such as severe typhoons, cyclones, flooding, heat waves, El Nino and La Nina effects.

These can lead to safety hazards, supply chain disruptions, cause damage and destruction to properties, incurring additional resources and costs for mitigating measures.

The Group maintains robust operational controls and safety mechanisms throughout its portfolio of assets. Capital expenditure and ongoing maintenance plans are in place to ensure that assets remain resilient to climate related events.

The Group assets are also covered by insurance protection commensurate with the risk exposure.

The Group continues to operate in an environmentally sustainable manner to reduce its contribution to climate change, global warming and other issues.

Detailed mitigation measures are provided in the Sustainability Statement of this Annual Report.

PROPERTY SEGMENT

RISK FACTOR (S)

MITIGATION MEASURES

Geographical Market Risks: Johor, Malaysia

The Johor property market generally experienced a downward trend in the prior years due to oversupply of residential properties across affordable and mid-affordable segments.

The property market and sentiment improved in 2025 due to government-led initiatives such as the Rapid Transit System Link and the Johor – Singapore Special Economic Zone. This is expected to provide further economic stimulus and long-term growth momentum.

Although upward momentum is expected in 2026, the luxury segment served by Leisure Farm continues to be a niche market and dampened by a strengthening Ringgit.

Mulpha has adopted various strategic measures to continue driving interests and sales of the Johor property market.

This includes target demographic diversification, attractive ownership packages as well as community building within Leisure Farm Resort to stimulate buyer interest.

The Group also partnered with the local government to develop affordable housing units.

Mulpha continues to emphasise the strong selling points and overall value proposition of the product such as its strategic location, the ample greenery afforded to buyers and its close proximity to Singapore.

RISK FACTOR (S)

MITIGATION MEASURES

Geographical Market Risks: Australia

Australia continues to see the imposition of stricter rules, fees and taxes for property purchase by foreigners as a mechanism in addressing escalating house prices.

This impact foreign purchasing power and results in slower uptake of our properties.

The Group's Australia projects are strategically located and cater to a wide range of buyer segments. The Group is not dependent on any particular buyer segment, with multiple revenue streams generated from a wide range of projects at various stages of maturity. A wide range of products are offered at different price levels.

Management Discussion & Analysis

HOSPITALITY SEGMENT

RISK FACTOR (S)	MITIGATION MEASURES
Seasonal occupancy due to local and international tourism demands.	Mulpha continues to actively market its hotels, to customers both locally and abroad and offer a wide range of promotions and incentive packages during off-demand periods. Non-traditional markets are also tapped to improve occupancy levels during off-peak periods. Cross-portfolio strategies are in place such as Bimbadgen vineyard wines and venue to make complete offerings to the wedding market segment. The successful delivery of the Group's Sanctuary Cove and Sydney International Boat Shows contribute to increased hotel occupancies and venue traffic.
Operational risks affecting quality, health safety and security.	The Group complies with all state and federal laws in the countries which we operate. This includes, but are not limited to regular health, safety and security ("HSS") audits and joint inspections with local authorities, fire and evacuation drills, provision of safety equipment and training. Policies and procedures for managing and reporting HSS incidents are in place and in line with the regulatory requirements.
Value chain risks such as sustainable procurement for products, packaging and supplies such as toiletries, food & beverage, and also energy, water and waste management.	The Group's hospitality operations continue to develop a sustainable supply chain ensuring that all vendors meet environmental and social standards as required by law and the Group's own procurement policies.
Staff / service related risks such as poor customer service rendered, which can impact sales and business performance.	Training, development, remuneration, rewards systems as well as acculturation of values and service standards are a regular part of the overall approach to staff training and development. Frontline staff hold valid work permits and accredited licenses that enable them to deliver services safely, competently and in accordance with regulatory requirements.

PROPERTY INVESTMENT AND OTHERS

RISK FACTOR (S)	MITIGATION MEASURES
Uneven lease expiries, late or defaulted lease payments, renewal of leases at less favourable terms, non-renewal of leases, early termination of leases and the inability to secure new tenants.	The Group performs independent assessment of all feasibilities and return calculations on every project undertaken to reduce the investment risks. Continuous monitoring, review and analysis of current investments is an on-going process. Stakeholder concerns such as our tenants are also factored in when assessing viability of potential investments and in continuing or divesting out of existing investments. The Group maintains a well-balanced tenant mix to provide for better investment returns.

Management Discussion & Analysis

TECHNOLOGY

RISK FACTOR (S)	MITIGATION MEASURES
Cyber security and other technology risks continue to be a key risk due to the vast number of operational systems deployed throughout the business.	IT controls are in place to protect unauthorised access to key systems and sensitive data. Diligent selection of third-party software providers reasonably ensure that cyber risks are minimised.
Perpetrators increasingly target corporate businesses through phishing, unauthorised access and other unlawful tactics.	On-going cyber security trainings are provided to employees and in the event that an actual incident occurs, IT disaster recovery and cyber playbooks are in place to manage and restore operations.
	The Group maintains cyber insurance for added protection.

FINANCING AND FOREIGN EXCHANGE RISKS

RISK FACTOR (S)	MITIGATION MEASURES
Mulpha's global operations and investments involve the use of multiple currencies such as the Malaysian Ringgit, Australian Dollars, New Zealand Dollars, Singapore Dollars, US Dollars, and British Pounds, for transactions and interest-bearing borrowings. As such, the Group is exposed to foreign currency fluctuations when translating these transactions back to the Malaysian Ringgit.	The Group monitors all its borrowings, looking for possible refinancing opportunities to reduce the associated costs.
	There is also an active treasury monitoring of foreign currency exchange rates and any local or global conditions that are likely to impact the interest and exchange rates of borrowings.
	Loan covenants are regularly monitored for compliance.

GROUP OUTLOOK AND PROSPECTS

The Group's diversified portfolio is expected to continue delivering resilient performance, across its hotel and hospitality, residential development, and property investment assets.

Hotel operations continue to perform strongly in 2026, underpinned by corporate, conference and leisure demand. Investment properties maintained stable occupancies, supported by a tenant mix weighted towards non-discretionary uses. Residential developments in Norwest and Sanctuary Cove recorded steady demand, reflecting limited supply and a continued preference for quality offerings. In Malaysia, the establishment of the Johor-Singapore Special Economic Zone is expected to support medium term economic activity, with the Group's Leisure Farm development well positioned to benefit.

Overall, the Group remains cautiously optimistic, supported by its diversified asset base and disciplined cost management, subject to prevailing economic and geopolitical conditions.

Gavin Sutton

Chief Financial Officer

21 April 2026

Corporate Governance Overview Statement

The Board of Directors (“**the Board**”) of Mulpha (or “**the Company**”) is pleased to provide an overview of the Company’s corporate governance practices during the financial year ended 31 December 2025 with reference to the 3 key Principles as set out in the Malaysian Code on Corporate Governance 2021 (“**MCCG 2021**”) namely (a) Board leadership and effectiveness; (b) Effective audit and risk management; and (c) Integrity in corporate reporting and meaningful relationship with stakeholders. The Company’s application of each Practice set out in MCCG 2021 during the financial year 2025 is disclosed in the Company’s Corporate Governance Report (“**CG Report**”) which is available on the Company’s website at www.mulphagroup.com as well as via the Company’s announcement made to Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

The Board remains committed to high standards of corporate governance driven by the ultimate objective of protecting and enhancing shareholder value and the financial performance of the Company and its subsidiaries (“**the Group**”). The Board recognises that maintaining good corporate governance is critical to business integrity and performance, and key to delivering shareholder value.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

The Board has general oversight of management of the Group. The Board provides direction to Management on the Group’s strategy and overall policies for long-term value creation for all stakeholders including shareholders and employees. It endeavours to do this by taking into account the interests of all stakeholders in its decisions.

The Board is not directly involved in the day-to-day management of the Group but implements and monitors adequate guidelines and policies to ensure that Management acts in the best interest of the Group and its stakeholders, and observes and conforms to proper ethical, regulatory and legal requirements. In doing so, the Board has set limits of authority and boundaries for the actions that may be taken by Management and matters that it considers sufficiently material for its deliberation and approval.

In the interest of business efficacy, the Board may delegate authority to achieve the corporate objectives of the Group to the Executive Chairman and Chief Executive Officer (“**CEO**”). The Executive Chairman and CEO remain accountable to the Board for all actions taken by them pursuant to any such authority as well as for their performance in accordance with their contracts of service. Notwithstanding, the Board reserves the authority to consider and make decisions on any matter that it deems of significance to stakeholders and the Group. Furthermore, the Board may establish Key Performance Indicators (KPI) for Management to ensure that they meet performance and delivery targets for the Group and will provide incentives for performance, and link remuneration and benefits to performance.

The role of the Independent Directors is to take into account the interest of all shareholders and adopt an independent and objective stand on all matters before the Board. Independent Directors must vocalise their views on all matters and act in the best interest of the Group as a whole.

The Board has established the Audit and Risk Management Committee (“**ARMC**”), Nomination Committee, Remuneration Committee, Development Risk Management Committee and Sustainability Committee to assist the Board with specific matters within their respective terms of reference. The terms of reference of these Board Committees have been approved by the Board but are continuously evaluated to ensure that they are adequate and relevant. Although specific powers are delegated to the Board Committees, the Board keeps itself abreast through the reports from the respective Chairs of the Board Committees and the minutes of the Board Committee meetings. The ultimate responsibility for decision-making, however, lies with the Board.

Separation of Positions of the Chairman and CEO

There is a clear division of responsibilities between the Executive Chairman and the CEO to ensure that there is a balance of power and authority such that neither individual has unfettered power over decision-making.

The Executive Chairman is primarily responsible for the vision and strategic direction of the Group as well as leadership of the Board. The Executive Chairman moderates and guides all meetings, and encourages active participation and contribution from all members of the Board. He engages directly with the CEO to monitor performance and oversees the implementation of strategies.

Corporate Governance Overview Statement

The CEO is responsible for the day-to-day management of the Group's operations and businesses as well as implementation of the Board's policies and decisions. On 5 December 2025, the CEO retired and the Company is presently undertaking the search for a new CEO.

The Executive Chairman is not a member of any Board Committee in compliance with Practice 1.4 of the MCCG 2021.

Company Secretary

The Board is supported by a suitably qualified Company Secretary who manages and directs the flow of information to the Board and its Committees. The Company Secretary is responsible for developing and maintaining the processes that enable the Board to fulfil its roles, ensuring compliance with the Company's Constitution and the relevant guidelines, regulatory and statutory requirements, and advising the Board on all governance matters.

The Board is regularly updated and advised by the Company Secretary on new statutory and regulatory requirements, and the implications on the Group and the Directors in relation to their duties and responsibilities. The Company Secretary also oversees the adherence to Board policies and procedures.

Board Meetings and Access to Information and Advice

Each Director has full and unrestricted access to all information pertaining to the Group's business affairs, whether as a full Board or in their individual capacity, to enable them to discharge their duties.

The Board meets quarterly to review financial, operational and business performances, with additional meetings convened when necessary. The Board endeavours to deliberate on all important and material matters at physical/virtual meetings, however where urgent and unforeseen matters require a decision of the Board and a physical meeting is not possible, the available Directors endeavour to arrive at a consensus by conferring via telephone or other electronic means. The Board may make routine or administrative decisions via circular resolutions. In all cases, the Board decides after receiving the information it requires for an informed decision.

All Directors are provided with an agenda and a set of agenda papers at least 5 business days prior to the Board and Committee meetings to enable the Directors to review and consider the items to be deliberated at the meetings. The Directors may seek advice from Management, or request further explanation, information or updates, where necessary. Additionally, the Board may receive further updates, reports and information to ensure that it is apprised of the latest key business, financial and operational matters.

Board Charter

The Board is guided by the Board Charter which sets out amongst others, the roles and responsibilities of the Board, Board Committees, individual Directors and Management in upholding good corporate governance standards and practices. The Board Charter also covers the composition of the Board; division of responsibilities between the Chairman and Executive Director/CEO; procedures for convening Board meetings; Directors' remuneration and training; financial reporting; investor relations; and shareholder communication. The Board Charter is accessible in Mulpha's website at www.mulphagroup.com.

Corporate Code of Conduct

The Board has a formalised Corporate Code of Conduct ("**the Code**") which reflects Mulpha's vision and core values of integrity, respect, trust and openness. The Code provides clear direction on the conduct of business, workplace behaviour, relations with stakeholders and the wider community. It also includes guidance on disclosure of conflict of interests; maintaining confidentiality and disclosure of information; compliance with relevant laws and regulations; and the duty to report where there is a breach of the Code, amongst others. The Code is made available on Mulpha's website at www.mulphagroup.com.

Conflict of Interest Policy

The Board also has a formalised Conflict of Interest Policy which sets out the process and procedures for employees and directors to disclose any conflict of interest situation, and contains a Conflict of Interest Declaration Form to be used for the declaration of actual or potential conflict of interest.

At the commencement of every Board meeting, the Chairman obtains confirmation from Directors regarding any personal conflicts related to the agenda items under discussion. If a conflict is identified and declared, the Director in question shall not participate in the discussion or vote on the subject matter, and his/her declaration of interest is formally recorded in the meeting minutes.

Corporate Governance Overview Statement

Whistleblowing Policy

Mulpha has in place a Whistleblowing Policy to provide an avenue and mechanism to all employees and stakeholders of the Group to report concerns in strict confidence, about any suspected wrongdoing, inappropriate behaviour or misconduct relating to fraud, corrupt practices and/or other forms of inappropriate or unethical behaviour. Reports can be made anonymously without fear of retaliation or repercussions and will be treated confidentially. There is a process in place to independently investigate all reports received to ensure the appropriate follow-up actions are taken.

The Whistleblowing Policy was revised in year 2020 and subsequently in 2024 to refine certain definitions and define the whistleblowing reporting, communication channels and investigation process. The updated Whistleblowing Policy is published on Mulpha's website at www.mulphagroup.com.

Anti-Bribery and Corruption Policies

In compliance with the new Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018 and guided by the principles under the Guidelines for Adequate Procedures, and Paragraph 15.29 of the Main Market Listing Requirements of Bursa Securities in relation to anti-corruption, the Board has formalised the Anti-Bribery and Corruption Policy, and the Gift and Entertainment Policy.

The Anti-Bribery and Corruption Policy, and the Gift and Entertainment Policy set out the procedures and measures implemented by Mulpha to prevent the occurrence of corruption in connection with its business and to ensure compliance with anti-corruption laws in the countries in which the Group operates. These policies serve as control measures to address and manage the risks of fraud, bribery, corruption, misconduct and unethical practices for the benefit of long-term success of the Company.

The Anti-Bribery and Corruption Policy is published on Mulpha's website at www.mulphagroup.com.

Directors' Fit and Proper Policy

In compliance with Paragraph 15.01A of the Main Market Listing Requirements of Bursa Securities, the Board has on 30 May 2022, approved the new Directors' Fit and Proper Policy for the appointment and re-election of Directors.

The objective of the Directors' Fit and Proper Policy is to guide the Nomination Committee and the Board in their review and assessment of potential candidates for appointment as Directors as well as Directors who are seeking for re-election at the Annual General Meeting ("AGM") of the Company. This Policy also aims to ensure that Directors possess the character, integrity, relevant range of skills, knowledge, experience, competence and time commitment to carry out their roles and responsibilities effectively in the best interest of the Company and its stakeholders.

The Directors' Fit and Proper Policy is published on Mulpha's website at www.mulphagroup.com.

Sustainability Governance

On 12 August 2024, the Board approved the establishment of a Sustainability Committee, comprising 3 Non-Executive Directors of the Company and 2 representatives from Management. The purpose of this Committee is to assist the Board in fulfilling its oversight responsibilities in relation to the sustainability strategies, objectives, policies and practices of the Group, as well as ensuring the compliance of sustainability reporting as required to meet the Main Market Listing Requirements of Bursa Securities and other regulatory requirements.

The Board together with Management are responsible for the governance of sustainability in the Company, including setting the Company's sustainability strategies, objectives and initiatives. The Management team, led by the Chief Financial Officer ("CFO") is continuously enhancing the sustainability management framework and processes to ensure effective implementation and execution of the environmental, social and governance ("ESG") initiatives. A sustainability team was assigned to provide assistance and oversight for a smooth and progressive implementation of the organisation's sustainability strategies and initiatives. Progress of execution of the strategies and initiatives are regularly reported to the CFO and Management team as well as quarterly reporting to the Sustainability Committee and the Board. Sustainability risks and opportunities were discussed by the Board and the Board Committees at their respective meetings. Sustainability/ESG factors were highlighted and considered in every discussion and decision.

To ensure the long-term expectations of stakeholders are met, Mulpha continues to monitor its sustainability priorities, including taking the necessary actions to minimise the environmental impact. The senior leadership team is accountable for embedding sustainability initiatives across business operations (such as in the product design and project developments) and overseeing the execution.

Corporate Governance Overview Statement

II. BOARD COMPOSITION

As at the date of this Statement, the Board has 4 members, comprising the Executive Chairman, 2 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director. The Board composition complies with Paragraphs 15.02(1)(a) and 15.02(1)(b) of the Main Market Listing Requirements of Bursa Securities, which states that at least 2 Directors or one-third of the Board members (whichever is higher) are Independent Directors, and at least one Director on the Board must be a woman, with the appointment of Ms Josephine Phan Su Han on 1 April 2023. In compliance with Practice 5.2 of the MCCG 2021, at least half of the Board members consists of Independent Non-Executive Directors.

The Board has an appropriate mix of relevant skills, knowledge and experience in the areas of business, accounting, finance, law, real estate, information technology and digitalisation, property development and investment, of which are skill sets relevant to the Group. A brief profile of each Director is set out under the Profile of Board of Directors section of this Annual Report.

The Board is satisfied that the current composition of Directors provides the appropriate size, diversity and balance of expertise, skills and core competencies among the Directors, which are necessary to lead the Group effectively. The Independent Directors provide independent judgement, objectivity, and check and balance on the Board.

Nomination Committee

The Nomination Committee comprises 3 Non-Executive Directors, 2 of whom are Independent Non-Executive Directors. In conformity with MCCG 2021, the Nomination Committee is chaired by an Independent Non-Executive Director, Ms Josephine Phan Su Han.

The Nomination Committee has written terms of reference dealing with its authority, duties and responsibilities, which is accessible in Mulpha's website at www.mulphagroup.com.

The activities of the Nomination Committee during the financial year are summarised as follows:-

- (a) Reviewed the evaluation results of the Board and Board Committees, and independence assessment of the Independent Directors.
- (b) Reviewed the results of the Director's Self & Peer Evaluation and mix of skills, competencies and experience of Directors.

- (c) Reviewed the term of office, competency and performance of the ARMC and its members.
- (d) Reviewed the evaluation results of the performance and contribution of the CEO.
- (e) Reviewed and recommended the re-election of Director for shareholders' approval at the 2025 AGM.
- (f) Reviewed the training programmes attended by the Directors and assessed the training needs of Directors.

The Nomination Committee reports its proceedings and recommendations to the Board for its consideration and approval.

Appointment of New Directors to the Board

The Nomination Committee is responsible to ensure that the procedures for appointing new Directors are transparent and rigorous, and that appointments are based on merit. The Nomination Committee is guided by the Directors' Fit and Proper Policy in evaluating the suitability of individuals for appointment as new Directors. The Nomination Committee ensures that the Board comprises individuals with the necessary background, skills, knowledge, experience and competencies to complement the existing Board and meet its future needs.

A proposed candidate is first considered by the Nomination Committee which takes into account, among others, the skills, knowledge, experience, competence, integrity and time commitment of the candidate, before making a recommendation to the Board for approval. A formal process has been established for the nomination and appointment of new Directors. The process includes conducting an interview or engagement session with the shortlisted candidate, if necessary. Candidates could be sourced through the recommendation of existing Directors, senior management, shareholders, external registries of corporate directors, internal database of potential candidates, third party referrals or from executive search firms.

Diversity of gender, ethnicity and age within the Board is also important, and this includes appropriate mix of skills, experience and competencies which are relevant to enhance the Board's composition. The Board recognises that the evolution of this mix is a long-term process that is deliberated each time a vacancy arises to ensure a balanced and diverse Board composition is maintained.

Corporate Governance Overview Statement

The Board does not have a specific policy on gender diversity but the Nomination Committee undertakes Board appointment processes that result in a manner that promotes gender diversity pursuant to the recommendation stated in MCCG 2021. The Nomination Committee will endeavour to consider both suitable male and women candidates, and candidates of all ethnicities in the recruitment exercise, when the need arises. The Board had on 1 April 2023, appointed a woman Director namely Ms Josephine Phan Su Han, which represents 25% of the Board.

Tenure of Independent Directors and Annual Assessment of Independence

The Board acknowledges the importance of Independent Directors who are tasked with ensuring that there is a proper check and balance on the Board as they are able to provide unbiased and independent views in Board deliberations and decision-making of the Board, taking into account the interests of the Group and the minority shareholders.

In its annual assessment, the Nomination Committee reviewed the independence of Independent Directors. Based on the assessment, the Board is of the opinion that the Independent Directors consistently provided independent and objective judgement in all Board and Board Committee deliberations, and is satisfied with the level of independence demonstrated by the Independent Directors and their ability to act in the best interest of the Company.

Re-election of Directors

The Company's Constitution provides that one-third of the Directors for the time being, or if their number is not 3 or a multiple of 3, then the number nearest to one-third shall retire from office at each AGM. Each Director shall retire once at least in each 3 years but shall be eligible for re-election. The Directors to retire in each year are those who have been longest in office since their last election or appointment. As for Directors who are appointed by the Board during the year, they are subject to re-election at the next AGM following their appointment.

The performance of those Directors who are subject to re-election at the AGM will be subject to assessment conducted by the Nomination Committee from the annual assessment and evaluation of the Board. As part of the assessment process, the retiring Directors are required to provide the fit and proper declarations in accordance with the Directors' Fit and Proper Policy. The Nomination Committee's recommendations are then made to the Board on the proposed re-election of the retiring Directors for shareholders' approval at the AGM. The re-election of each Director is voted as a separate resolution during the AGM.

Annual Evaluation of Directors

The Board annually evaluates its performance and governance processes with the aim of improving individual Director's contributions, and effectiveness of the Board and its Committees.

During the financial year, a Board evaluation exercise was carried out to assess the performance and effectiveness of the Board, Board Committees and the contribution of each Director based on a set of pre-determined criteria.

The Nomination Committee reviewed the overall results of the evaluations conducted and subsequently tabled the same to the Board and highlighted those areas which required further and continuous improvement.

Time Commitment

During the financial year, the level of time commitment given by the Directors was satisfactory, which was evidenced by the attendance record of the Directors at the Board and Board Committees' meetings held.

To facilitate the Directors' time planning, a schedule of meetings comprising the dates of Board and Board Committees' meetings and AGM, would be prepared and circulated to them at the end of every year.

Corporate Governance Overview Statement

A total of 4 Board meetings were held during the financial year ended 31 December 2025 and the record of attendance of the Directors is as follows:-

Name of Directors	Number of Meetings Attended	Percentage of Attendance (%)
Lee Seng Huang	4/4	100
Chew Hoy Ping	4/4	100
Geoffrey Earl Grady	4/4	100
Josephine Phan Su Han	4/4	100

All the Directors have complied with the minimum requirement of at least 50% on attendance of Board meetings during the financial year as stipulated in the Main Market Listing Requirements of Bursa Securities.

In compliance with Paragraph 15.06 of the Main Market Listing Requirements of Bursa Securities, the Directors of the Company hold not more than 5 directorships in public listed companies. This enables them to discharge their duties effectively by ensuring that their commitment, resources and time are focused on the affairs of the Group.

Directors' Training, Development and Induction

The Board acknowledges that continuous education is vital to gain insight into the state of economy, technological advances, regulatory updates and management strategies to enhance the skills and knowledge in discharging its responsibilities.

All the Directors, apart from attending the Mandatory Accreditation Programmes as required by Bursa Securities, have also attended other training programmes organised by the relevant regulatory authorities or professional bodies to broaden their knowledge and to keep abreast with the relevant changes in laws, regulations and the business environment. The Directors are mindful that they should continue to update their skills and knowledge to sustain their active participation in Board deliberations and maximise their effectiveness during their tenure.

The Directors have ongoing access to continuing education programmes as they are kept informed of relevant training programmes by the Company Secretary. The records of all training programmes attended by the Directors are maintained by the Company Secretary.

Annually, the Board (through the Nomination Committee) reviewed the training programmes attended by the Directors and assessed the training needs of its members to assist them in the discharge of their duties as Directors. Details of the training programmes (eg. conferences, workshops, seminars and webinars) attended by the Directors during the financial year ended 31 December 2025 are as follows:-

Name of Directors	Training Programmes Attended	Organisers	Dates
Lee Seng Huang	1) Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	Institute of Corporate Directors Malaysia	19 & 20 March 2025
	2) Responsibilities of Directors of Listed Companies and the Listing Requirements	Clifford Chance	28 May 2025
Chew Hoy Ping	1) Getting Ready for National Sustainability Reporting Framework – Compliance of IFRS S1 & S2 Standards	Malaysian Institute of Certified Public Accountants Malaysia	30 May 2025
	2) 2025 MFRS Updates	KPMG Malaysia	5 December 2025
Geoffrey Earl Grady	The SORMIC Guide 2025 & Its Implications to Listed Issuers, Directors, Management & Auditors	Malaysian Institute of Chartered Secretaries and Administrators	5 November 2025

Corporate Governance Overview Statement

Name of Directors	Training Programmes Attended	Organisers	Dates
Josephine Phan Su Han	1) Leading for Impact (LIP) Alumni: ESG Compliance	Institute of Corporate Directors Malaysia	22 May 2025
	2) Getting Ready for National Sustainability Reporting Framework – Compliance of IFRS S1 & S2 Standards	Malaysian Institute of Certified Public Accountants Malaysia	30 May 2025
	3) ESG Briefing	Joshua Rayan Integrated and Sustainability Reporting Specialists Sdn Bhd	13 August 2025
	4) CPA Congress 2025: (1) Sustainability Strategy; (2) Leading with Integrity, Values, Innovation and Sustainable Impact; and (3) Finance, Policy and Impact – Building Trust in a Changing Economy	CPA Australia	17 October 2025
	5) Responsible AI – What it means and why it matters	CPA Australia	20 October 2025
	6) Security the Future – AI, Cyber Security & the Road to Tech-Driven Growth	CPA Australia	24 October 2025
	7) Cyber Security and Board/ Audit Risk Committee Responsibility	CPA Australia	29 October 2025
	8) CPA Congress 2025: (1) Perspectives on Sovereign AI and Responsible Governance; and (2) AI Application and Ethics – What every accountant must know	CPA Australia	29 October 2025
	9) Beyond Compliance – Leading with AI and Sustainability	Malaysian Institute of Accountants	30 October 2025
	10) The SORMIC Guide 2025 & Its Implications to Listed Issuers, Directors, Management & Auditors	Malaysian Institute of Chartered Secretaries and Administrators	5 November 2025
	11) 2025 IDC Market Update	International Data Corporation (IDC)	12 November 2025

III. REMUNERATION

Remuneration Policies and Procedures

The objective of Mulpha's remuneration policies is to attract and retain Directors and key senior management of high calibre needed to run the Company successfully. The remuneration of the Executive Directors is structured on the basis of linking rewards to corporate and individual performance. For Non-Executive Directors, the level of remuneration reflects their experience, expertise and level of responsibilities undertaken by the Non-Executive Directors concerned.

From time to time, market survey data on the remuneration practices of comparable companies is taken into consideration in determining the remuneration packages for the Directors and key senior management.

Corporate Governance Overview Statement

Remuneration Committee

The role of the Remuneration Committee is to assist the Board in overseeing the remuneration policies of the Group. The Remuneration Committee consists of 3 Non-Executive Directors, 2 of whom are Independent Non-Executive Directors.

The Remuneration Committee has written terms of reference which deals with its authority, duties and responsibilities, and are available on Mulpha's website at www.mulphagroup.com. The Remuneration Committee is authorised to commission independent advice for the purpose of discharging its duties and responsibilities.

During the financial year, the Remuneration Committee evaluated the Executive Chairman against the set performance criteria, and reviewed and recommended his compensation package for the Board's approval, with the Executive Chairman abstaining from deliberation and voting on the same. The Remuneration Committee also reviewed the compensation package and performance incentives of the key senior management and recommended the same for the Board's approval.

The Board collectively determined the remuneration for the Non-Executive Directors based on the recommendation from the Remuneration Committee. Each of the Non-Executive Directors abstained from deliberating and voting in respect to his/her individual remuneration. Directors' fees and benefits payable to the Non-Executive Directors are subject to the approval of shareholders at the AGM.

Details of Remunerations of Directors and CEO

Details of remunerations of the Directors and CEO of Mulpha (received/receivable from the Company and on a group basis respectively) for the financial year ended 31 December 2025 are as follows:-

	Directors' Fees	Salaries	Bonuses	Defined Contribution Plan	Fixed Allowances	Meeting Attendance Allowances	Benefits-in-kind & Other Emoluments	Total
Name of Directors	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Executive Director								
Lee Seng Huang	-	828	9,931	1,301	-	-	6	12,066
Non-Executive Directors								
Chew Hoy Ping	94	-	-	3	16	64	-	177
Geoffrey Earl Grady	104	-	-	-	68	64	-	236
Josephine Phan Su Han	94	-	-	4	31	64	-	193
Received from the Company	292	828	9,931	1,308	115	192	6	12,672
Executive Director								
Lee Seng Huang	-	1,208	299	8	-	-	-	1,515
CEO								
Gregory David Shaw (Retired on 5 December 2025)	-	2,635	688	82	-	-	685	4,090
Received from subsidiaries	-	3,843	987	90	-	-	685	5,605
Total Group	292	4,671	10,918	1,398	115	192	691	18,277

Corporate Governance Overview Statement

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. ARMC

The Board is assisted by the ARMC in governing its oversight of the Group's financial reporting, the quality and integrity of its financial reporting as well as its overall risk management. The quarterly results and audited financial statements are reviewed by the ARMC and the external auditors (for audited financial statements) and approved by the Board before being released to Bursa Securities.

The ARMC has 3 members, comprising 2 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director. The ARMC is chaired by Mr Geoffrey Earl Grady, the Senior Independent Non-Executive Director, who is not the Chairman of the Board.

All members of the ARMC are financially literate and well-equipped with relevant knowledge and experience to effectively discharge their duties and responsibilities as members of the ARMC. They also have sufficient understanding of the Company's businesses.

During the financial year, the Board reviewed the term of office and assessed the performance of the ARMC and its members through the annual evaluation exercise. The Board was satisfied with the performance of the ARMC in discharging its duties and responsibilities in accordance with its terms of reference.

In 2025, the ARMC members had attended training programmes to keep themselves abreast of the latest developments in financial reporting, risk management, regulatory requirements, sustainability and corporate governance.

The ARMC Report as set out in this Annual Report, provides the details of the ARMC's activities which among others, include the annual assessment on the suitability, objectivity and independence of the external auditors.

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Sound Framework to Manage Risks

The Board has the ultimate responsibility of approving the risk management framework and policy as well as overseeing the Group's risk management and internal control framework.

Mulpha has in place an ongoing process for identifying, evaluating and managing significant risks that may affect the achievement of the business objectives of the Group. The Board through oversight of the ARMC and Risk Management Committee (a Management-level Committee) and reports received from these Committees, makes high level assessments of the key risks inherent in the Group and proposes or endorses mitigating measures for any identified risks, including business disruption risks and investment risks.

The Statement on Risk Management and Internal Control as set out in this Annual Report, provides an overview of the state of internal controls and risk management within the Group.

Internal Audit and Risk Management Functions

The Board has the ultimate responsibility for the Group's system of internal controls which includes the establishment of an appropriate control environment and framework, and the review of its effectiveness, adequacy and integrity. A sound system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable rather than absolute assurance against material misstatement, loss or fraud.

The Board has established procedures to review the key financial, operational and compliance controls. These procedures, which are subject to regular review, provide an ongoing process for identifying, evaluating and managing the significant risks faced by the Group.

The Group has an established internal audit and risk management function performed in-house by the Internal Audit & Risk Management Department ("IARMD"), which reports directly to the ARMC. The main role of the IARMD is to undertake regular reviews of the Group's systems of internal control, risk management and governance so as to provide assurance to the ARMC that the internal control system is sound, adequate and operating effectively in all material respects.

The ARMC Report as set out in this Annual Report, outlines the details of the activities of the internal audit function.

Corporate Governance Overview Statement

Directors' Responsibilities Statement in respect of the Audited Financial Statements

The Directors are required by the Companies Act 2016 to prepare financial statements which are in accordance with applicable approved accounting standards and give a true and fair view of the financial position of the Company and the Group at the end of the financial year, as well as of the financial performance and cash flows of the Company and the Group for the financial year.

In preparing the financial statements, the Directors have:

- (a) ensured that the financial statements are in accordance with the provisions of the Companies Act 2016, the applicable financial reporting standards and the Main Market Listing Requirements of Bursa Securities;
- (b) adopted the appropriate accounting policies and applied them consistently; and
- (c) made judgements and estimates that are prudent and reasonable.

The Directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy, the financial position of the Company and the Group which enable them to ensure that the financial statements comply with the relevant statutory requirements.

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

I. ENGAGEMENT WITH STAKEHOLDERS

Periodic and Continuous Disclosure

The Board acknowledges the need for shareholders and other stakeholders to be informed of all material matters affecting the business and performance of the Company. Announcements to Bursa Securities are made on developments or events significantly affecting the Group. Financial results are released on a quarterly basis to provide shareholders and other stakeholders with a regular overview of the Group's performance. All announcements made by the Company to Bursa Securities are also available to shareholders and the market on the 'Investor Relations' section of Mulpha's website.

The Company also arranges press interviews and briefings, and releases press announcements to provide information on the Group's business activities, performance and major developments, as and when necessary.

Company Website

The Company's website, www.mulphagroup.com provides detailed information on the Group's businesses and latest development, as well as the profiles of the Board and senior management. The website has a dedicated section on investor relations and corporate governance which contains announcements to Bursa Securities, quarterly financial results, annual reports and stock information, among others.

Shareholders and Investors Queries

Whilst the Company aims to provide sufficient information to shareholders and investors about Mulpha and its activities, it also recognises that shareholders and investors may have specific queries and require additional information.

To ensure that shareholders and investors can obtain all relevant information about the Group, they are encouraged to direct their queries to:

Investor Relations
Mulpha International Bhd.
Suite 11-1, The Office Club
Level 11, Menara Mudajaya
No. 12A, Jalan PJU 7/3
Mutiar Damansara
47810 Petaling Jaya
Selangor Darul Ehsan

Tel No : (603) 7718 6288 / (603) 7718 6266
Email : irmulpha@mulpha.com.my

II. CONDUCT OF GENERAL MEETINGS

Encourage Shareholder Participation at General Meetings

General meetings represent the principal forum for dialogue and interaction with shareholders. The Board fully recognises the rights of shareholders and encourages them to exercise their rights at the AGM.

The Company conducted a hybrid AGM on 5 June 2025 whereby shareholders have an option either to attend physically in person at the main venue, or attend virtually through live streaming and online remote voting via Remote Participation and Electronic Voting ("RPV") facilities provided by the Company's share registrar, Boardroom Share Registrars Sdn Bhd.

Corporate Governance Overview Statement

The Notice of AGM with sufficient information of businesses to be dealt with thereat, together with the Proxy Form, Administrative Guide for AGM and Request Form (for printed copy of Annual Report and/or Share Buy-Back Statement), were sent to shareholders more than 28 days ahead of the meeting date. The Notice of AGM was published in one national newspaper to provide for wider dissemination of such notice to encourage shareholder participation. In addition, the Notice of AGM, Proxy Form, Administrative Guide for AGM and Request Form were posted on the websites of Mulpha and Bursa Securities.

Each item of special business included in the Notice of AGM was accompanied by an explanatory statement for the proposed resolution to facilitate better understanding and evaluation of issues involved.

The minutes of the AGM (including the questions raised at the AGM and the answers thereto) were made available on Mulpha's website at www.mulphagroup.com.

Effective Communication and Proactive Engagements with Shareholders

At the general meetings, shareholders have direct access to the Board and senior management, and they are encouraged to participate in the questions and answers session. To further encourage engagement between the Directors and shareholders, shareholders were also invited to submit questions before the AGM to Boardroom Smart Investor Portal in relation to the agenda items of the AGM. Questions that were submitted prior to the AGM were addressed during the AGM.

At the said AGM, the CEO presented an overview of the Group's performance, outlook and strategies. During the AGM, shareholders and proxies were encouraged to pose their questions to the Directors at the main venue and for those shareholders and proxies who attended virtually, to use the message icon via the RPV facilities, where questions posed via the RPV facilities were made visible to all meeting participants. The Chairman, Directors and CEO responded to all the questions raised by the shareholders and proxies. In addition, the external auditors, KPMG PLT were in attendance remotely via video conferencing to answer questions on the audited financial statements.

Electronic Poll Voting

All the Company's shareholders are entitled to appoint proxy/proxies or corporate representatives to vote on their behalf in their absence at general meetings.

To strengthen transparency and efficiency in the voting process, the Company adopted electronic poll voting at the AGM in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities. An independent scrutineer for the electronic poll voting process was appointed to verify the votes. The Chairman then announced the poll results which were also displayed on the screen and declared that all the resolutions were carried. Subsequently, the poll results were announced to Bursa Securities via Bursa LINK on the same day for the benefit of all shareholders.

This Corporate Governance Overview Statement together with the CG Report were approved by the Board on 24 April 2026.

Additional Compliance Information

The information set out below is disclosed in compliance with the Main Market Listing Requirements of Bursa Securities:

1. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

The Company did not undertake any corporate proposal to raise proceeds during the financial year ended 31 December 2025.

2. AUDIT AND NON-AUDIT FEES

The audit and non-audit fees paid/payable to the external auditors for services rendered to the Company and its subsidiaries for the financial year ended 31 December 2025 are set out in Note 25 of the Audited Financial Statements of the Company.

3. MATERIAL CONTRACTS INVOLVING THE INTEREST OF DIRECTORS, CHIEF EXECUTIVE AND MAJOR SHAREHOLDERS

Other than those disclosed in the Audited Financial Statements, there were no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company and/or its subsidiaries involving the interest of directors, chief executive who is not a director, or major shareholders during the financial year ended 31 December 2025.

Audit and Risk Management Committee Report

CONSTITUTION AND COMPOSITION

The Audit Committee was renamed as 'Audit and Risk Management Committee' ("ARMC") on 27 February 2019, as approved by the Board. The ARMC's role is to assist the Board in its oversight responsibilities in relation to the preparation of financial statements, financial reporting and the maintenance of a sound system of internal control, risk management and governance.

As at the end of the financial year ended 31 December 2025, the ARMC has 3 members of the Board, comprising 2 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director. None of them is an alternate director. The members are as follows:-

1. Geoffrey Earl Grady (Chairman)
(Senior Independent Non-Executive Director)
2. Chew Hoy Ping (Member)
(Non-Independent Non-Executive Director)
3. Josephine Phan Su Han (Member)
(Independent Non-Executive Director)

All members of the ARMC are financially literate and well-equipped with relevant knowledge and experience to effectively discharge their duties and responsibilities as members of the ARMC. The ARMC Chairman, Mr Geoffrey Earl Grady is a Chartered Accountant, and both Mr Chew Hoy Ping and Ms Josephine Phan Su Han are members of the Malaysian Institute of Accountants, as required under Chapter 15, Paragraph 15.09(1)(c)(i) of the Main Market Listing Requirements of Bursa Securities.

Mr Geoffrey Earl Grady, being the ARMC Chairman, is an Independent Non-Executive Director, as required under Chapter 15, Paragraph 15.10 of the Main Market Listing Requirements of Bursa Securities.

The Board has reviewed the terms of office of the ARMC and conducted an annual assessment of the composition, performance and effectiveness of the ARMC and its members based on the recommendations of the Nomination Committee. The Board is satisfied that the ARMC and its members have discharged their functions, duties and responsibilities in accordance with the ARMC's terms of reference.

The profile of each member of the ARMC is set out in the Profile of Board of Directors section of this Annual Report.

TERMS OF REFERENCE

The ARMC's terms of reference, which outline the ARMC's composition, meetings and minutes, authority as well as duties and responsibilities are published on Mulpha's website at www.mulphagroup.com.

MEETINGS AND ATTENDANCE

During the financial year ended 31 December 2025, the ARMC held 5 meetings. The details of attendance of the ARMC members are as follows:-

Name of ARMC Members	Number of Meetings Attended
Geoffrey Earl Grady	5/5
Chew Hoy Ping	5/5
Josephine Phan Su Han	5/5

The CEO, CFO, Finance General Manager and Head of Group Internal Audit & Risk were invited to attend the meetings for the purpose of briefing the ARMC on the activities involving their areas of responsibilities.

The external auditors were present at 3 of the meetings held during the year. The ARMC also met with the external auditors without the presence of Management at 2 of those meetings.

The ARMC Chairman would brief the Board on the proceedings of each ARMC meeting. Minutes of each ARMC meeting were also tabled for confirmation at the following ARMC meeting and subsequently tabled to the Board for notation.

SUMMARY OF ACTIVITIES OF THE ARMC

During the financial year up to the issuance date of this Annual Report, the ARMC carried out its activities in line with the ARMC's terms of reference, which are summarised as follows:-

1. Financial Reporting

- Reviewed and discussed with Management, the financial and cash flows reports (including bank facilities and bank covenants) of the Company and the Group at the ARMC meetings held on 25 February 2025, 26 May 2025, 27 August 2025, 25 November 2025 and 25 February 2026. The financial and cash flows reports were also tabled to the Board for notation.
- Reviewed the quarterly financial results for the 4th quarter of 2024 and the annual audited financial statements of 2024 for recommendation to the Board for approval and release to Bursa Securities, at the ARMC meetings held on 25 February 2025 and 10 April 2025 respectively.

Audit and Risk Management Committee Report

- Reviewed the quarterly financial results for the 1st, 2nd, 3rd and 4th quarters of 2025, and the annual audited financial statements of 2025 for recommendation to the Board for approval and release to Bursa Securities, focusing particularly on:
 - o compliance with accounting and financial reporting standards, legal and other regulatory requirements;
 - o changes in or adoption of accounting policies and practices changes;
 - o significant matters including financial reporting issues, significant judgements made by Management, as well as significant and unusual events or transactions including the latest status of the ongoing material litigation;
 - o the outlook and prospects of the Group;
 - o cash flow, financing and going concern assumptions; and
 - o significant audit issues and adjustments arising from audit

at the ARMC meetings held on 26 May 2025, 27 August 2025, 25 November 2025, 25 February 2026 and 7 April 2026 respectively.

- Discussed with Management the key financial related matters briefed by relevantly the Finance General Manager or CFO at the ARMC meetings held on 25 February 2025, 26 May 2025, 27 August 2025, 25 November 2025 and 25 February 2026 where matters discussed, amongst others, included valuation and impairment assessment of the Group's investments and assets; going concern; changes and impact assessment of new accounting standards affecting financial reporting; and annual statutory reporting updates.

2. Annual Report Requirements

- Reviewed and recommended to the Board for approval, the Statement on Risk Management and Internal Control for inclusion in the 2024 Annual Report, at the ARMC meeting held on 25 February 2025.
- Reviewed and approved the ARMC Report for inclusion in the 2024 Annual Report, at the ARMC meeting held on 10 April 2025.
- Reviewed and recommended to the Board for approval, the Corporate Governance Overview Statement and Notice of AGM for inclusion in the 2024 Annual Report, as well as the CG Report for submission to Bursa Securities, at the ARMC meeting held on 10 April 2025.
- Reviewed and recommended to the Board for approval, the Statement on Risk Management and Internal Control for inclusion in the 2025 Annual Report, at the ARMC meeting held on 25 February 2026.

- Reviewed and approved the ARMC Report for inclusion in the 2025 Annual Report, at the ARMC meeting held on 7 April 2026.
- Reviewed and recommended to the Board for approval, the Corporate Governance Overview Statement and Notice of AGM for inclusion in the 2025 Annual Report, as well as the CG Report for submission to Bursa Securities, at the ARMC meeting held on 7 April 2026.

3. Internal Audit

- Reviewed the internal audit reports presented by the IARMD that detailed the audit findings and recommended corrective actions, as well as Management's responses and action plans at the ARMC meetings held on 25 February 2025, 26 May 2025, 27 August 2025, 25 November 2025 and 25 February 2026. A total of 16 assurance engagements were reviewed by the ARMC.

At each ARMC meeting, the IARMD provided an update on audit activities and progress against the 2025 internal audit plan. Where appropriate, the ARMC was also apprised of key initiatives and continuous improvement activities being undertaken by the IARMD.

- Reviewed and approved the internal audit plan for 2026 which covered key business and operational units within the Group, at the ARMC meeting held on 25 November 2025. At the said meeting, the ARMC also reviewed and approved the 2026-2027 rolling 1+1 internal audit plan which provided an indication of those key risk areas and business operations to be reviewed by the IARMD over the next 2 years.

4. External Audit

- Reviewed with the external auditors, the audit report, issues, reservations and Management responses arising from their audit of the financial statements for the year ended 31 December 2024, at the ARMC meeting held on 25 February 2025.

The external auditors briefed the ARMC among others, on the audit status and outstanding matters, audit focus areas and audit findings in relation to the financial statements for the year ended 31 December 2024. At the same meeting, the external auditors confirmed that they have been independent throughout the conduct of the audit engagement 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 ("IESBA Code"), and they have fulfilled other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Audit and Risk Management Committee Report

- Reviewed with the external auditors on 25 February 2025, 25 November 2025 and 25 February 2026 without the presence of Management, the extent of assistance rendered by Management and issues arising from their audit. The ARMC was satisfied with the openness in communication and interaction with the engagement partners and their teams, which demonstrated their independence and professionalism.

In addition, the Chairman and members of the ARMC periodically held informal discussions with the engagement partners of the external auditors to ensure audit issues were addressed on a timely basis.

- In February 2025, the ARMC undertook an assessment of the suitability and independence of the external auditors for their re-appointment as Auditors of the Company at the 2025 AGM, which included a structured evaluation questionnaire completed by each member of the ARMC. The questionnaires which are used as an assessment tool, are based on 'Yes' and 'No' answers, whichever is applicable for each question. The areas which were covered in the assessment encompassed the external auditors' performance in terms of skills, expertise and competencies, calibre of the external audit firm, independence and objectivity, audit scope and planning, reasonableness of audit fees, provision of non-audit services and quality of communications with the ARMC. This annual evaluation provides the ARMC with a disciplined approach for maintaining effective oversight of the external auditors' performance.

The ARMC reviewed the external auditors' performance having regard to factors such as the audit firm's service quality, adequacy of experience, technical competency, reasonableness of fees and provision of non-audit services, and was satisfied with the overall performance. The evaluation results were tabled at the ARMC meeting held on 25 February 2025. The external auditors have also provided written confirmation on their independence in accordance with the terms of the relevant professional and regulatory requirements. The ARMC was satisfied with the suitability and independence of the external auditors and thereby recommended to the Board for their re-appointment at the AGM of the Company.

The Board at its meeting held on 27 February 2025, approved the ARMC's recommendation for the re-appointment of external auditors, subject to the shareholders' approval being sought at the AGM of the Company. The shareholders had duly approved the re-appointment of external auditors at the AGM held on 5 June 2025.

- Reviewed and recommended to the Board for approval, the audit and non-audit fees of the external auditors for the financial year ended 31 December 2024, at the ARMC meeting held on 25 February 2025.

The non-audit services comprised the reviews of the Statement on Risk Management and Internal Control, the Housing Development Account of a subsidiary, and license compliance of subsidiaries. The amount of non-audit fees was not significant as compared to the amount of audit fees. In this respect, the ARMC was satisfied that the provision of non-audit services by the external auditors did not impair their objectivity and independence as external auditors.

- Reviewed with the external auditors on 10 April 2025, the annual audited financial statements including the Independent Auditors' Report for the financial year ended 31 December 2024, where relevant disclosures in the annual audited financial statements were deliberated.
- Reviewed and recommended to the Board for approval, the proposed change of external auditors from KPMG to Grant Thornton on 12 August 2025, having considered and assessed, among others, the capabilities, independence, audit team and proposed audit fees of Grant Thornton. The Board approved the ARMC's recommendation for the proposed change of external auditors on 13 August 2025.
- Reviewed and approved the proposed appointment of Grant Thornton Australia as the Assurance Practitioner for the Sustainability Climate Statement of Mulpha Australia Limited (a wholly-owned subsidiary of the Company) and its controlled entities on 14 November 2025.
- Reviewed with the external auditors, their audit plan, scope of audit, audit timeline, risk assessment, focus areas on potential key audit matters and other significant audit matters in relation to the audit of the financial statements for the year ended 31 December 2025, at the ARMC meeting held on 25 November 2025.

Audit and Risk Management Committee Report

At the same meeting, the external auditors confirmed that they have been independent throughout the conduct of the audit engagement in accordance with the By-Laws and the IESBA Code, and they have fulfilled other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

- Reviewed with the external auditors, the audit report, issues, reservations and Management responses arising from their audit of the financial statements for the year ended 31 December 2025, at the ARMC meeting held on 25 February 2026.

The external auditors briefed the ARMC among others, on the audit status and outstanding matters, audit timeline, audit focus areas and audit findings.

- In February 2026, the ARMC assessed the suitability and independence of the external auditors for their re-appointment as Auditors of the Company at the forthcoming 2026 AGM, via the same assessment tool as described above. In its assessment, the ARMC also considered the information in the external auditors' Transparency Report with reference to Guidance 9.3 of MCCG 2021. The evaluation results were tabled at the ARMC meeting held on 25 February 2026, and the ARMC was satisfied with the suitability and independence of the external auditors and thereby recommended to the Board for their re-appointment at the forthcoming AGM of the Company. The external auditors have also provided written confirmation on their independence in accordance with the terms of the relevant professional and regulatory requirements.

The Board at its meeting held on 26 February 2026, approved the ARMC's recommendation based on the evaluation results, for the re-appointment of external auditors, subject to the shareholders' approval being sought at the forthcoming AGM of the Company.

- Reviewed and recommended to the Board for approval, the audit and non-audit fees of the external auditors for the financial year ended 31 December 2025, at the ARMC meeting held on 25 February 2026.
- Reviewed with the external auditors on 7 April 2026, the annual audited financial statements including the Independent Auditors' Report for the financial year ended 31 December 2025, where relevant disclosures in the annual audited financial statements were deliberated.

Pursuant to the new and revised Auditor Reporting Standards which took effect from 16 December 2016, the ARMC reviewed the key audit matters raised by the external auditors and ensured that adequate work had been done to support the audit conclusions and overall impact on the financial statements. The key audit matter (as disclosed in the Independent Auditors' Report contained in the Audited Financial Statements) was Valuation of Investment Properties.

- Reviewed and approved the proposed appointment of Grant Thornton Australia to provide a training session for Directors and Management on the Scope 3 measurement framework requirements of the Australian Sustainability Reporting Standard AASB S2 (*Climate-related Disclosures*) on 9 April 2026.

5. Risk Management

- Reviewed and adopted the Enterprise Risk Management Report articulating the Group's material business risks and the updated Mulpha Group's Enterprise Risk Register that enumerates the risk description, causes, consequences, risk commentary and key controls to manage risks, as well as the Risk Profile Heat Map showing trends in risk exposures and any emergent or new risks, at the ARMC meetings held on 25 February 2025 and 25 February 2026.
- Reviewed and approved the risk management plan for 2026, covering the areas of enterprise risk management; divisional and operational risk registers; and health, safety & environment ("HSE") integration, at the ARMC meeting held on 25 November 2025.
- Reviewed and discussed the high HSE and non-HSE risks/issues, at the ARMC meetings held on 25 February 2025, 26 May 2025, 27 August 2025, 25 November 2025 and 25 February 2026. The ARMC was informed that necessary actions were being undertaken proactively to mitigate these risks.
- Reviewed and discussed the cyber related risks/issues at the ARMC meetings held on 25 February 2025, 26 May 2025, 27 August 2025, 25 November 2025 and 25 February 2026. The ARMC was also updated on the control actions and security measures that were undertaken to mitigate these risks.

Audit and Risk Management Committee Report

6. Related Party Transactions and Conflict of Interest (“COI”)

- Reviewed the related party transactions entered into by the Company and the Group to ensure that the transactions entered into were at arm’s length basis and on normal commercial terms, at the ARMC meetings held on 25 February 2025, 26 May 2025, 27 August 2025, 25 November 2025 and 25 February 2026, and via circular resolutions of ARMC dated 30 September 2025 and 14 January 2026.
- Reviewed the disclosures of any COI or potential COI situations (including any interest in competing business with the Group) submitted by the Directors and key senior management of the Company. The Annual COI Declaration Forms were tabled to the ARMC and there was no COI declared by the Directors and key senior management.

7. Other Matters

- Reported to the Board at its quarterly meetings on significant issues and concerns discussed during the ARMC meetings together with applicable recommendations. Minutes of the ARMC meetings were tabled and noted by the Board.
- The Chairman and members of the ARMC have held informal sessions and interactions with Management throughout the year which were aimed at obtaining a better understanding of business operations and risks related issues, and the resolution of issues.
- Discussed with Management the tax updates briefed by the Tax Director at the ARMC meetings held on 25 February 2025, 26 May 2025, 27 August 2025, 25 November 2025 and 25 February 2026 where matters discussed, amongst others, included tax returns lodgement; effective tax rates and tax position; significant global entity; thin capitalisation; transfer pricing rules updates; implementation of e-invoicing in Malaysia; consolidated entity disclosure statement reporting; and annual vacancy fee.
- The ARMC has the responsibility in overseeing the implementation and monitoring of the Whistleblowing Policy, and ensuring effective administration thereof. There were no complaints received during the financial year 2025 up to the issuance date of this Annual Report.

INTERNAL AUDIT AND RISK MANAGEMENT FUNCTIONS

Mulpha Group has an established independent internal audit function performed in-house by the IARMD, which reports directly to the ARMC.

During the year, the IARMD has 2 full-time personnel, comprising the General Manager/Head of IARMD and the Internal Audit Manager. As at 31 December 2025, the IARMD comprised 1 full-time Internal Audit Manager, following the departure of the General Manager/Head of IARMD in December 2025. The Internal Audit Manager, Mr Marc Gempes has a Bachelor Degree in Accountancy and is a member of the Institute of Internal Auditors (IIA). He is also a Certified Public Accountant and Certified Internal Auditor.

The IARMD personnel had no relationships or conflicts of interest that would impair the objectivity or independence of the function in the performance of their duties during the year.

The main role of the IARMD is to undertake regular reviews of Mulpha Group’s systems of internal control, risk management and governance so as to provide assurance to the ARMC that the internal control system is sound, adequate and operating effectively in all material respects.

The IARMD adopts a risk-based approach as guided by established policies and other relevant professional standards, in developing the annual internal audit plan for approval by the ARMC. The ARMC receives quarterly internal audit reports from the IARMD and discusses these reports to ensure recommendations in the reports are duly acted upon by Management.

Apart from the aforesaid internal audit mandate, the IARMD is also responsible for facilitating and assisting Management in maintaining a structured risk management framework to identify, evaluate and manage material risks facing the Group. The IARMD also monitors the effectiveness of the Group’s risk management processes and reports quarterly to the ARMC on the risk management activities of the Group.

The IARMD’s scope of responsibilities extends to all business and operational units within the Group. In fulfilling its mandate, the IARMD conducted the following activities during the financial year up to the issuance date of this Annual Report:

Audit and Risk Management Committee Report

- (a) Performed and completed risk-based audits on selected business units and key business processes within the Group as included in the approved internal audit plan. In financial year 2025, the IARMD completed 16 assurance engagements. The key areas of focus in 2025 included, but were not limited to, the review of payroll for Queensland Hospitality venues, Signal Group and Bimbadgen; revenue and operational controls for Swing City and Sanctuary Cove Marina; hotel management agreement for InterContinental Sydney and InterContinental Sanctuary Cove; capital projects process; expense reimbursements process; debtor & intercompany balances; tax processes and controls; GST controls; Bimbadgen Winery; emergency management protocols for Jabiru House; management agency agreement and key financial controls for Norwest Marketown; cyber playbooks; HSE management system of Hayman Island; and workplace health and safety systems within Mulpha Australia Limited. Additionally, a compliance review was conducted on anti-money laundering and counter terrorism financing for designated business group. An advisory review was also conducted on property facilities management in identifying risks and opportunities in relation to the appointment of an internal facilities manager.
- (b) Tabled the completed audit reports to the ARMC at its quarterly meetings, detailing the audit findings, audit recommendations and Management responses. As per IARMD's methodology, follow-up audits/activities were also undertaken to ascertain the implementation status of agreed action plans within the required timeframes, the results of which were reported to the ARMC.
- (c) Prepared and tabled the Statement on Risk Management and Internal Control for inclusion in the 2024 Annual Report, at the ARMC meeting held on 25 February 2025.
- (d) Prepared and tabled for the ARMC's adoption, the Enterprise Risk Management Report articulating the Group's material business risks and the updated Mulpha Group's Enterprise Risk Register that enumerates the risk description, causes, consequences, risk commentary and key controls to manage risks, as well as the Risk Profile Heat Map showing trends in risk exposures and any emergent or new risks, at the ARMC meetings held on 25 February 2025 and 25 February 2026.
- (e) Prepared and tabled for the ARMC's approval, the internal audit plan for 2026 which covered key business and operational units within the Group, at the ARMC meeting held on 25 November 2025. At the said meeting, the 2026-2027 rolling 1+1 internal audit plan which provided an indication of those key risk areas and business operations to be reviewed by the IARMD over the next 2 years, was also tabled for the ARMC's approval.
- (f) Prepared and tabled for the ARMC's approval, the risk management plan for 2026, covering the areas of enterprise risk management; divisional and operational risk registers; and HSE integration, at the ARMC meeting held on 25 November 2025.
- (g) Tabled the high HSE and non-HSE risks/issues, at the ARMC meetings held on 25 February 2025, 26 May 2025, 27 August 2025, 25 November 2025 and 25 February 2026.
- (h) Prepared and tabled the Statement on Risk Management and Internal Control for inclusion in the 2025 Annual Report, at the ARMC meeting held on 25 February 2026.

In February 2025, the ARMC carried out an evaluation of the effectiveness of the internal audit function in respect of financial year 2024. The appraisal covered the adequacy of IARMD's scope, its functions, resources, authority and independence, as well as the competency of internal audit staff. The results of the evaluation were tabled at the ARMC meeting held on 25 February 2025. In general, the ARMC was satisfied that the IARMD has been operating satisfactorily.

In February 2026, the ARMC also undertook an evaluation of the effectiveness of the internal audit function for financial year 2025, which covered the areas mentioned above. The results of the evaluation were tabled at the ARMC meeting held on 25 February 2026. The ARMC was satisfied that the IARMD continues to operate satisfactorily.

The costs incurred by IARMD in discharging its functions and responsibilities during the financial year ended 31 December 2025 amounted to RM2,064,512.

Statement on Risk Management and Internal Control

INTRODUCTION

Pursuant to Main Market Listing Requirements of Bursa Securities and Principle B of the MCGG 2021, the Board of Mulpha is pleased to provide this Statement on Risk Management and Internal Control for the financial year ended 31 December 2025:

BOARD RESPONSIBILITY

The Board is responsible for establishing, overseeing and maintaining a sound system of risk management and internal control. This encompasses the approval and review of the Group's risk management strategy, risk appetite and policy, and internal audit programme. The Board is assisted in this function by the ARMC.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board has established an Enterprise Risk Management (ERM) Framework aligned with the Standard ISO 31000:2018 – Risk Management Principles and Guidelines. The framework encompasses the articulation of risk tolerances, roles and responsibilities for the oversight, management and escalation of risks, and reporting processes.

Under the framework, business units manage the day-to-day risks as part of their business-as-usual activities while the key, group level risks and internal controls are reviewed and monitored by Senior Management. These group level risks, which include operational, financial, regulatory compliance, reputational, cyber security and sustainability risks, are assessed annually and reported to the ARMC. Quarterly risk reporting is in place to ensure that the ARMC remains informed and up to date on the Group's risk profile, current and emerging issues.

INTERNAL AUDIT

The internal audit function provides independent assurance to the Board and ARMC on the adequacy and effectiveness of the Group's system of risk management and internal control. As supported by its Charter, the internal audit function reports directly to the ARMC and conducts its work in accordance with a risk-based internal audit plan approved by the ARMC. The results of internal audit reviews, together with Management's responses and action plans, are reported to the ARMC quarterly.

OTHER KEY ELEMENTS OF INTERNAL CONTROL

Other key elements of the Group's internal control system include:

- A defined organisational structure with clear lines of responsibility and delegated authority approved by the Board.
- Operational policies, procedures and reporting mechanisms that provide the Board and Senior Management with timely and relevant financial and operational information.
- Monitoring of performance against approved business plans and budgets.
- Whistleblowing Policy that provides employees and stakeholders with confidential reporting channels.
- A Conflict of Interest Policy to manage, address and report on any actual or potential conflict of interest faced by Management.

REVIEW OF EFFECTIVENESS

During the financial year, the Board through the ARMC is satisfied that the Group's risk management and internal control activities remain adequate and effective, providing assurance that the Group's material business risks are adequately managed.

The Board is satisfied that the internal audit function remains independent and competent to carry out the function effectively during the financial year.

Due to inherent limitations, the Group's system of risk management and internal control can only provide reasonable but not absolute assurance against any material misstatement, loss or fraud.

SCOPE AND ATTESTATION

This Statement on Risk Management and Internal Control does not extend to any associated companies, as the Group does not have management control over their operations.

The Board has received assurance from the Chief Financial Officer that the Group's risk management and internal controls system is operating adequately and effectively, in all material aspects during the financial year.

Pursuant to Chapter 15, Paragraph 15.23 of the Listing Requirements, the external auditors have reviewed this Statement for inclusion in the 2025 Annual Report and have reported to the Board that nothing came to their attention that would suggest this Statement has not been prepared in accordance with the disclosures required under paragraphs 41 and 42 of the *Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers*, or is factually inaccurate.

This Statement on Risk Management and Internal Control was approved by the Board on 26 February 2026.

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.

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 Leisure¹

- 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 Investment²

- Norwest Marketown, NSW²
- Transport House, Sydney²
- Sanctuary Cove Marine Village, QLD²
- 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.*

Sustainability Statement

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.



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



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



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



Our Key Stakeholders

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

Sustainability Statement

Policies Guiding Our Approach

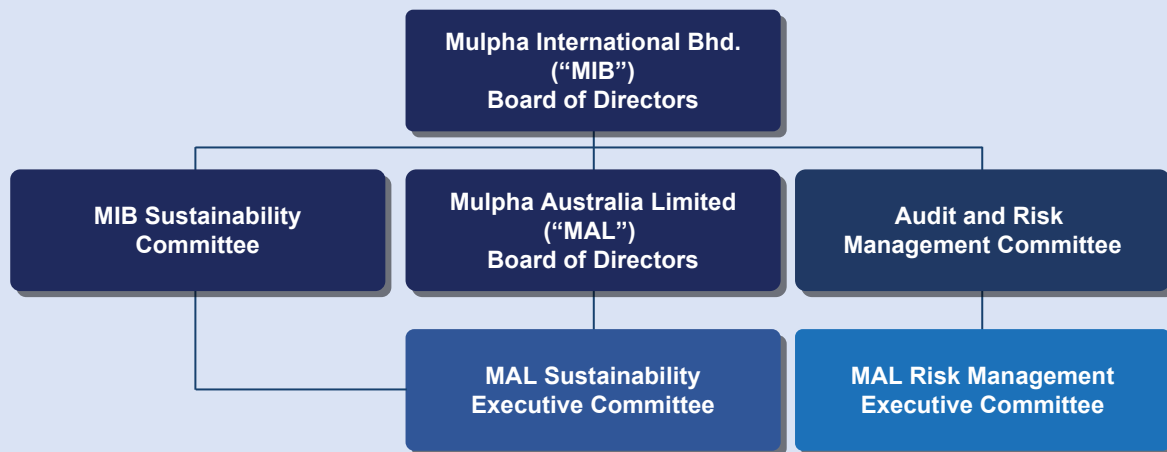
Our Sustainability Policy complements the strategy by outlining the principles that guide our pursuit of sustainable growth, ensuring we minimise environmental and social impacts while meeting business and stakeholder expectations.

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

Sustainability Statement

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: - Code of Conduct - Whistleblowing Policy - Privacy Policy - Risk Management Policy - Workplace Health and Safety (“WHS”) Policy - Environmental Policy - Supplier Code of Conduct - Human Rights Policy - Anti-Bribery and Corruption Policy - Cyber Security Policy - IT Disaster Recovery Plan	

Sustainability Statement

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.

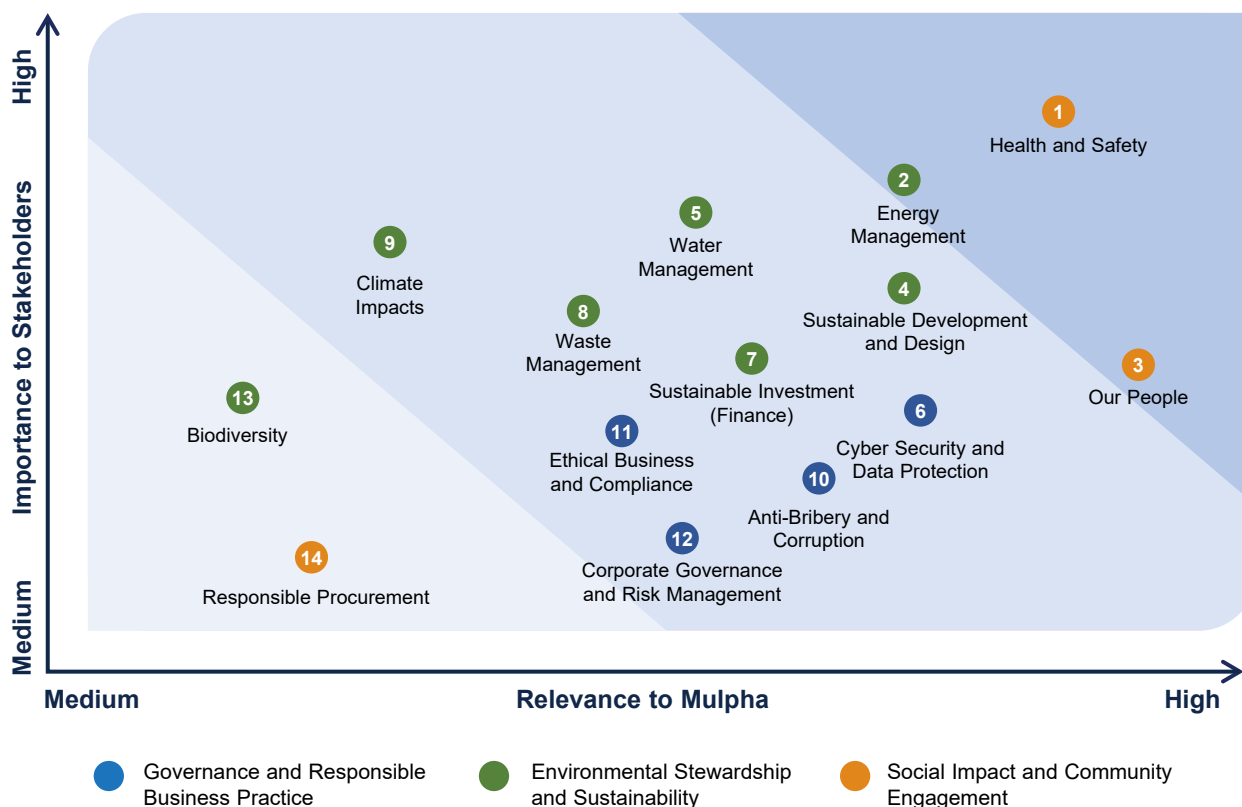
Key Areas of Concern	How We Respond	Engagement Method
- Community development and support - Donations and sponsorship	- Formulated a community engagement framework to facilitate the planning and execution of community interactions - Organised and sponsored community engagement events to strengthen relationships 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	Medium
6	Cyber Security and Data Protection		13	Biodiversity	
7	Sustainable Investment (Finance)		14	Responsible Procurement	

Sustainability Statement

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.		
2 Anti-Bribery and Corruption	Maintain high integrity and zero-tolerance approach towards all forms of corruption in our business activities.		
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.		
4 Cyber Security and Data Protection	Safeguard our physical and digital assets, ensuring data privacy, security and resilience across all operations.		

Sustainability Statement

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 Burs 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 policies 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

Sustainability Statement

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)

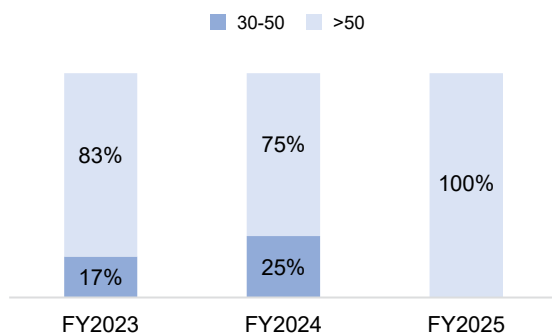
Corporate Governance and Risk Management

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

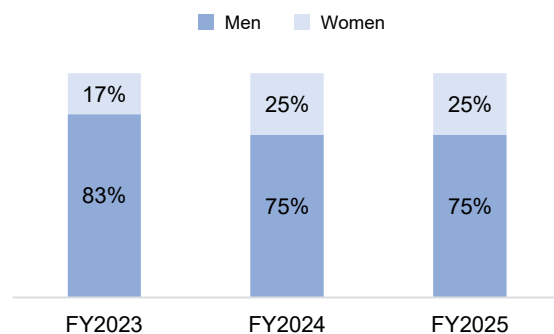
Board of Directors and Committees

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.



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).

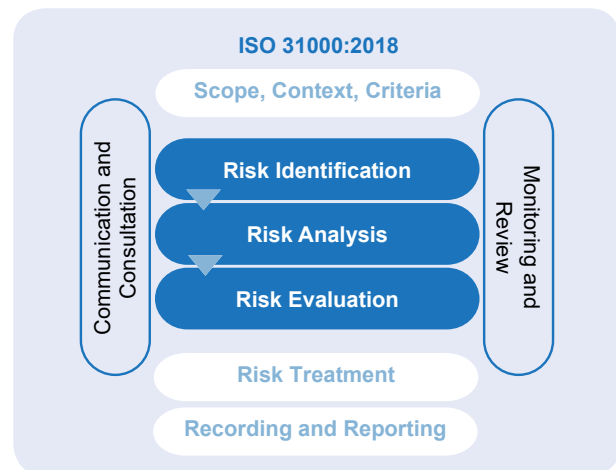
Risk Management Process

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

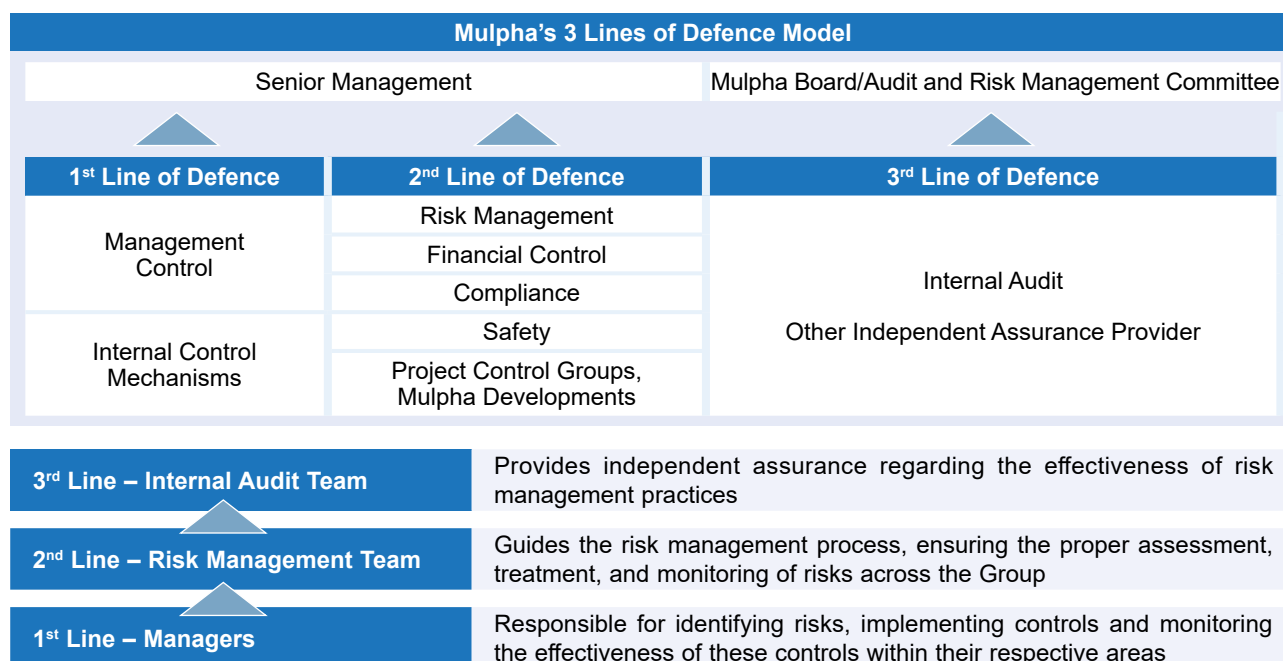
In accordance with the MCCG, the Board retains ultimate responsibility for risk management. Our Board is supported by the Risk Management Executive Committee and the Audit and Risk Management Committee to ensure alignment with Mulpha's strategic objectives.



Sustainability Statement

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.

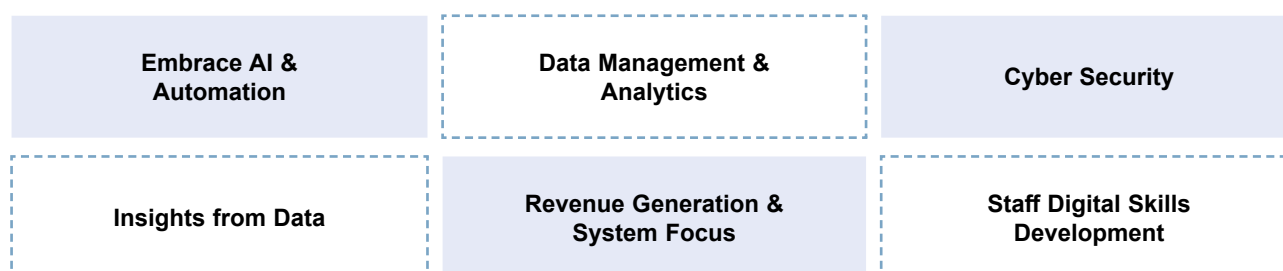


Cyber Security and Data Protection

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



Sustainability Statement

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

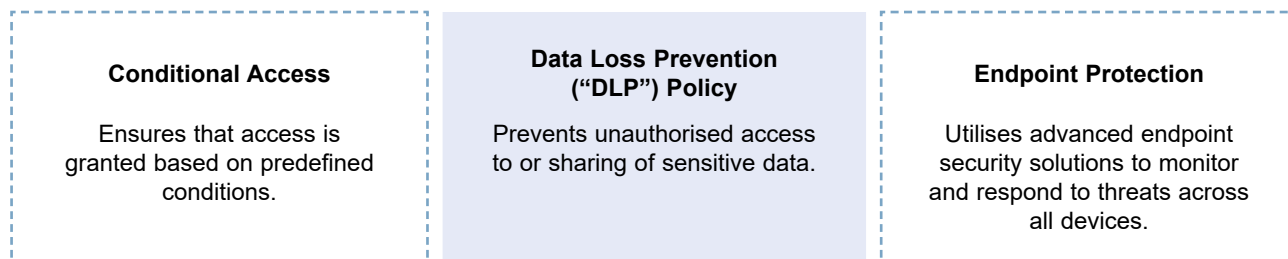
Key policies are routinely reviewed and updated by the Group to address emerging threats and evolving regulatory requirements, bolstering our cyber security and data protection framework. In FY2025, MAL added the following policies to further enhance digital asset protection, support business continuity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

Information Technology (“IT”) Patch Management Policy	IT Incident Management Policy	IT Asset Decommissioning Policy
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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:



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.

Sustainability Statement

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.	   	  
2	Climate Impacts	Integrate environmental and climate change considerations into our investment and operational decisions to safeguard our assets, operations and developments.	   	  
3	Biodiversity	Minimise our impact on ecosystems and protecting biodiversity through responsible operations and developments, including the conservation of heritage buildings and surrounding environments.	   	  
4	Waste Management	Manage the risks, opportunities and impacts of waste generation and disposal across our key assets.	   	
5	Water Management	Manage the risks, opportunities and impacts of water consumption across our key assets.	   	
6	Sustainable Investment (Finance)	Address the economic, social and governance risks and opportunities across to deliver long-term sustainable investment outcomes.	  	  
7	Sustainable Development and Design	Set sustainable targets for key developments to mitigate climate change impacts and achieve ecologically sustainable development.	  	  

Sustainability Statement

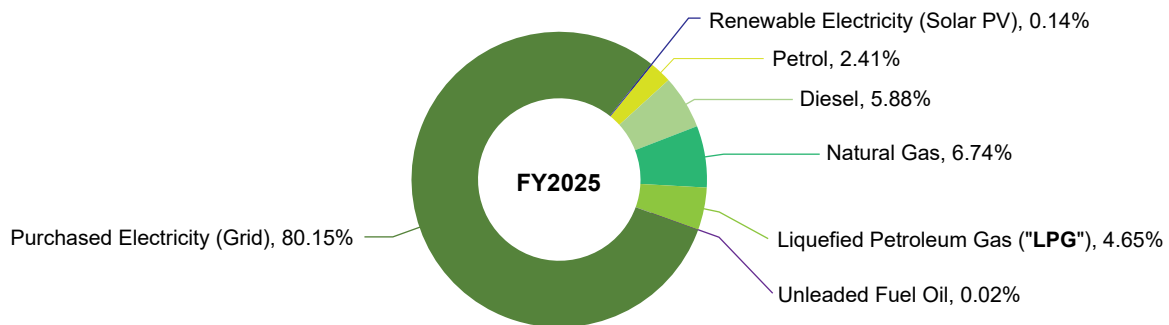
Energy Management

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.

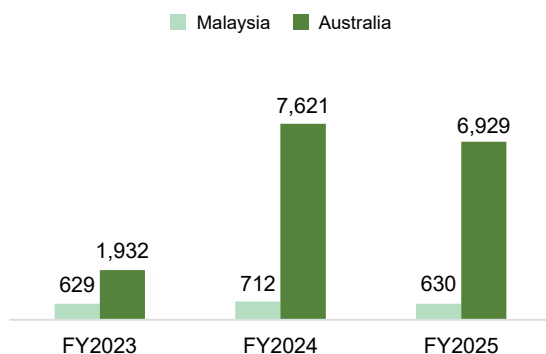
Total Energy Consumption

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.

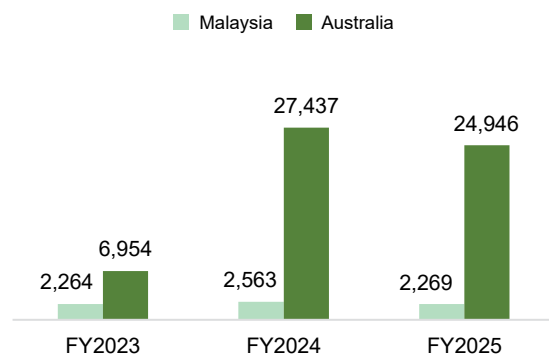
Total Energy Consumption by Source



Total Energy Consumption (MWh)



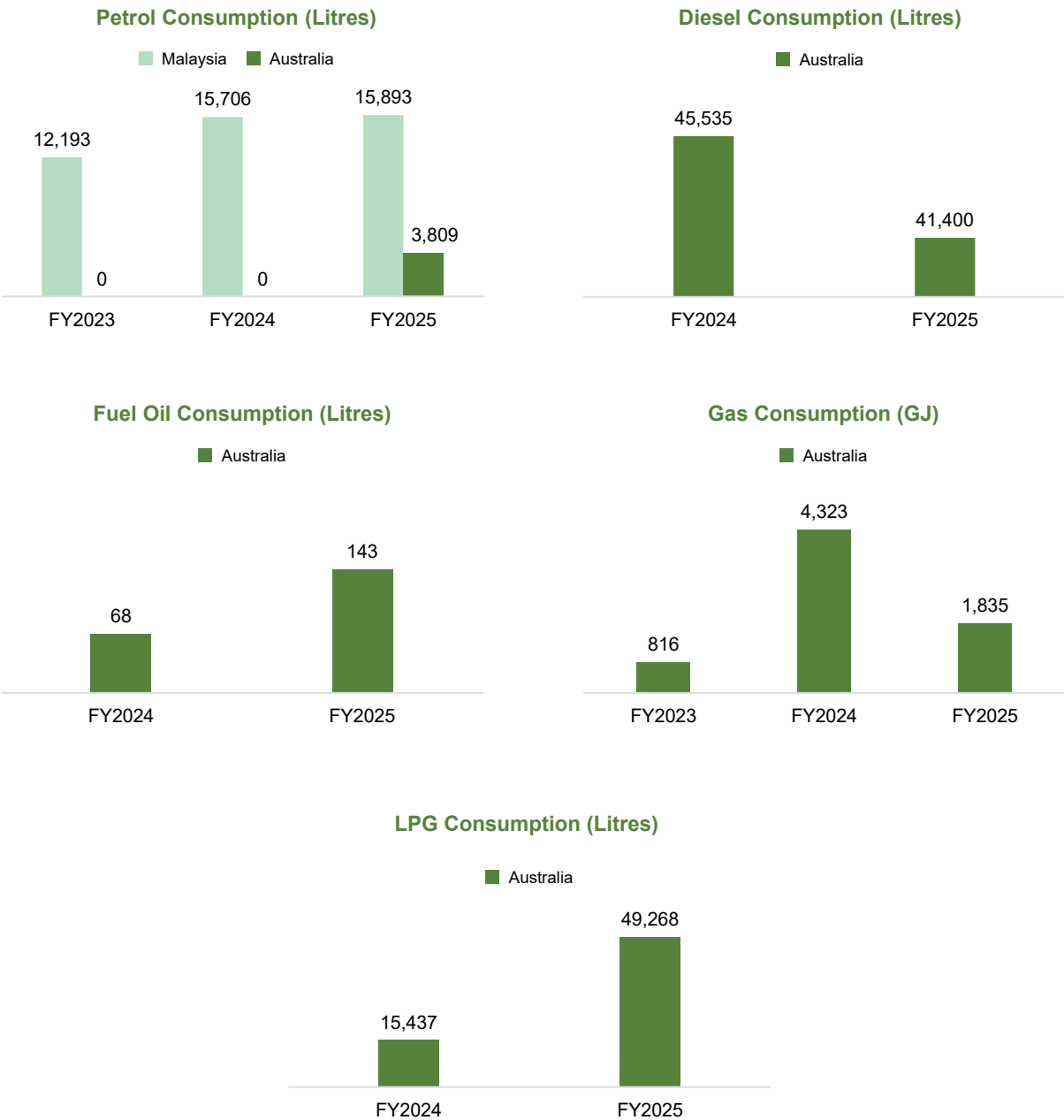
Total Energy Consumption (GJ)



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.



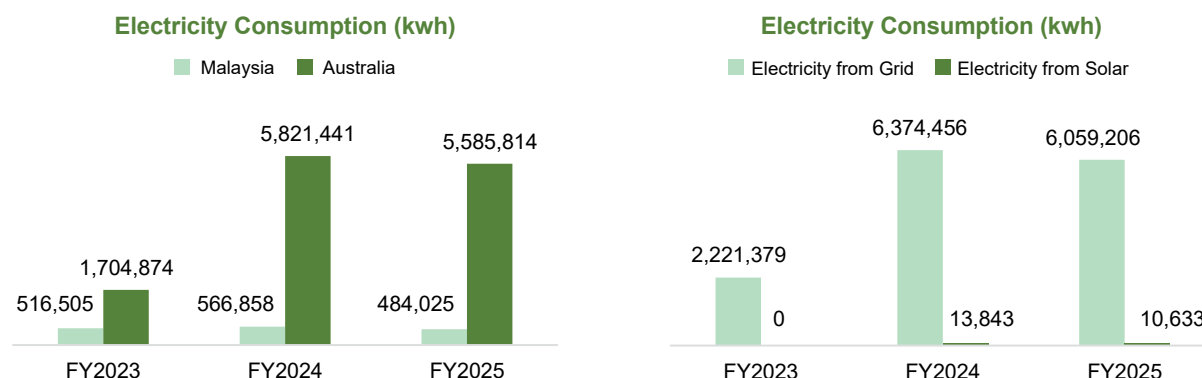
Note:

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

Sustainability Statement

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:

- 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.
- 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.

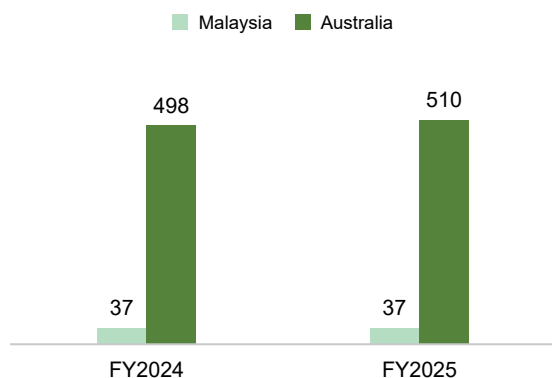
Total GHG Emissions

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 tCO₂e, reflecting a slightly higher emissions compared to the previous reporting year due to expanded reporting scope.

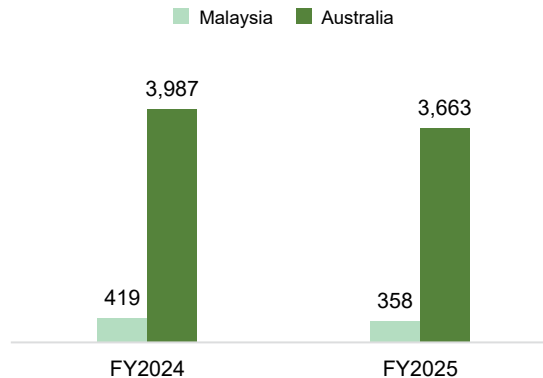
Total GHG Emissions		
Scopes	FY2024	FY2025
Scope 1	535	547
Scope 2	4,406	4,021
Scope 3	717	1,297
Total	5,658	5,865

Sustainability Statement

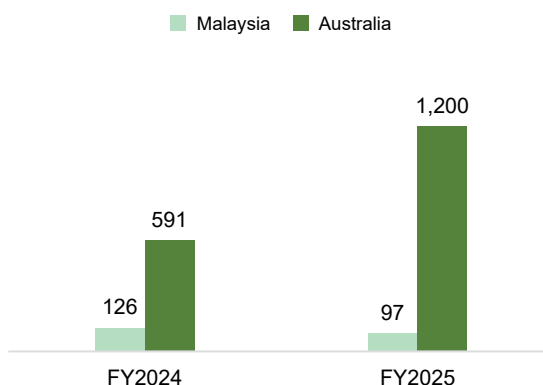
Scope 1 GHG Emissions (tCO₂e)



Scope 2 GHG Emissions (tCO₂e)



Scope 3 GHG Emissions (tCO₂e)



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.

Sustainability Statement

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

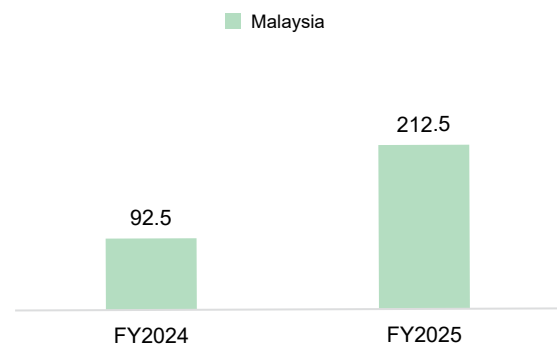
Given the diversity of waste streams generated across our operations, the Group employed targeted waste management strategies to enhance resource efficiency and minimise environmental impact on the communities in which we operate.

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 Generation (Tonnes)



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.

Sustainability Statement

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:

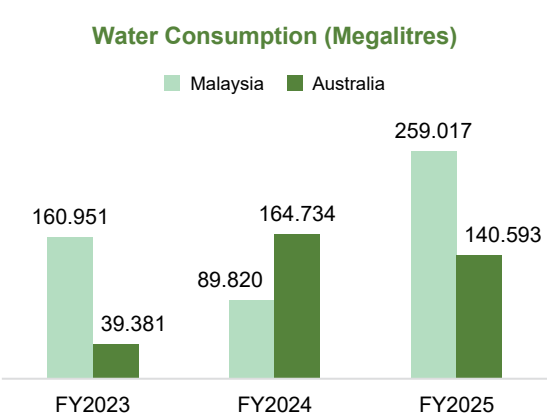
Conducting audits of greywater and rainwater collection systems

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.

Sustainability Statement

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.



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.

Sustainability Statement

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



Sustainability Statement

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.



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.



3

Our People

Foster employee engagement, satisfaction and growth while maintaining the highest standards of integrity in all business practices.



Sustainability Statement

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.

Sustainability Statement

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	MAL
• 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	• 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:

- 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:



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.

Policies and Relevance to Modern Slavery	Policy Communication
Sustainability Policy 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.	Available on our website. People managers are encouraged to regularly engage employees.
Human Rights Policy 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.	
Supplier Code of Conduct Defines our expectations for suppliers to operate ethically and in alignment with our sustainability and governance principles.	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.
Heritage Policy 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.	
Code of Conduct Sets clear standards of corporate responsibility and ethical conduct expected of directors, senior executives and employees, ensuring full compliance with applicable laws and regulations.	Available to all employees on Mulpha's SharePoint page. Signed by all new employees on induction.
Anti-Bribery and Corruption Policy Reinforces our zero-tolerance approach for all forms of corruption and our commitment to the highest standards of ethical conduct and corporate governance.	
Whistleblowing Policy Provides a secure and confidential platform for individuals to report misconduct, supporting accountability and ethical behaviour across the Group.	Available on our website.

Sustainability Statement

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.

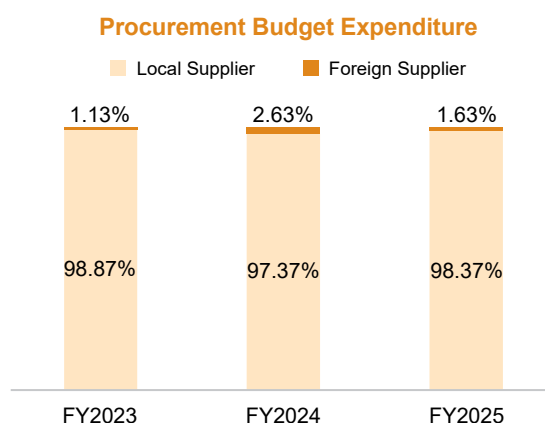
Group	FY2023	FY2024	FY2025
Number of substantiated complaints concerning human rights violations	0	0	0

Local Procurement

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

Note:

- Local suppliers are those within the country of operations, while foreign suppliers are those outside the country of operations.
- 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).



Sustainability Statement

Our People

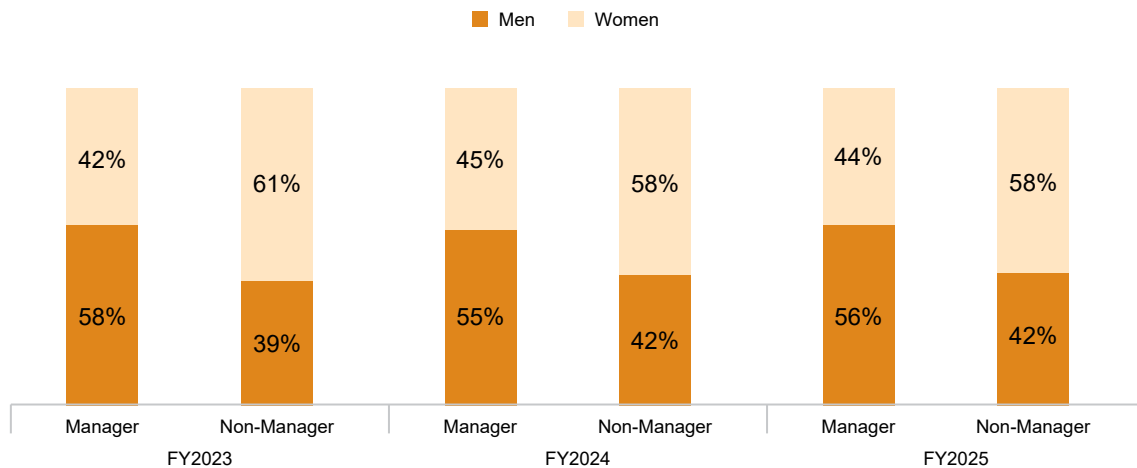
Diversity encourages organisational growth, fostering innovation through the convergence of varied perspectives and experiences. Embedding inclusivity in our workplace culture empowers our talents to thrive and contribute meaningfully to the Group's success.

Promoting Diversity and Inclusion with Equal Opportunity

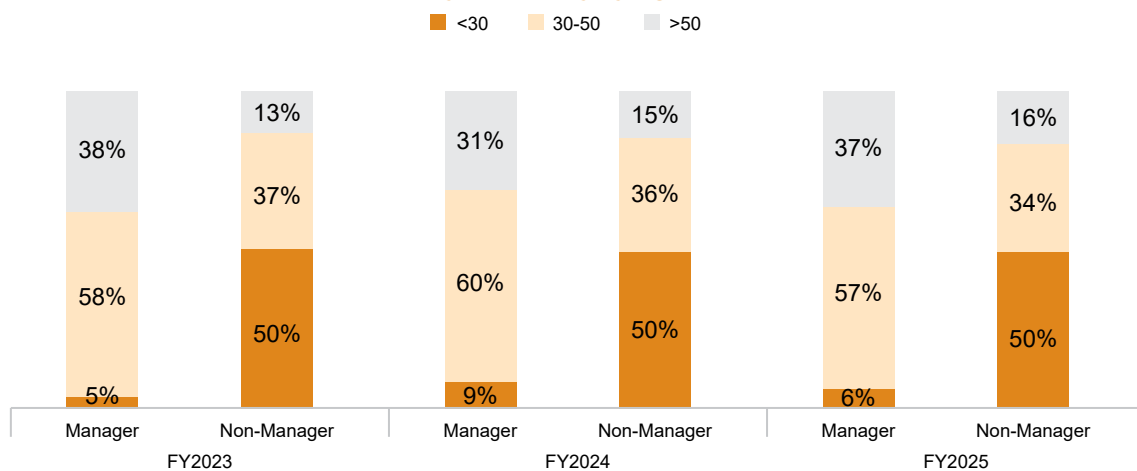
Our business decisions are grounded in principles of fairness and equality, ensuring that all individuals are provided with equal opportunities regardless of gender, age, race, disability, or other personal characteristics. A non-discrimination policy guides our recruitment, remuneration and promotion 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.

Employee Diversity by Gender

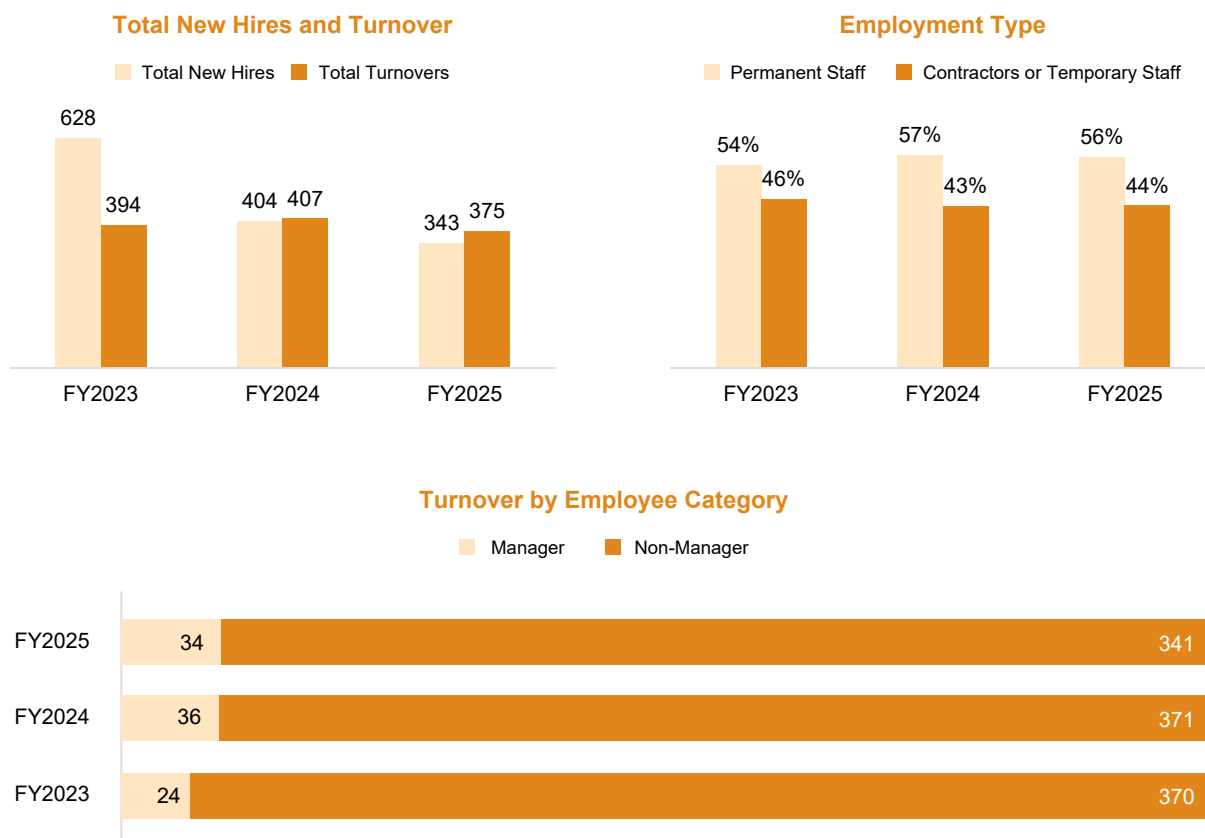


Employee Diversity by Age Group



Sustainability Statement

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.

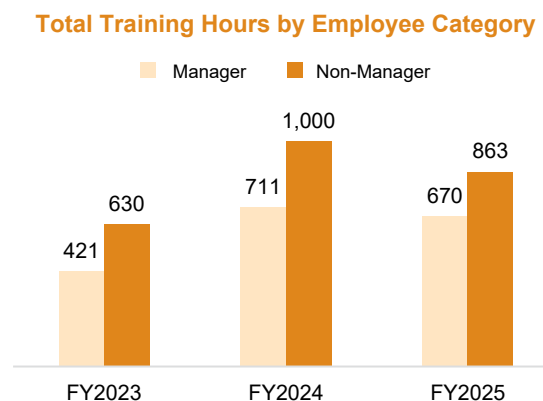
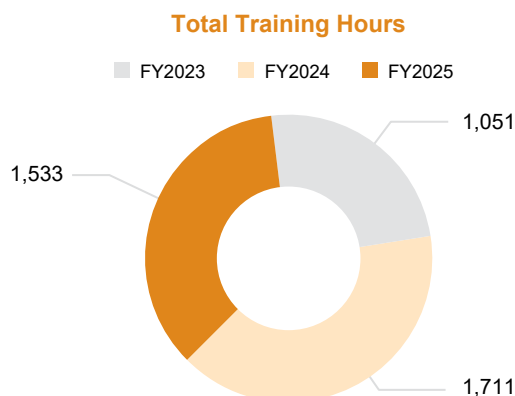
In FY2025, MIB employees participated in the following training programmes:

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.

Sustainability Statement

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.



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.

Sustainability Statement

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.

Sustainability Statement

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.

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.

A\$90,250
contributed to
community programmes

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.

Sustainability Statement

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
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	2-12 Role of the highest governance body in overseeing the management of impacts	47
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	2-23 Policy commitments	47
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	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	27215	—	No assurance
Energy Management	Total energy consumption	MWh	7559	—	No assurance
Climate Impact	Scope 1 emissions in tonnes of CO ₂ e	tCO ₂ e	547	—	No assurance
Climate Impact	Scope 2 emissions in tonnes of CO ₂ e	tCO ₂ e	4,021	—	No assurance
Climate Impact	Scope 3 emissions in tonnes of CO ₂ e (business travel and employee commuting)	tCO ₂ e	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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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
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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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

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Financial Statements

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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' Report

for the year ended 31 December 2025

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

		Group		Company	
	Note	2025	2024	2025	2024
		RM'mil	RM'mil	RM'mil	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

		Group		Company	
	Note	2025	2024	2025	2024
		RM'mil	RM'mil	RM'mil	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		Company	
		2025 RM'mil	2024 RM'mil	2025 RM'mil	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

		Group		Company	
	Note	2025	2024	2025	2024
		RM'mil	RM'mil	RM'mil	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

1 2 3 4 5 6 7

← Attributable to owners of the Company →

Non-distributable

Distributable

Non-controlling interests

Total equity

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
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Group

At 1 January 2024

1,984	128	89	(69)	-	1,473	3,605	21	3,626
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Net change in fair value of equity investments designated at FVOCI

Foreign currency translation differences for foreign operations

Total other comprehensive (expense)/income for the year
Profit for the year

-	-	-	93	-	-	93	5	98
-	(344)	-	-	-	-	(344)	(3)	(347)

-	(344)	-	93	-	-	(251)	2	(249)
-	-	-	-	-	71	71	4	75

Total comprehensive (expense)/income for the year

-	(344)	-	93	-	71	(180)	6	(174)
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Purchase of treasury shares

Dividends paid to non-controlling interests

-	-	-	-	(13)	-	(13)	-	(13)
-	-	-	-	-	-	-	(5)	(5)

Total transactions with owners of the Company

-	-	-	-	(13)	-	(13)	(5)	(18)
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At 31 December 2024

1,984	(216)	89	24	(13)	1,544	3,412	22	3,434
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Note 17

Note 18

Note 18

Note 17

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

Group	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
At 1 January 2025	1,984	(216)	89	24	(13)	1,544	3,412	22
Net change in fair value of equity investments designated at FVOCI	-	-	-	(8)	-	-	(8)	1
Foreign currency translation differences for foreign operations*	-	(67)	-	-	-	-	(67)	-
Total other comprehensive (expense)/income for the year	-	(67)	-	(8)	-	-	(75)	1
Profit for the year*	-	-	-	-	-	399	399	-
Total comprehensive (expense)/income for the year	-	(67)	-	(8)	-	399	324	1
Acquisition of non-controlling interests	-	-	-	-	-	(20)	(20)	(23)
Changes in interest in the ownership of subsidiaries	-	23	-	-	-	-	23	-
Total transactions with owners of the Company	-	23	-	-	-	(20)	3	(23)
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	-
	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		Distributable	Total equity
	Share capital	Other reserve*	Treasury shares	
	RM'mil	RM'mil	RM'mil	RM'mil
At 1 January 2024	1,984	-	-	2,393
Loss and total comprehensive expense for the year	-	-	-	(75)
Purchase of treasury shares	-	-	(13)	(13)
At 31 December 2024/ 1 January 2025	1,984	-	(13)	2,305
Loss and total comprehensive expense for the year	-	-	-	(13)
At 31 December 2025	1,984	-	(13)	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

		Group		Company	
	Note	2025	2024	2025	2024
		RM'mil	RM'mil	RM'mil	RM'mil
Cash flows from operating activities					
Profit/(Loss) before tax		532	63	(12)	(66)
<i>Adjustments for:</i>					
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		Company	
		2025 RM'mil	2024 RM'mil	2025 RM'mil	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

		Group		Company	
	Note	2025	2024	2025	2024
		RM'mil	RM'mil	RM'mil	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

		Group		Company	
	Note	2025	2024	2025	2024
		RM'mil	RM'mil	RM'mil	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 Mutiar 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 Currency*

Notes to the Financial Statements

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

Notes to the Financial Statements

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

Notes to the Financial Statements

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

Notes to the Financial Statements

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	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	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:

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

Notes to the Financial Statements

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

	2025 RM'mil	2024 RM'mil
Group		
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.

Notes to the Financial Statements

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	2024
	RM'mil	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	2024
	RM'mil	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.

Notes to the Financial Statements

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.

Notes to the Financial Statements

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:

- 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
- 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

Notes to the Financial Statements

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		Directors ^[6]
			2025	2024	
			%	%	
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

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		Directors ^[6]
			2025	2024	
			%	%	
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

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		Directors ^[6]
			2025	2024	
			%	%	
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

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		Directors ^[6]
			2025	2024	
			%	%	
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

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		Directors ^[6]
			2025	2024	
			%	%	
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

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		Directors ^[6]
			2025	2024	
			%	%	
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

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		Directors ^[6]
			2025	2024	
			%	%	
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		Directors ^[6]
			2025	2024	
			%	%	
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

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		Directors ^[6]
			2025	2024	
			%	%	
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		Directors ^[6]
			2025	2024	
			%	%	
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.

Notes to the Financial Statements

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 Greaphine 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.

Notes to the Financial Statements

6. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2025	2024	2025	2024
	RM'mil	RM'mil	RM'mil	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	2024	2025	2024
		RM'mil	RM'mil	RM'mil	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	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

Notes to the Financial Statements

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.

Notes to the Financial Statements

7. INVESTMENTS IN JOINT VENTURES

	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:

	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 %	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

Notes to the Financial Statements

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.

	2025 RM'mil	Group 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.

Notes to the Financial Statements

8. INVESTMENT SECURITIES

	Note	Group		Company	
		2025 RM'mil	2024 RM'mil	2025 RM'mil	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.

Notes to the Financial Statements

9. OTHER INVESTMENTS

		Group		Company	
	Note	2025 RM'mil	2024 RM'mil	2025 RM'mil	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.

Notes to the Financial Statements

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

Notes to the Financial Statements

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

Notes to the Financial Statements

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.

Notes to the Financial Statements

12. TRADE AND OTHER RECEIVABLES

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

Notes to the Financial Statements

14. DEFERRED TAX ASSETS/(LIABILITIES)

Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Group		Company	
	2025	2024	2025	2024
	RM'mil	RM'mil	RM'mil	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:

		Group		Company	
	Note	2025	2024	2025	2024
		RM'mil	RM'mil	RM'mil	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)

Notes to the Financial Statements

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).

Notes to the Financial Statements

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 RM'mil	2024 RM'mil	2025 RM'mil	2024 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.

Notes to the Financial Statements

16. ASSETS CLASSIFIED AS HELD FOR SALE

	Note	Group	
		2025 RM'mil	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
<i>Issued and fully paid shares with no par value classified as equity instruments:</i>				
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.

Notes to the Financial Statements

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.

Notes to the Financial Statements

19. LOANS AND BORROWINGS

		Group		Company	
	Note	2025	2024	2025	2024
		RM'mil	RM'mil	RM'mil	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.

Notes to the Financial Statements

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 RM'mil	Net changes from financing cash flows RM'mil	Acquisition of new lease RM'mil	Other changes RM'mil	Foreign exchange movement RM'mil	At 31.12.2024/ 1.1.2025 RM'mil	Net changes from financing cash flows RM'mil	Acquisition of new lease RM'mil	Foreign exchange movement RM'mil	At 31.12.2025 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).

Notes to the Financial Statements

20. TRADE AND OTHER PAYABLES

		Group		Company	
	Note	2025 RM'mil	2024 RM'mil	2025 RM'mil	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.

Notes to the Financial Statements

21. PROVISION FOR LIABILITIES

	Note	Group	
		2025 RM'mil	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	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	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.

Notes to the Financial Statements

21. PROVISION FOR LIABILITIES (cont'd)

21.3 Provision for development costs

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

23. REVENUE

	Group	
	2025	2024
	RM'mil	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

Notes to the Financial Statements

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).

Group	Property development		Property investment and finance		Hospitality and leisure		Investment and others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	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										
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

Notes to the Financial Statements

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.

Notes to the Financial Statements

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	-	-

Notes to the Financial Statements

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

	Group		Company	
	2025	2024	2025	2024
	RM'mil	RM'mil	RM'mil	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.

Notes to the Financial Statements

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.

Notes to the Financial Statements

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.

Notes to the Financial Statements

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

Notes to the Financial Statements

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.

Notes to the Financial Statements

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 RM'mil	2024 RM'mil	2025 RM'mil	2024 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 RM'mil	2024 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

Notes to the Financial Statements

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)	-	-

Notes to the Financial Statements

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)	-	-

Notes to the Financial Statements

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.

Notes to the Financial Statements

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

Notes to the Financial Statements

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.

Notes to the Financial Statements

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.

Notes to the Financial Statements

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						
<i>Non-derivative financial liabilities</i>						
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	-	-

Notes to the Financial Statements

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 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
2024						
Group						
<i>Non-derivative financial liabilities</i>						
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").

Notes to the Financial Statements

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	-

Notes to the Financial Statements

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)

	AUD	Denominated in		
	RM'mil	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.

Notes to the Financial Statements

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	2024	2025	2024
	RM'mil	RM'mil	RM'mil	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.

Notes to the Financial Statements

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.

Notes to the Financial Statements

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.

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

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

Notes to the Financial Statements

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.

Notes to the Financial Statements

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.

Notes to the Financial Statements

32. CONTINGENCIES

Contingent liabilities

	Group	
	2025	2024
	RM'mil	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	2024	2025	2024
	RM'mil	RM'mil	RM'mil	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.

Notes to the Financial Statements

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.

Independent Auditors' Report to the members of Mulpha International Bhd

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)

Kuala Lumpur
21 April 2026

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

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 Pulau 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

Name of Substantial Shareholders	Direct		Indirect	
	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

Name of Directors	Direct		Indirect	
	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”).

Notice of 52nd Annual General Meeting

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 (<i>payable on monthly basis</i>):		
• 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 (<i>payable on quarterly basis</i>):		
• 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 (<i>payable after each meeting</i>)	RM3,200 per meeting	RM3,200 per meeting (<i>no change</i>)

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:

- 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;
- Quality of performance and level of engagement of Grant Thornton with the ARMC throughout the year;
- Ability to provide constructive observations, implications and recommendations in areas requiring improvements;
- Appropriateness of audit approach and the effectiveness of audit planning;
- Ability to perform audit work within agreed timeframe; and
- 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.

Notice of 52nd Annual General Meeting

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
1 st Proxy		%
2 nd Proxy		%
Total:		100%

Common Seal
(for Corporate
Members)

Signature of Member _____

NOTES:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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:
 - 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.
 - 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.
- 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.
- 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.

FOLD THIS FLAP TO SEAL

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AFFIX
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HERE

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

- 1. Mulpha International Bhd.**
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Level 11, Menara Mudajaya
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Mutiar Damansara
47810 Petaling Jaya
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Malaysia
T: (+603) 7718 6288
www.mulphagroup.com
- 2. Leisure Farm Resort**
D'Rimbunan
No. 8, Jalan Peranginan
Leisure Farm
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Malaysia
T: (+607) 869 1001
www.leisurefarm.com.my
- 3. Mulpha Australia Limited**
Level 9, 117 Macquarie Street
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www.mulphagroup.com
- 4. Mulpha Sanctuary Cove**
Jabiru House, Masthead Way
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www.sanctuarycove.com
- 5. Mulpha Norwest**
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New South Wales
2153 Australia
T: (+612) 9239 5500
www.norwestcity.com.au
- 6. InterContinental Hayman
Great Barrier Reef**
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Hayman Island
Great Barrier Reef
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www.haymanisland.intercontinental.com
- 7. InterContinental Sydney**
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www.sydney.intercontinental.com
- 8. InterContinental Sanctuary
Cove Resort**
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4212 Australia
T: (+617) 5530 1234
www.sanctuarycove.intercontinental.com
- 9. Bimbadgen Winery**
790 McDonalds Road
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2320 Australia
T: (+612) 4998 4600
www.bimbadgen.com.au
- 10. Transport House**
99 Macquarie Street
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2000 Australia
T: (+612) 9239 5500
- 11. Marritz Hotel**
12 Porcupine Road
Perisher Valley
New South Wales
2624 Australia
T: (+612) 6457 5220
www.marritzsalsburg.com.au
- 12. Salzburg Apartments**
24 Porcupine Road, Perisher
Valley, New South Wales
2624 Australia
T: (+612) 6457 5220
www.marritzsalsburg.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
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New South Wales
2320 Australia
T: (+612) 4998 7734
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- 21. Soak City**
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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://sanctuarycove tavern.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**
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- 26. Hub OS Asia**
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- 27. Gold Coast Pilates**
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- 28. Sanctuary Cove Marina**
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www.sanctuarycove.com/marina/

 **www.mulphagroup.com** 

MULPHA INTERNATIONAL BHD.

Registration No. 197401002704 (19764-T)

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