MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT
Quarterly report on consolidated results for the fourth financial quarter ended 31 December 2025
The figures have not been audited

I(A) <u>CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS</u>

	Note	CURRENT QUARTER ENDED 31.12.2025	COMPARATIVE QUARTER ENDED 31.12.2024	12 MONTHS CUMULATIVE TO 31.12.2025	12 MONTHS CUMULATIVE TO 31.12.2024
		RM'000	RM'000	RM'000	RM'000
Revenue		**942,228**	283,898	**1,590,802**	1,032,955
Operating expenses		**(866,376)**	(325,688)	**(1,547,232)**	(1,147,848)
Other operating income		**124,333**	140,956	**564,474**	280,232
Profit from operations		**200,185**	99,166	**608,044**	165,339
Finance income		**10,825**	10,092	**39,658**	29,404
Finance costs		**(25,730)**	(34,121)	**(111,924)**	(138,497)
Share of profit of associates		**1,070**	3,286	**299**	3,812
Share of profit of joint ventures		**261**	1,492	**3,077**	2,678
Profit before tax	*B5*	**186,611**	79,915	**539,154**	62,736
Tax (expense)/benefit	*B6*	**(76,041)**	(9,157)	**(134,455)**	11,930
Profit for the year		**110,570**	70,758	**404,699**	74,666
Attributable to:					
Owners of the Company		**110,570**	69,271	**404,309**	70,817
Non-controlling interests		**-**	1,487	**390**	3,849
Profit for the year		**110,570**	70,758	**404,699**	74,666
Profit per share (sen):-					
- Basic/Diluted	*B11*	**36.11**	22.35	**132.05**	22.85

(The Condensed Consolidated Profit or Loss should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements)

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

I(B) CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED 31.12.2025	COMPARATIVE QUARTER ENDED 31.12.2024	12 MONTHS CUMULATIVE TO 31.12.2025	12 MONTHS CUMULATIVE TO 31.2.2024
	RM'000	RM'000	RM'000	RM'000
Profit for the year	**110,570**	70,758	**404,699**	74,666
Foreign currency translation differences for foreign operations	**(63,257)**	(68,917)	**(66,669)**	(347,008)
Net change in fair value of equity instruments designated at fair value through other comprehensive income ("FVOCI")	**5,409**	61,377	**(6,854)**	97,776
Other comprehensive expense for the year, net of tax	**(57,848)**	(7,540)	**(73,523)**	(249,232)
Total comprehensive income/ (expense) for the year	**52,722**	63,218	**331,176**	(174,566)
Attributable to:				
Owners of the Company	**52,722**	59,469	**330,173**	(180,133)
Non-controlling interests	**-**	3,749	**1,003**	5,567
Total comprehensive income/ (expense) for the year	**52,722**	63,218	**331,176**	(174,566)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements)

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	UNAUDITED AS AT 31.12.2025	AUDITED AS AT 31.12.2024
		RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	*A10*	**1,586,174**	1,520,616
Right-of-use assets		**23,975**	13,044
Investment properties		**1,018,227**	1,185,506
Investment in associates		**-**	90,141
Investment in joint ventures		**746**	694
Investment securities		**171,211**	40,929
Other investments		**5,202**	5,090
Intangible assets		**28,231**	55,162
Inventories		**697,560**	632,812
Trade and other receivables		**112,382**	8,170
Prepayments		**1,517**	3,030
Deferred tax assets		**10,830**	-
		3,656,055	3,555,194
Current assets			
Inventories		**1,210,145**	1,123,805
Trade and other receivables		**160,582**	245,781
Prepayments		**34,270**	60,823
Investment securities		**14,905**	-
Current tax assets		**6,893**	3,300
Other investments		**117,488**	199,394
Cash and cash equivalents		**875,572**	149,644
		2,419,855	1,782,747
Assets classified as held for sale		**-**	863,378
		2,419,855	2,646,125
TOTAL ASSETS		**6,075,910**	6,201,319

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

II <u>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</u> (Cont'd)

	Note	UNAUDITED AS AT 31.12.2025 RM'000	AUDITED AS AT 31.12.2024 RM'000
EQUITY AND LIABILITIES			
Equity			
Share capital		**1,983,858**	1,983,858
Treasury shares	*A6*	**(12,552)**	(12,552)
Reserves		**(166,530)**	(103,324)
Retained earnings		**1,940,203**	1,543,645
Equity attributable to owners of the Company		**3,744,979**	3,411,627
Non-controlling interests	*Note*	**-**	22,450
Total equity		**3,744,979**	3,434,077
Non-current liabilities			
Loans and borrowings	*B8*	**1,360,053**	1,553,866
Lease liabilities		**58,754**	42,926
Trade and other payables		**36,737**	40,928
Provision for liabilities		**2,245**	3,458
Deferred tax liabilities		**149,773**	66,762
		1,607,562	1,707,940
Current liabilities			
Loans and borrowings	*B8*	**356,964**	740,093
Lease liabilities		**3,660**	2,454
Trade and other payables		**155,332**	160,910
Contract liabilities		**56,931**	58,261
Provision for liabilities		**107,654**	96,383
Current tax liabilities		**42,828**	1,201
		723,369	1,059,302
Total liabilities		**2,330,931**	2,767,242
TOTAL EQUITY AND LIABILITIES		**6,075,910**	6,201,319
Net assets per share (RM)		**12.03**	10.96

Note: On 23 June 2025, Mulpha has fully acquired the remaining 4% minority interest in AOG Limited Partnership.

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements)

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

III CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	< --- Attributable to owners of the Company						--- >		
	< --- Non-distributable				--->	*Distributable*			
	Share Capital	Exchange Reserve	Revaluation Reserve	Other Reserve	Treasury Shares	Retained Earnings	Total	Non-Controlling Interests	Total Equity
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
At 1 January 2025	1,983,858	(216,713)	89,444	23,945	(12,552)	1,543,645	3,411,627	22,450	3,434,077
Foreign currency translation differences for foreign operations	-	(66,243)	-	-	-	-	(66,243)	(426)	(66,669)
Net change in fair value of equity instruments designated at FVOCI	-	-	-	(7,893)	-	-	(7,893)	1,039	(6,854)
Total other comprehensive (expense)/income for the year	-	(66,243)	-	(7,893)	-	-	(74,136)	613	(73,523)
Profit for the year	-	-	-	-	-	404,309	404,309	390	404,699
Total comprehensive (expense)/income for the year	-	(66,243)	-	(7,893)	-	404,309	330,173	1,003	331,176
Acquisition of additional shares in existing subsidiary	-	-	-	-	-	(19,783)	(19,783)	(23,453)	(43,236)
Changes in ownership interest of a business	-	22,962	-	-	-	-	22,962	-	22,962
Total transactions with owners	-	22,962	-	-	-	(19,783)	3,179	(23,453)	(20,274)
Transfer upon the disposal of equity instruments designated at FVOCI	-	-	-	(12,032)	-	12,032	-	-	-
At 31 December 2025	**1,983,858**	**(259,994)**	**89,444**	**4,020**	**(12,552)**	**1,940,203**	**3,744,979**	**-**	**3,744,979**

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

III <u>CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</u> (Cont'd)

	Attributable to owners of the Company								
	Non-distributable					*Distributable*		Non-	
	Share Capital	Exchange Reserve	Revaluation Reserve	Other Reserve	Treasury Shares	Retained Earnings	Total	Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	1,983,858	127,557	89,444	(69,375)	-	1,472,828	3,604,312	21,464	3,625,776
Foreign currency translation differences for foreign operations	-	(344,270)	-	-	-	-	(344,270)	(2,738)	(347,008)
Net change in fair value of equity instruments designated at FVOCI	-	-	-	93,320	-	-	93,320	4,456	97,776
Total other comprehensive (expense)/income for the year	-	(344,270)	-	93,320	-	-	(250,950)	1,718	(249,232)
Profit for the year	-	-	-	-	-	70,817	70,817	3,849	74,666
Total comprehensive (expense)/income for the year	-	(344,270)	-	93,320	-	70,817	(180,133)	5,567	(174,566)
Purchase of treasury shares	-	-	-	-	(12,552)	-	(12,552)	-	(12,552)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(4,581)	(4,581)
Total transactions with owners	-	-	-	-	(12,552)	-	(12,552)	(4,581)	(17,133)
At 31 December 2024	**1,983,858**	**(216,713)**	**89,444**	**23,945**	**(12,552)**	**1,543,645**	**3,411,627**	**22,450**	**3,434,077**

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements)

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<---12 MONTHS ENDED-->	
	31.12.2025	**31.12.2024**
	RM'000	**RM'000**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	539,154	62,736
Adjustments for non-cash items:		
Change in fair value of investment properties	(33)	(44,761)
Dividend income	(4,893)	(122,591)
Gain on disposal of business	-	(1,681)
Gain on disposal of investment securities	(394,425)	-
Net impairment losses	81,513	2,715
Interest income	(39,658)	(29,404)
Interest expense	111,924	138,497
Loss on disposal of investment properties	4,592	-
Loss on disposal of subsidiaries	-	696
Loss on disposal of a joint venture	3,549	-
Gain on disposal of an associate	(109,125)	-
Gain on lease modification	(38)	(164)
Depreciation and amortisation	87,639	92,526
Investment properties written off	496	6
Property, plant and equipment:		
- Gain on disposal	(8,243)	(2,685)
- Written off	7	15
Amortisation on other non-current liabilities	(2,943)	(2,450)
Net provision for liabilities	33,219	78,132
Share of profit of associates	(299)	(3,812)
Share of profit of joint ventures	(3,077)	(2,678)
Net foreign exchange loss on winding up of subsidiaries	22,962	-
Operating profit before changes in working capital	322,321	165,097
Changes in working capital		
Contract liabilities	(90)	15,133
Inventories	(196,769)	(341,597)
Other current assets	25,401	(12,934)
Other non-current assets	1,459	(2,808)
Payables	(117,642)	(73,762)
Receivables	167,785	81,204
Net change in working capital	(119,856)	(334,764)
Cash generated from/(used) in operations	202,465	(169,667)

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

IV <u>CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</u> (Cont'd)

	<---12 MONTHS ENDED-->	
	31.12.2025	**31.12.2024**
	RM'000	**RM'000**
CASH FLOWS FROM OPERATING ACTIVITIES (Cont'd)		
Interest paid	(34,686)	(160,457)
Interest received	42,485	13,907
Income tax paid	(121,073)	(10,365)
Net cash from/(used in) operating activities	89,191	(326,582)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(67,586)	(59,927)
Acquisition of non-controlling interests	(43,236)	-
Acquisition of business, net of cash and cash equivalents acquired	(11,100)	(1,485)
Acquisition of investment securities	(137,256)	(3,294)
Capital expenditure of investment properties	(7,516)	(15,154)
Dividends received	13,834	126,183
Proceeds from disposal of a business	-	4,526
Proceeds from disposal of subsidiaries	-	23,100
Proceeds from disposal of an associate	194,494	-
Proceeds from disposal of a joint venture	45,253	-
Proceeds from disposal of property, plant and equipment	23,512	10,384
Proceeds from disposal of investment properties	231,710	-
Proceeds from disposal of investment securities	846,798	-
Withdrawal/(Placement) of fixed deposits with maturity profile more than three months	81,905	(182,194)
Net cash from/(used in) investing activities	1,170,812	(97,861)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to non-controlling interests of subsidiaries	-	(4,581)
Payment of lease liabilities	(1,993)	(5,489)
Purchase of treasury shares	-	(12,552)
Net (repayment)/drawdown of borrowings	(527,176)	366,954
Net cash (used in)/form financing activities	(529,169)	344,332
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	730,834	(80,111)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	149,644	261,692
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(4,906)	(31,937)
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	875,572	149,644

PART A

Explanatory Notes Pursuant to Malaysian Financial Reporting Standard (MFRS) 134: Interim Financial Reporting

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134, "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2024.

The significant accounting policies and methods of computation applied in the interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2024 except for the adoption of the following:

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of exchangeability*

The adoption of the above Amendments to MFRSs did not have any material impact on the financial statements of the Group.

As at the date of authorisation of this Condensed Report, the following Standards and amendments to Standards have been issued by the MASB but are not yet effective.

MFRSs, 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 to MFRS 1, *First-time Adoption of Malaysia Financial Reporting Standards (Annual Improvements – Volume 11)*
- Amendments to MFRS 7, *Financial Instruments: Disclosures (Annual Improvements – Volume 11)*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements – Volume 11)*
- Amendments to MFRS 10, *Consolidated Financial Statements (Annual Improvements – Volume 11)*
- Amendments to MFRS 107, *Statement of Cash Flows (Annual Improvements – Volume 11)*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRSs, 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 Rate – Translation to a Hyperinflationary Presentation Currency*

MFRSs, 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*

A2. Audit Report of Preceding Annual Financial Statements

The audit report of the Group's annual financial statements for the financial year ended 31 December 2024 was not subject to any qualification.

A3. Seasonal or Cyclicality of Operations

Except for the hospitality and leisure segment whose performance is influenced by the festive and holiday periods, the other businesses of the Group are generally not subject to seasonal or cyclical fluctuations.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter.

A5. Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current financial quarter.

A6. Changes in Debt and Equity Securities

There were no changes in debt and equity securities during the current financial quarter.

A7. Dividend Paid

There was no dividend paid during the current financial quarter.

A8. Segment Information

Segment analysis for the financial year ended 31 December 2025 and 2024 are set out below:

	Revenue		**Profit/(Loss) Before Tax**	
	12 months ended 31.12.2025	**12 months ended 31.12.2024**	**12 months ended 31.12.2025**	**12 months ended 31.12.2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Business Segment				
Property development	745,607	134,816	125,233	(36,858)
Property investment and finance	80,800	99,577	51,133	126,250
Hospitality and leisure	729,375	744,573	63,329	66,998
Investment and others	35,020	53,989	408,007	38,353
	1,590,802	1,032,955	647,702	194,743
Finance costs	-	-	(111,924)	(138,497)
Share of results of associates and joint ventures	-	-	3,376	6,490
	1,590,802	1,032,955	539,154	62,736

A8. Segment Information (Cont'd)

Segment analysis for the financial year ended 31 December 2025 and 2024 are set out below: (Cont'd)

	Total Assets		Total Liabilities	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Business Segment				
Property development	2,130,197	1,824,394	655,125	607,025
Property investment and finance	1,146,092	1,313,055	340,263	431,561
Hospitality and leisure	1,636,015	1,855,392	545,433	705,777
Investment and others	2,075,776	2,451,422	1,702,280	2,265,823
	6,988,080	7,444,263	3,243,101	4,010,186
Adjustments and eliminations	(912,170)	(1,242,944)	(912,170)	(1,242,944)
	6,075,910	6,201,319	2,330,931	2,767,242

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

	Revenue		Non-current assets ^	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Australia	1,563,624	1,003,348	2,633,063	2,862,735
Malaysia	14,420	15,010	531,729	359,580
New Zealand	12,758	14,597	189,375	184,825
	1,590,802	1,032,955	3,354,167	3,407,140

^ *Non-current assets information presented above consist of property, plant and equipment, right-of-use assets, investment properties, intangible assets and inventories.*

A9. Related Party Disclosures

Below are the significant related party transactions, which were carried out on terms and conditions negotiated amongst the related parties:

	4th Quarter Ended		12 Months Ended	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
A. Joint Ventures				
Dividend income	264	787	2,746	3,592
Share service income	1,195	1,340	4,675	4,551

A9. Related Party Disclosures (Cont'd)

	4th Quarter Ended		12 Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
B. Other related parties				
Companies related to Directors				
- Administration fee	40	122	196	528
- Rental paid	101	101	405	405
- Service expenses	2,259	2,280	2,259	2,280
- Share service income	353	-	1,154	-
- Asset management income	108	-	434	-
Companies related to a person connected to a Director				
- Rental income	57	58	229	266

These transactions have been entered into in the normal course of business and established under negotiated terms.

A10. Valuation of Property, Plant and Equipment

The carrying value of the property, plant and equipment is stated at cost less depreciation and impairment losses.

A11. Capital Commitments

Capital commitments for the purchase of property, plant and equipment as at 31 December 2025 are as below:

	RM'000
(a) Approved and contracted for	488
(b) Approved but not contracted for	-

A12. Material Events Subsequent to the Reporting Date

There were no material events subsequent to 31 December 2025 that the Directors believe warrant disclosure.

A13. Changes in the Composition of the Group

On 24 October 2025, View Link Global Limited ("View Link), an indirect wholly-owned subsidiary of the Company has completed a transaction to dispose of its entire 33% equity interest in New Pegasus Holdings Limited ("New Pegasus") for a total consideration of RM194.49 million (denominated in GBP34.24 million). Consequently, New Pegasus has ceased to be an associate of View Link.

Other than as disclosed above, there were no other material changes in the composition of the Group during the current financial quarter.

A14. Changes in Contingent Liabilities or Contingent Assets

There were no material changes in contingent liabilities or contingent assets arising since the last audited financial statements for the financial year ended 31 December 2024.

PART B

Explanatory Notes Pursuant to paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of Performance

	INDIVIDUAL PERIOD				CUMULATIVE PERIOD			
	CURRENT QUARTER ENDED 31.12.2025	COMPARATIVE QUARTER ENDED 31.12.2024	CHANGES		12 MONTHS ENDED 31.12.2025	12 MONTHS ENDED 31.12.2024	CHANGES	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	**942,228**	283,898	658,330	>100	**1,590,802**	1,032,955	557,847	54
Profit from operations	**200,235**	99,166	101,069	>100	**608,044**	165,339	442,705	>100
Profit before interest and tax	**201,566**	103,944	97,622	86	**611,420**	171,829	439,591	>100
Profit before tax	**186,611**	79,915	106,696	>100	**539,154**	62,736	476,418	>100
Profit after tax	**110,570**	70,758	39,812	56	**404,699**	74,666	330,033	>100
Profit attributable to owners of the Company	**110,570**	69,271	41,299	60	**404,309**	70,817	333,492	>100

(a) Current Year Quarter vs. Previous Year Corresponding Quarter

The Group recorded revenue of RM942.23 million for the current quarter ended 31 December 2025, representing a substantial increase compared to RM283.90 million in the previous year’s corresponding quarter. The increase in revenue was mainly driven by the stronger performance from property development as well as hospitality and leisure segments.

The property development segment recorded a higher revenue by RM659.11 million due to higher settlements in Norwest Quarter and MSC Harbour One following its recent practical completion in Australia as compared to previous year corresponding quarter. The hospitality and leisure segment observed an increase in revenue of RM5.25 million as compared to previous year corresponding quarter, driven by improved trading results from InterContinental Sydney and Swing City in Australia as well as contribution from Oaks Auckland Hotel (formerly known as Nesuto Stadium Hotel & Apartment) in New Zealand. The property investment and finance segment's revenue decreased by RM3.78 million due to decreased leasing income from the Group’s commercial and retail properties, primarily driven by the divestment of investment property, Capri via Roma in April 2025. Revenue in the investment and others segment recorded a reduction of RM2.25 million as compared to previous year corresponding quarter, mainly attributed by the weaker performance from corporate merchandise business in Australia.

The Group's pre-tax profit for the current quarter increased to RM186.61 million, an increase of RM106.70 million compared to pre-tax profit of RM79.92 million in the same quarter of the previous year. The growth was primarily attributed by the stronger operation performance in the property development segment as mentioned above. The increase in profit is also contributed by the gain from disposal of the Group’s investment in New Pegasus Holdings Limited during the quarter.

B1. Review of Performance (Cont'd)

(b) Current Year-to-date vs. Previous Year-to-date

The Group's revenue of RM1,590.80 million for the year ended 31 December 2025 increased by 54% compared to RM1,032.96 million recorded in the previous year's corresponding period. The increase aligns with the stronger performance from property development segment, partially offset by weaker performance from the hospitality and leisure, property investment and finance as well as investment and other segments.

The property development segment reported a significant increase in revenue of RM610.79 million for the year ended 31 December 2025 as compared to previous year's corresponding period due to higher settlements in Norwest Quarter and MSC Harbour One developments in Australia following its recent completion. The investment and others segment's revenue decreased by RM18.97 million as compared to previous year's corresponding period due to the loss of income from discontinued education business and weaker trading result from corporate merchandises business. The revenue for property investment and finance segment observed a decrease of RM18.77 million as a result of decreased leasing income as elaborated in B1(a) and lower loan portfolio. The revenue for the hospitality and leisure segment decreased by RM15.20 million for the year ended 31 December 2025 as compared to the previous year's corresponding period due to closure of hospitality business and unfavourable foreign exchange fluctuation despite the improved trading results from InterContinental Sydney, Sanctuary Cove and Hayman in Australia.

The Group's pre-tax profit increased substantially by RM476.42 million as compared to pre-tax profit of RM62.74 million in the previous year's corresponding period mainly attributed to the gain on disposal of the Group's investment securities in Hydra RL Topco Pty Ltd and equity interest in New Pegasus Holdings Limited. However, this is partially offset by the weaker operation performance from hospitality and leisure and property investment and finance segments.

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B2. Comparisons with Preceding Quarter's Results

	CURRENT QUARTER ENDED 31.12.2025	PRECEDING QUARTER ENDED 30.09.2025	CHANGES	
	RM'000	RM'000	RM'000	%
Revenue	**942,228**	235,613	706,615	>100
Profit from operations	**200,235**	35,318	164,917	>100
Profit before interest and tax	**201,566**	29,455	172,111	>100
Profit before tax	**186,611**	10,631	175,980	>100
Profit after tax	**110,570**	26,964	83,606	>100
Profit attributable to owners of the Company	**110,570**	26,964	83,606	>100

The Group's revenue increased substantially to RM942.23 million for the quarter ended 31 December 2025 compared to RM235.61 million for the preceding quarter. The increase was primarily driven by the strong performance of property development, hospitality and leisure and investment and other segment.

The property development segment recorded an increase in revenue of RM679.39 million compared to the preceding quarter, driven by higher settlements from Norwest Quarter and MSC Harbour One developments in Australia whilst offset against the lower settlements from Sanctuary Cove development. Revenue in the hospitality and leisure segment reported an increase of RM26.93 million compared to the preceding quarter, attributed to the high occupancy rate in InterContinental Sydney and Hayman in Australia contributed by strong demand amidst the festive season. The investment and others segment reported a marginal increase in revenue of RM0.89 million as compared to the preceding quarter, mainly attributed to improved performance from car wash business in Australia. Revenue in the property investment and finance segment observed a reduction of RM0.59 million compared to the preceding quarter due to lower occupancy rate in the Group's commercial and retail properties in Australia, offset by the increase in rental rates.

The Group's pre-tax profit for the current quarter ended 31 December 2025 amounted to RM186.61 million, representing an increase of RM175.98 million compared to the pre-tax profit of RM10.63 million in the preceding quarter in line with the one-off gain from the divestment of the Group's equity interest in New Pegasus Holdings Limited recorded in the current quarter and the overall stronger performance from all segments of the Group.

B3. Prospect

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

Hotel operations performed strongly in the quarter, underpinned by corporate, conference and leisure demand. Challenging conditions persist within the wine industry, although improved performance in weddings, events and hospitality offerings has partially mitigated softer wine sales. 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 conditions.

B4. Variance from Profit Forecast or Profit Guarantee

Not applicable as there was no profit forecast or profit guarantee issued.

B5. Profit Before Tax

	4th Quarter Ended		12 Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before tax is arrived at after (crediting)/charging:				
Change in fair value of investment properties	(303)	(74,001)	(33)	(44,761)
Dividend income	(4,043)	(45,744)	(4,893)	(122,591)
Gain on disposal of an associate	(109,125)	-	(109,125)	-
Gain on lease modification	(2)	-	(38)	(164)
Gain on disposal of business	-	-	-	(1,681)
Loss on disposal of subsidiaries	-	640	-	696
Loss on disposal of investment properties	634	-	4,592	-
Loss/(Gain) on disposal of investment securities	2,733	-	(394,425)	-
Loss on disposal of a joint venture	3,549	-	3,549	-
Net impairment losses	79,985	1,010	81,513	2,715
Interest income	(10,825)	(10,092)	(39,658)	(29,404)
Interest expense	25,730	34,121	111,924	138,497
Insurance recoveries	-	284	-	(7,787)
Net foreign exchange loss/(gain)	2,977	(6,207)	111	1,988
Depreciation and amortisation	25,392	22,122	87,639	92,526
Investment properties written off	(2)	6	496	6
Amortisation on other non-current liabilities	(775)	(2,450)	(2,943)	(2,450)
Rental income	(9,998)	(6,399)	(27,433)	(27,334)

B6. Tax Expense/(Benefit)

	4th Quarter Ended		12 Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Current tax expense/(benefit)				
Malaysian - current year	302	2,214	387	9,011
Malaysian - prior year	-	(1,128)	7,804	(40)
Overseas - current year	42,104	1,431	44,228	317
Overseas - prior year	1,179	(291)	1,152	(356)
	43,585	2,226	53,571	8,932
Deferred tax expense /(benefit)				
Origination and reversal of temporary differences	32,469	6,629	73,884	(15,882)
Over provision in prior year	(13)	302	7,000	(4,980)
	32,456	6,931	80,884	(20,862)
Tax expense/(benefit)	76,041	9,157	134,455	(11,930)

B7. Status of Corporate Proposals

The Company had on 26 June 2025 announced that AOG Limited Partnership ("AOG"), an indirect wholly-owned subsidiary of the Company which effectively holds interest of 15.8% in Hydra RL TopCo Pty. Ltd. ("TopCo"), that indirectly owns all the securities of AVEO, has entered into a transaction to dispose of its entire equity interest in TopCo ("the Divestment"). Upon completion of the Divestment on 8 July 2025, total proceeds of AUD339.3 million (equivalent to RM936.5million) have been received.

As at 26 February 2026, the total proceeds were utilised in the following manner:

Purposes	Proposed Utilisation		Actual Utilisation		Expected Timeframe for utilisation
	AUD'm	RM'm	AUD'm	RM'm	
1) Repayment of bank borrowings of MIB Group	120.0	331.2	117.0	322.9	June 2026
2) Working capital requirement and future investments	219.3	605.3	63.4	174.4	December 2026
	339.3	936.5	180.4	497.3	

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B8. Group Loans and Borrowings

The details of the loans and borrowings as at 31 December 2025 are as follows:-

	As at 4th Quarter Ended 2025											
	Long term				Short term				Total borrowings			
	Currency	Foreign denomination '000	Exch Rate	RM'000	Currency	Foreign denomination '000	Exch Rate	RM'000	Currency	Foreign denomination '000	Exch Rate	RM'000
Secured												
Revolving Credit/Loan	RM			-	RM			131,831	RM			131,831
Revolving Credit/Loan	AUD	68,000	2.71	184,280	AUD	49,107	2.71	133,080	AUD	117,107	2.71	317,360
Term Loan	RM			10,226	RM			7,216	RM			17,442
Term Loan	AUD	416,250	2.71	1,128,038	AUD	-	2.71	-	AUD	416,250	2.71	1,128,038
Term Loan	NZD	-	2.34	-	NZD	30,629	2.34	71,672	NZD	30,629	2.34	71,672
Finance Lease	AUD	2,770	2.71	7,507	AUD	-	2.71	-	AUD	2,770	2.71	7,507
Bonds	AUD	11,071	2.71	30,002	AUD	4,639	2.71	12,572	AUD	15,710	2.71	42,574
				1,360,053				356,371				1,716,424
Unsecured												
Term Loan	AUD	-	2.71	-	AUD	219	2.71	593	AUD	219	2.71	593
				-				593				593
				1,360,053				356,964				1,717,017

B8. Group Loans and Borrowings (Cont'd)

The details of the loans and borrowings as at 31 December 2024 are as follows:-

	As at 4th Quarter Ended 2024											
	Long term				Short term				Total borrowings			
	Currency	Foreign denomination '000	Exch Rate	RM'000	Currency	Foreign denomination '000	Exch Rate	RM'000	Currency	Foreign denomination '000	Exch Rate	RM'000
Secured												
Revolving Credit/Loan	RM			-	RM			127,448	RM			127,448
Revolving Credit/Loan	AUD	100,215	2.78	278,598	AUD	119,653	2.78	332,635	AUD	219,868	2.78	611,233
Term Loan	RM			15,541	RM			19,131	RM			34,672
Term Loan	AUD	434,960	2.78	1,209,189	AUD	55,736	2.78	154,946	AUD	490,696	2.78	1,364,135
Term Loan	NZD	-	2.52	-	NZD	30,629	2.52	77,185	NZD	30,629	2.52	77,185
Finance Lease	AUD	2,770	2.78	7,701	AUD	-	2.78	-		2,770	2.78	7,701
Bonds	AUD	15,409	2.78	42,837	AUD	2,431	2.78	6,758	AUD	17,840	2.78	49,595
				1,553,866				718,103				2,271,969
Unsecured												
Term Loan	AUD	-	2.78	-	AUD	7,910	2.78	21,990	AUD	7,910	2.78	21,990
				-				21,990				21,990
				1,553,866				740,093				2,293,959

B9. Material Litigation

There was no material litigation against the Group as at reporting date.

B10. Dividend

The Board of Directors does not recommend any dividend for the financial year ended 31 December 2025.

B11. Earnings Per Share

(i) Basic earnings per share

The basic earnings per share of the Group have been computed by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the financial period, excluding treasury shares held by the Company as set out below:

	12 Months Ended 31.12.2025	**12 Months Ended 31.12.2024**
Profit for the year, amount attributable to equity holders of the parent (RM'000)	404,309	70,817
Weighted average number of ordinary shares ('000)	306,178	311,178
Effect of share buyback ('000)	-	(1,287)
Weighted average number of ordinary shares ('000)	306,178	309,891
Basic profit per share (sen)	132.05	22.85

(ii) Diluted earnings per share

The Group has no dilution in its earnings per share for the financial year under review as there are no dilutive potential ordinary shares.