# MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

**PART A1 : QUARTERLY REPORT**

Quarterly report on consolidated results for the second financial quarter ended 30 June 2026

The figures have not been audited

**I(A) CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

| | *Note* | **CURRENT QUARTER ENDED 30.06.2026** | **COMPARATIVE QUARTER ENDED 30.06.2025** | **6 MONTHS CUMULATIVE TO 30.06.2026** | **6 MONTHS CUMULATIVE TO 30.06.2025** |
|---|---|---|---|---|---|
| | | **RM'000** | **RM'000** | **RM'000** | **RM'000** |
| Revenue | | **263,128** | 201,627 | **552,693** | 412,961 |
| Operating expenses | | **(262,584)** | (242,331) | **(535,234)** | (452,455) |
| Other operating income | | **190,306** | 405,555 | **202,791** | 419,746 |
| Profit from operations | | **190,850** | 364,851 | **220,250** | 380,252 |
| Finance income | | **10,643** | 9,313 | **19,805** | 21,122 |
| Finance costs | | **(26,395)** | (28,291) | **(49,884)** | (59,659) |
| Share of profit/(loss) of associates | | **-** | 93 | **-** | (1,705) |
| Share of profit of joint ventures | | **47** | 963 | **81** | 1,902 |
| Profit before tax | *B4* | **175,145** | 346,929 | **190,252** | 341,912 |
| Tax expense | *B5* | **(4,350)** | (75,881) | **(10,052)** | (74,747) |
| Profit for the period | | **170,795** | 271,048 | **180,200** | 267,165 |
| Attributable to: | | | | | |
| Owners of the Company | | **170,795** | 270,852 | **180,200** | 266,775 |
| Non-controlling interests | | **-** | 196 | **-** | 390 |
| Profit for the period | | **170,795** | 271,048 | **180,200** | 267,165 |
| Profit per share (sen):- | | | | | |
| - Basic/Diluted | *B11* | **55.78** | 88.46 | **58.85** | 87.13 |

*(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 2025 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) <u>CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME</u>**

| | CURRENT QUARTER ENDED 30.06.2026 | COMPARATIVE QUARTER ENDED 30.06.2025 | 6 MONTHS CUMULATIVE TO 30.06.2026 | 6 MONTHS CUMULATIVE TO 30.06.2025 |
|---|---|---|---|---|
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit for the period | **170,795** | 271,048 | **180,200** | 267,165 |
| Foreign currency translation differences for foreign operations | **25,235** | (31,531) | **86,741** | (19,699) |
| Net change in fair value of equity instruments designated at fair value through other comprehensive income ("FVOCI") | **4,722** | (33,218) | **8,399** | (23,366) |
| Other comprehensive income/ (expense) for the period, net of tax | **29,957** | (64,749) | **95,140** | (43,065) |
| **Total comprehensive income for the period** | **200,752** | 206,299 | **275,340** | 224,100 |
| **Attributable to:** | | | | |
| Owners of the Company | **200,752** | 205,453 | **275,340** | 223,097 |
| Non-controlling interests | **-** | 846 | **-** | 1,003 |
| Total comprehensive income for the period | **200,752** | 206,299 | **275,340** | 224,100 |

*(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 2025 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 30.06.2026 RM'000** | **AUDITED AS AT 31.12.2025 RM'000** |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | *A10* | **1,606,468** | 1,575,792 |
| Right-of-use assets | | **66,616** | 67,071 |
| Investment properties | | **1,157,123** | 985,513 |
| Investment in associates | | **-** | - |
| Investment in joint ventures | | **854** | 746 |
| Other investments | | **363,862** | 176,413 |
| Intangible assets | | **28,780** | 28,231 |
| Inventories | | **966,061** | 697,560 |
| Trade and other receivables | | **116,841** | 112,382 |
| Prepayments | | **474** | 1,517 |
| Deferred tax assets | | **11,263** | 12,261 |
| | | **4,318,342** | 3,657,486 |
| **Current assets** | | | |
| Inventories | | **1,144,704** | 1,210,146 |
| Trade and other receivables | | **94,005** | 160,579 |
| Prepayments | | **47,404** | 34,270 |
| Current tax assets | | **752** | 6,893 |
| Other investments | | **349,070** | 617,803 |
| Cash and cash equivalents | | **457,663** | 390,164 |
| | | **2,093,598** | 2,419,855 |
| **TOTAL ASSETS** | | **6,411,940** | 6,077,341 |

# MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

**PART A1 : QUARTERLY REPORT**

**II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)**

| | Note | UNAUDITED AS AT 30.06.2026 RM'000 | AUDITED AS AT 31.12.2025 RM'000 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | | **1,983,858** | 1,983,858 |
| Treasury shares | *A6* | **(12,552)** | (12,552) |
| Reserves | | **(83,192)** | (166,530) |
| Retained earnings | | **2,127,597** | 1,935,595 |
| **Total equity** | | **4,015,711** | 3,740,371 |
| **Non-current liabilities** | | | |
| Loans and borrowings | *B6* | **499,835** | 1,360,053 |
| Lease liabilities | | **58,045** | 58,754 |
| Trade and other payables | | **36,520** | 36,737 |
| Provision for liabilities | | **2,440** | 2,245 |
| Deferred tax liabilities | | **155,588** | 149,773 |
| | | **752,428** | 1,607,562 |
| **Current liabilities** | | | |
| Loans and borrowings | *B6* | **1,308,452** | 356,964 |
| Lease liabilities | | **3,854** | 3,660 |
| Trade and other payables | | **120,126** | 161,371 |
| Contract liabilities | | **71,615** | 56,931 |
| Provision for liabilities | | **98,111** | 107,654 |
| Current tax liabilities | | **41,643** | 42,828 |
| | | **1,643,801** | 729,408 |
| **Total liabilities** | | **2,396,229** | 2,336,970 |
| **TOTAL EQUITY AND LIABILITIES** | | **6,411,940** | 6,077,341 |
| **Net assets per share (RM)** | | **13.12** | 12.22 |

*(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 2025 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**

| | | < ---- Non-distributable | | | ----> | *Distributable* | |
|---|---|---|---|---|---|---|---|
| | **Share Capital** | **Exchange Reserve** | **Revaluation Reserve** | **Other Reserve** | **Treasury Shares** | **Retained Earnings** | **Total Equity** |
| | **RM'000** | **RM'000** | **RM'000** | **RM'000** | **RM'000** | **RM'000** | **RM'000** |
| **At 1 January 2026** | 1,983,858 | (259,994) | 89,444 | 4,020 | (12,552) | 1,935,595 | 3,740,371 |
| Foreign currency translation differences for foreign operations | - | 86,741 | - | - | - | - | 86,741 |
| Net change in fair value of equity instruments designated at FVOCI | - | - | - | 8,399 | - | - | 8,399 |
| Total other comprehensive income for the period | - | 86,741 | - | 8,399 | - | - | 95,140 |
| Profit for the period | - | - | - | - | - | 180,200 | 180,200 |
| Total comprehensive income for the period | - | 86,741 | - | 8,399 | - | 180,200 | 275,340 |
| Transfer upon the disposal of equity instruments designated at FVOCI | - | - | - | (11,802) | - | 11,802 | - |
| **At 30 June 2026** | **1,983,858** | **(173,253)** | **89,444** | **617** | **(12,552)** | **2,127,597** | **4,015,711** |

**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* | | | |
| | **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 | - | (19,273) | - | - | - | - | (19,273) | (426) | (19,699) |
| Net change in fair value of equity instruments designated at FVOCI | - | - | - | (24,405) | - | - | (24,405) | 1,039 | (23,366) |
| Total other comprehensive (expense)/income for the period | - | (19,273) | - | (24,405) | - | - | (43,678) | 613 | (43,065) |
| Profit for the period | - | - | - | - | - | 266,775 | 266,775 | 390 | 267,165 |
| Total comprehensive (expense)/income for the period | - | (19,273) | - | (24,405) | - | 266,775 | 223,097 | 1,003 | 224,100 |
| Acquisition of additional shares in existing subsidiary | - | - | - | - | - | (19,576) | (19,576) | (23,453) | (43,029) |
| Total transactions with owners | | | | | | (19,576) | (19,576) | (23,453) | (43,029) |
| **At 30 June 2025** | **1,983,858** | **(235,986)** | **89,444** | **(460)** | **(12,552)** | **1,790,844** | **3,615,148** | **-** | **3,615,148** |

*(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 2025 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**

| | <---6 MONTHS ENDED--> | |
|---|---|---|
| | **30.06.2026** | **30.06.2025** |
| | **RM'000** | **RM'000** |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Profit before tax | 190,252 | 341,912 |
| Adjustments for non-cash items: | | |
| Change in fair value of investment properties | 22 | 151 |
| Dividend income | (456) | (561) |
| Gain on disposal of investment securities | - | (393,343) |
| Net (reversal of)/impairment losses | (175,660) | 1,193 |
| Interest income | (19,805) | (21,122) |
| Interest expense | 49,884 | 59,659 |
| Loss on disposal of investment properties | - | 1,636 |
| Gain on lease termination | (325) | - |
| Depreciation and amortisation | 44,601 | 40,542 |
| Property, plant and equipment: | | |
| - Loss on disposal | 289 | 2,165 |
| - Written off | - | 498 |
| Amortisation on other non-current liabilities | (1,567) | (1,409) |
| Net provision for liabilities | 755 | 31,517 |
| Share of loss of associates | - | 1,705 |
| Share of profit of joint ventures | (81) | (1,902) |
| Operating profit before changes in working capital | 87,909 | 62,641 |
| Changes in working capital | | |
| Contract liabilities | 12,947 | 18,363 |
| Inventories | (100,962) | (420,560) |
| Other current assets | (11,862) | 19,587 |
| Other non-current assets | 1,095 | 699 |
| Payables | (87,926) | (12,526) |
| Receivables | 95,454 | 115,538 |
| Net change in working capital | (91,254) | (278,899) |
| Cash used in operations | (3,345) | (216,258) |
| Interest paid | (54,880) | (75,519) |
| Interest received | 19,901 | 8,957 |
| Income tax paid | (1,296) | (110,834) |
| Net cash used in operating activities | (39,620) | (393,654) |

**PART A1 : QUARTERLY REPORT**

**IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)**

| | <---6 MONTHS ENDED--> | |
|---|---|---|
| | **30.06.2026** | **30.06.2025** |
| | **RM'000** | **RM'000** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Acquisition of property, plant and equipment | (22,478) | (36,278) |
| Acquisition of non-controlling interests | - | (43,029) |
| Acquisition of business, net of cash and cash equivalents acquired | - | (9,113) |
| Acquisition of investment securities | (66,789) | (22,997) |
| Capital expenditure of investment properties | (3,950) | (1,990) |
| Investment in corporate bonds | (108,380) | - |
| Dividends received | 456 | 2,252 |
| Proceeds from disposal of property, plant and equipment | 293 | 25 |
| Proceeds from disposal of investment properties | - | 232,763 |
| Proceeds from disposal of investment securities | 15,400 | - |
| Withdrawal of fixed deposits with maturity profile more than three months | 253,827 | 66,457 |
| Net cash from investing activities | 68,379 | 188,090 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Payment of lease liabilities | (2,103) | (1,531) |
| Net drawdown of borrowings | 37,262 | 145,531 |
| Net cash from financing activities | 35,159 | 144,000 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 63,918 | (61,564) |
| CASH AND CASH EQUIVALENTS AS AT 1 JANUARY | 390,164 | 149,644 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | 3,581 | (2,265) |
| CASH AND CASH EQUIVALENTS AS AT 30 JUNE | 457,663 | 85,815 |

**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 2025.

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 2025 except for the adoption of the following:

- 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*

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 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 2025 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 period ended 30 June 2026 and 2025 are set out below:

| | **Revenue** | |
|---|---|---|
| | **6 months ended 30.06.2026** | **6 months ended 30.06.2025** |
| | **RM'000** | **RM'000 Restated** |
| **Business Segment** | | |
| Hospitality and leisure | 358,737 | 320,317 |
| Property development | 126,957 | 20,945 |
| Property investment and finance | 40,660 | 46,646 |
| Investment and others | 26,339 | 25,053 |
| | 552,693 | 412,961 |

## A8. Segment Information (Cont'd)

Segment analysis for the financial period ended 30 June 2026 and 2025 are set out below: (Cont'd)

| | 6 months ended 30.06.2026 RM'000 | 6 months ended 30.06.2025 RM'000 Restated |
|---|---|---|
| **Business Segment** | | |
| Hospitality and leisure | 54,743 | 53,932 |
| Property development | 9,429 | (15,330) |
| Property investment and finance | 18,575 | 20,767 |
| Investment and others | (9,585) | (8,304) |
| **Underlying EBITDA*** | 73,162 | 51,065 |
| Specific non-recurring and non-cash items before tax | 147,169 | 329,384 |
| Net interest | (30,079) | (38,537) |
| **Profit before tax** | 190,252 | 341,912 |

** Included in the underlying EBITDA are share of profit and loss from associates and joint ventures.*

**Specific non-recurring and non-cash items before tax are as below:**

| | 6 months ended 30.06.2026 RM'000 | 6 months ended 30.06.2025 RM'000 |
|---|---|---|
| Depreciation and amortisation | (44,601) | (40,542) |
| Reversal of impairment loss of other receivables | 175,873 | - |
| Gain on disposal of investment securities | - | 393,343 |
| Provision for litigation | - | (17,373) |
| Net foreign exchange gain/(loss) | 12,145 | (2,150) |
| Share of loss of associates | - | (2,920) |
| Others | 3,752 | (974) |
| | 147,169 | 329,384 |

| | Total Assets | | Total Liabilities | |
|---|---|---|---|---|
| | 30.06.2026 RM'000 | 31.12.2025 RM'000 Restated | 30.06.2026 RM'000 | 31.12.2025 RM'000 Restated |
| **Business Segment** | | | | |
| Hospitality and leisure | 1,512,865 | 1,533,913 | 470,222 | 456,701 |
| Property development | 2,475,813 | 2,130,197 | 861,409 | 655,125 |
| Property investment and finance | 1,234,258 | 1,179,047 | 365,147 | 349,365 |
| Investment and others | 2,030,114 | 2,146,354 | 1,540,561 | 1,787,949 |
| | 7,253,050 | 6,989,511 | 3,237,339 | 3,249,140 |
| Adjustments and eliminations | (841,110) | (912,170) | (841,110) | (912,170) |
| | 6,411,940 | 6,077,341 | 2,396,229 | 2,336,970 |

Following an internal re-organisation within the Group that changed the composition of its reportable business segments, the comparative figures have been revised accordingly.

## A8. Segment Information (Cont'd)

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

| | **Revenue** | | **Non-current assets ^** | |
|---|---|---|---|---|
| | **30.06.2026** | **30.06.2025** | **30.06.2026** | **31.12.2025** |
| | **RM'000** | **RM'000** | **RM'000** | **RM'000** |
| Australia | 533,616 | 405,051 | 2,983,762 | 2,600,349 |
| Malaysia | 5,495 | 2,144 | 668,368 | 564,443 |
| New Zealand | 13,582 | 5,766 | 172,918 | 189,375 |
| | 552,693 | 412,961 | 3,825,048 | 3,354,167 |

^ *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:

| | **2nd Quarter Ended** | | **6 Months Ended** | |
|---|---|---|---|---|
| | **30.06.2026** | **30.06.2025** | **30.06.2026** | **30.06.2025** |
| | **RM'000** | **RM'000** | **RM'000** | **RM'000** |
| **A. Joint Ventures** | | | | |
| Dividend income | - | 965 | - | 1,691 |
| Share service income | 85 | 1,306 | 173 | 2,350 |
| **B. Other related parties** | | | | |
| Companies related to Directors | | | | |
| - Administration expenses | 42 | (4) | 84 | 114 |
| - Rental expenses | 102 | 102 | 203 | 203 |
| - Service expenses | 387 | - | 783 | - |
| - Management fee expenses | 71 | - | 127 | - |
| - Share service income | 86 | 266 | 370 | 534 |
| - Asset management income | 123 | 109 | 248 | 218 |
| Companies related to a person connected to a Director | | | | |
| - Rental income | 62 | 57 | 122 | 113 |

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 30 June 2026 are as below:

| | RM'000 |
|---|---|
| (a) Approved and contracted for | 5,366 |

## A12. Material Events Subsequent to the Reporting Date

There were no material events subsequent to 30 June 2026 that the Directors believe warrant disclosure.

## A13. Changes in the Composition of the Group

There were no 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 2025.

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## 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 30.06.2026 | COMPARATIVE QUARTER ENDED 30.06.2025 | CHANGES | | 6 MONTHS ENDED 30.06.2026 | 6 MONTHS ENDED 30.06.2025 | CHANGES | |
| | RM'000 | RM'000 | RM'000 | % | RM'000 | RM'000 | RM'000 | % |
| Revenue | **263,128** | 201,627 | 61,501 | 31 | **552,693** | 412,961 | 139,732 | 34 |
| Profit before tax | **175,145** | 346,929 | (171,784) | (50) | **190,252** | 341,912 | (151,660) | (44) |
| Profit after tax | **170,795** | 271,048 | (100,253) | (37) | **180,200** | 267,165 | (86,965) | (33) |

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

The Group's revenue of RM263.13 million in the current quarter ended 30 June 2026 increased by 31% in comparison to RM201.63 million of previous year's corresponding quarter. The increase in revenue was mainly driven by the stronger performance from property development, hospitality and leisure and investment and other segments as explained below.

**Hospitality and Leisure segment**

The hospitality and leisure segment observed an increase in revenue of RM22.44 million as compared to previous year corresponding quarter, driven by stronger trading results from InterContinental Sydney and Sanctuary Cove in Australia.

**Property Development segment**

The property development segment recorded a higher revenue by RM39.48 million due to higher settlements in Norwest Quarter and Sanctuary Cove Development as compared to previous year corresponding quarter.

**Property Investment and Finance segment**

The property investment and finance segment observed a decline in revenue by RM1.50 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 and end of lease term of Enacon parking at Cathedral Street, Australia, in December 2025.

**Investment and Others segment**

The investment and others segment's revenue increased by RM1.09 million as compared to previous year corresponding quarter, driven by contribution from golf and entertainment facility in Canberra, Australia, which commenced operation in May 2025, whilst offset against weaker trading result from corporate merchandises business.

The Group's pre-tax profit for the current quarter is RM175.15 million, a significant decrease of RM171.78 million compared to pre-tax profit of RM346.93 million in the same quarter of the previous year. The decrease was mainly due to one-off gain from the divestment of the Group's 15.8% equity interest in Hydra RL Topco Pty Ltd in the previous corresponding quarter.

**B1. Review of Performance (Cont'd)**

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

The Group's revenue of RM552.69 million for the 6 months period ended 30 June 2026 increased by 34% as compared to revenue of RM412.96 million in the previous year's corresponding period. The increase aligns with the stronger performance from the hospitality and leisure, property development and investment and others divisions as explained below.

**Hospitality and Leisure segment**

The revenue for the hospitality and leisure division increased by RM38.42 million for the 6 months period ended 30 June 2026 as compared to the previous year's corresponding period due to the improved trading results from InterContinental Sydney, Sanctuary Cove and Hayman in Australia and Oaks Auckland Hotel in New Zealand.

**Property Development segment**

The property development division reported a higher revenue of RM106.01 million for the 6 months period ended 30 June 2026 as compared to previous year's corresponding period due to higher settlements in Sanctuary Cove, Harbour One and Mulpha Norwest developments in Australia as elaborated in B1(a) and Leisure Farm Resort in Johor Bahru.

**Property Investment and Finance segment**

The revenue for property investment and finance division observed a decrease of RM5.99 million as a result of decreased leasing income as elaborated in B1(a) and lower loan portfolio.

**Investment and Others segment**

The investment and others division saw an increase in revenue of RM1.29 million as compared to previous year's corresponding period due to strong performance golf and entertainment facility in Canberra, Australia, which commenced operation in May 2025.

The Group's pre-tax profit decreased substantially by RM151.66 million as compared to pre-tax profit of RM 341.91 million in the previous year's corresponding period mainly attributed to the one-off gain from the divestment of the Group's investment securities in Hydra RL Topco Pty Ltd as elaborated in B1 (a) whilst offset against the stronger performance from hospitality and leisure and property development divisions.

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## B2. Comparisons with Preceding Quarter's Results

| | CURRENT QUARTER ENDED 30.06.2026 | PRECEDING QUARTER ENDED 31.03.2026 | CHANGES | |
|---|---|---|---|---|
| | RM'000 | RM'000 | RM'000 | % |
| Revenue | **263,128** | 289,565 | (26,437) | (9) |
| Profit before tax | **175,145** | 15,107 | 160,038 | >100 |
| Profit after tax | **170,795** | 9,405 | 161,390 | >100 |

The Group's revenue decreased by 9% to RM263.13 million for the quarter ended 30 June 2026, compared to RM289.57 million in the preceding quarter. The decrease was primarily driven by decline in performance of hospitality and leisure, property development and property investment and finance segments as explained below.

**Hospitality and Leisure segment**

Revenue in the hospitality and leisure segment decreased by RM0.86 million compared to the preceding quarter, mainly attributed to lower occupancy rate in InterContinental Sydney and Sanctuary Cove in Australia.

**Property Development segment**

The property development segment observed a reduction in revenue of RM25.81 million compared to the preceding quarter, driven by lower settlements from Norwest Quarter and Sanctuary Cove developments in Australia, whilst offset by higher settlements from Harbour One development.

**Property Investment and Finance segment**

Revenue in the property investment and finance segment observed a minimal reduction of RM0.07 million compared to the preceding quarter due to decreased leasing income from the Group's commercial and retail properties whilst offset by favourable foreign exchange fluctuation on Australian dollar.

**Investment and Others segment**

The investment and others segment reported an increase in revenue of RM0.30 million as compared to the preceding quarter, mainly attributed to improved performance from Swing City Norwest.

The Group's pre-tax profit for the current quarter ended 30 June 2026 amounted to RM175.15 million, representing a substantial increase of RM160.04 million compared to the pre-tax profit of RM15.11 million in the preceding quarter. The increase was mainly attributable to a one-off gain from reversal of impairment loss of trade receivables recognised during this quarter.

## B3. Variance from Profit Forecast or Profit Guarantee

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

## B4. Profit Before Tax

| | 2nd Quarter Ended | | 6 Months Ended | |
|---|---|---|---|---|
| | 30.06.2026 | 30.06.2025 | 30.06.2026 | 30.06.2025 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit/(Loss) before tax is arrived at after charging: | | | | |
| Change in fair value of investment properties | 11 | 76 | 22 | 151 |
| Impairment losses | 95 | 863 | 220 | 1,193 |
| Interest expense | 26,395 | 28,291 | 49,884 | 59,659 |
| Loss on disposal of investment properties | - | 1,636 | - | 1,636 |
| Net foreign exchange loss | - | 1,965 | - | 2,150 |
| Depreciation and amortisation | 22,854 | 19,716 | 44,601 | 40,542 |
| and after crediting: | | | | |
| Dividend income | 220 | 272 | 456 | 561 |
| Gain on disposal of investment securities | - | 393,343 | - | 393,343 |
| Reversal of impairment losses | 175,880 | - | 175,880 | - |
| Interest income | 10,643 | 9,313 | 19,805 | 21,122 |
| Net foreign exchange gain | 6,694 | - | 12,145 | - |
| Amortisation on other non-current liabilities | 792 | 769 | 1,567 | 1,409 |
| Rental income | 3,124 | 8,323 | 6,338 | 14,814 |

## B5. Tax Expense/(Benefit)

| | 2nd Quarter Ended | | 6 Months Ended | |
|---|---|---|---|---|
| | 30.06.2026 | 30.06.2025 | 30.06.2026 | 30.06.2025 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| **Current tax (benefit)/expense** | | | | |
| Malaysian - current year | (2) | (1,304) | 84 | 246 |
| Malaysian - prior year | 4,930 | - | 4,928 | - |
| Overseas - current year | (4,743) | 1,180 | (340) | 3,161 |
| Overseas - prior year | 17 | (350) | (4) | (350) |
| | 202 | (474) | 4,668 | 3,057 |
| Deferred tax expense /(benefit) | | | | |
| Origination and reversal of temporary differences | 4,166 | 77,818 | 4,953 | 73,153 |
| (Over)/under provision in prior year | (18) | (1,463) | 431 | (1,463) |
| | 4,148 | 76,355 | 5,384 | 71,690 |
| Tax expense | 4,350 | 75,881 | 10,052 | 74,747 |

For the 2nd quarter ended 30 June 2026, the effective tax rate was 2.5% and for the 6 months ended 30 June 2026, the effective tax rate was 5.3%, due to reversal of impairment losses of RM176 million of an outstanding debtor. This reversal of impairment losses has not impacted tax expense.

**B6. Group Loans and Borrowings**

The details of the loans and borrowings as at 30 June 2026 are as follows:-

| | As at 2nd Quarter Ended 2026 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | | | 131,832 | RM | | | 131,832 |
| Revolving Credit/Loan | AUD | 68,000 | 2.81 | 191,080 | AUD | 50,902 | 2.81 | 143,035 | AUD | 118,902 | 2.81 | 334,115 |
| Revolving Credit/Loan | USD | - | 4.08 | - | USD | 10,000 | 4.08 | 40,800 | USD | 10,000 | 4.08 | 40,800 |
| Term Loan | RM | | | 6,618 | RM | | | 7,215 | RM | | | 13,833 |
| Term Loan | AUD | 95,000 | 2.81 | 266,950 | AUD | 321,250 | 2.81 | 902,713 | AUD | 416,250 | 2.81 | 1,169,663 |
| Term Loan | NZD | - | 2.30 | - | NZD | 30,125 | 2.30 | 69,288 | NZD | 30,125 | 2.30 | 69,288 |
| Finance Lease | AUD | 2,770 | 2.81 | 7,784 | AUD | - | 2.81 | - | AUD | 2,770 | 2.81 | 7,784 |
| Bonds | AUD | 9,752 | 2.81 | 27,403 | AUD | 4,829 | 2.81 | 13,569 | AUD | 14,581 | 2.81 | 40,972 |
| | | | | 499,835 | | | | 1,308,452 | | | | 1,808,287 |

## B6. Group Loans and Borrowings (Cont'd)

The details of the loans and borrowings as at 30 June 2025 are as follows:-

| | As at 2nd 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 | | | 109,447 | RM | | | 109,447 |
| Revolving Credit/Loan | AUD | 140,489 | 2.75 | 386,345 | AUD | 203,614 | 2.75 | 559,939 | AUD | 344,103 | 2.75 | 946,284 |
| Term Loan | RM | | | 13,834 | RM | | | 7,909 | RM | | | 21,743 |
| Term Loan | AUD | 436,250 | 2.75 | 1,199,688 | AUD | - | 2.75 | - | AUD | 436,250 | 2.75 | 1,199,688 |
| Term Loan | NZD | - | 2.56 | - | NZD | 30,629 | 2.56 | 78,410 | NZD | 30,629 | 2.56 | 78,410 |
| Finance Lease | AUD | 2,770 | 2.75 | 7,618 | AUD | - | 2.75 | - | AUD | 2,770 | 2.75 | 7,618 |
| Bonds | AUD | 14,267 | 2.75 | 39,234 | AUD | 2,529 | 2.75 | 6,955 | AUD | 16,796 | 2.75 | 46,189 |
| | | | | 1,646,719 | | | | 762,660 | | | | 2,409,379 |
| **Unsecured** | | | | | | | | | | | | |
| Term Loan | AUD | - | 2.75 | - | AUD | 3,100 | 2.75 | 8,525 | AUD | 3,100 | 2.75 | 8,525 |
| | | | | - | | | | 8,525 | | | | 8,525 |
| | | | | 1,646,719 | | | | 771,185 | | | | 2,417,904 |

## B7. Material Litigation

On 5 June 2026, Mulpha Norwest Pty Limited (Mulpha Norwest), an indirect wholly-owned subsidiary of the Company, was served with an Amended Statement of Claim ("the Claim") in relation to a class action commenced against Mulpha Norwest and Penrith City Council in the Federal Court of Australia on 23 December 2024. The quantum of damages sought was not specified when the proceedings were commenced in December 2024.

Mr Raymond Joseph William King ("Applicant") brings the Claim on his own behalf and on behalf of persons who currently own or previously owned land in the Mulgoa Rise area. The Applicant is the registered proprietor, as a tenant-in-common, of a residential property at 30 Shale Hill Drive, Glenmore Park, New South Wales, within the Mulgoa Rise area.

Mulpha Norwest was the developer of the Mulgoa Rise residential project. It is not considered a major subsidiary of the Company, as it does not contribute 70% or more of the Company's consolidated profit before tax or total assets employed.

Penrith City Council is the local government council that approved the development and subdivision of land within the Mulgoa Rise area.

The Applicant alleges that certain parts of the land within the Mulgoa Rise area were unsuitable for the construction of residential dwellings using a "deemed-to-comply" slab design, or for residential dwellings other than those constructed on slabs supported by piles extending to natural ground or bedrock.

It is alleged that the Applicant and the members of the class action group have suffered loss and damage comprising repair, demolition, rebuilding and land remediation costs, together with diminution in property values. The causes of action pleaded include negligence and misleading or deceptive conduct. However, the Claim does not specify the quantum of damages sought.

The proceeding has been fixed for hearing commencing on 3 May 2027. Following the further filing in June 2026 and despite the quantum of the Claim still remaining unclear, the Company is of the view that in the event the Applicant is successful in his claim against Mulpha Norwest, the financial impact of potential damages, losses and costs arising from the Claim may be material. The Company does not expect the Claim to have any operational impact on the Group.

The Company and Mulpha Norwest categorically deny the allegations of the wrongdoing and will defend the Claim vigorously through the relevant legal processes.

## B8. Dividend

The Board of Directors does not recommend any dividend for the financial period ended 30 June 2026.

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## B9. Prospects

The Group's diversified portfolio, spanning hospitality and leisure, residential development and property investment, is expected to provide resilience through an uncertain operating environment in the remainder of 2026.

Hotel and hospitality trading is expected to remain supported by corporate, conference and leisure demand, although the segment remains exposed to discretionary demand should consumer conditions weaken.

Investment properties are expected to maintain stable occupancies, underpinned by a tenant mix weighted toward non-discretionary uses.

Australian residential demand is expected to remain subdued, reflecting reduced buyer confidence following monetary tightening by the Reserve Bank of Australia in 2026 to date and the prospect of further policy action while domestic inflation remains above target. Recent tax changes announced in the Australian Federal Budget has created uncertainty which has contributed to price declines across the broader Australian residential market.

In Malaysia, the operationalisation of the Johor-Singapore Special Economic Zone is expected to support economic activity over the medium term, with the Group's Leisure Farm development positioned to benefit.

The Group is actively monitoring external risks including:

- Geopolitical conditions in the Middle East, which could transmit to the Group through elevated energy prices, higher freight and insurance costs, disruption to international travel and broader risk-off sentiment, notwithstanding that the Group has no direct operating exposure to the affected regions.

- The trajectory of benchmark interest rates. Further increases would weigh on commercial property valuations, increase financing costs and place additional pressure on residential affordability beyond the impact already observed.

- Pricing and confidence across the Australian residential property market.

The Group remains cautious on the outlook. Diversification across geographies and asset classes, disciplined cost management and active management of the debt maturity profile position the Group to navigate prevailing conditions, while continuing to evaluate selective investment opportunities that meet the Group's return thresholds.

## B10. 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 27 August 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 | 146.8 | 408.0 | December 2026 |
| | 339.3 | 936.5 | 263.8 | 730.9 | |

## 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:

| | **6 Months Ended 30.06.2026** | **6 Months Ended 30.06.2025** |
|---|---|---|
| Profit for the period, amount attributable to equity holders of the parent (RM'000) | 180,200 | 266,775 |
| Weighted average number of ordinary shares ('000) | 306,178 | 306,178 |
| Basic profit/(loss) per share (sen) | 58.85 | 87.13 |

### (ii) Diluted earnings per share

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

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