



LAGENDA
PROPERTIES



Steering Progress. Building Opportunities

Annual Report 2025



Legenda at a Glance

Legenda Properties Berhad is a real estate developer listed on the Main Market of Bursa Malaysia, focusing on providing affordable homes and integrated townships to the underserved communities in Malaysia. Established since 2018, we have successfully launched numerous affordable residential projects and integrated townships starting in Sitiawan, Perak, and has since expanded into five additional states including Johor, Selangor, Kedah, Pahang and Negeri Sembilan with more developments in the pipeline.

This growth is driven by our dedication to bridge the housing affordability gap and uplifting underserved communities through the development of affordable, practical, and sustainable homes. As a responsible developer, we see our efforts as a lasting contribution to nation-building—empowering families with a stable foundation to grow, thrive, and positively impact society. Guided by our core values of Trust, Integrity, Empathy, and Resilience, we take pride in shaping the future of affordable housing in Malaysia.

25TH ANNUAL GENERAL MEETING

Date and Time:

Wednesday, 10 June 2026
10.30 a.m.

Venue:

Ballroom I
Tropicana Golf & Country Resort
Jalan Kelab Tropicana,
47410 Petaling Jaya, Selangor

Vision

To be Malaysia's preferred affordable home developer.

Mission

To deliver affordable housing solutions for the underserved market.

To develop integrated, self-sustaining townships with comprehensive community amenities.

To enhance stakeholder value by being a capital-efficient, sustainable, reputable and affordable housing developer in Malaysia.

To embrace quality and innovation while committing to uphold ESG principles.

<https://lagendaproperties.com>

CORPORATE STRUCTURE



LAGENDA
PROPERTIES

PROPERTY DEVELOPMENT

100%

Blossom Eastland Sdn Bhd
200801034471 (835809-T)

- **100%** **Maxitanah Sdn Bhd**
200801012046 (813334-D)
- **100%** **Opti Vega Sdn Bhd**
201801045219 (1307251-K)
- **100%** **Taraf Nusantara Sdn Bhd**
201401039828 (1115974-K)
- **100%** **Lagenda Tapah Sdn Bhd**
202001033105 (1389426-M)
- **100%** **Triprise Sdn Bhd**
199401043027 (328715-H)

100%

LPB Development Sdn Bhd
201801004165 (1266179-W)

- **70%** **Lagenda Mersing Sdn Bhd**
202101021908 (1422208-V)
- **50%** **BDB Lagenda Sdn Bhd**
202101012211 (1412510-A)

100%

Vivafirst Sdn Bhd
202501009717 (1611131-W)

100%

Vivahub Sdn Bhd*
202601008409 (1670507-V)

CONSTRUCTION

100%

LPB Construction Sdn Bhd
201801005998 (1268012-T)

100%

Rantau Urusan (M) Sdn Bhd
200001016286 (518893-U)

50%

Lagenda Inta Sdn Bhd
202201003405 (1449102-U)

BUILDING MATERIALS SUPPLY

100%

Yik Wang Trading Sdn Bhd
200401010109 (648612-V)

- **100%** **Sitiawan Bolts and Nuts Hardware Sdn Bhd**
201601029967 (1200908-X)

OTHERS

100%

Lagenda Harta Sdn Bhd
202301022192 (1516115-X)

100%

Lagenda Management Solutions Sdn Bhd
202301022206 (1516129-X)

100%

Lagenda International Sdn Bhd
202301045361 (1539276-H)

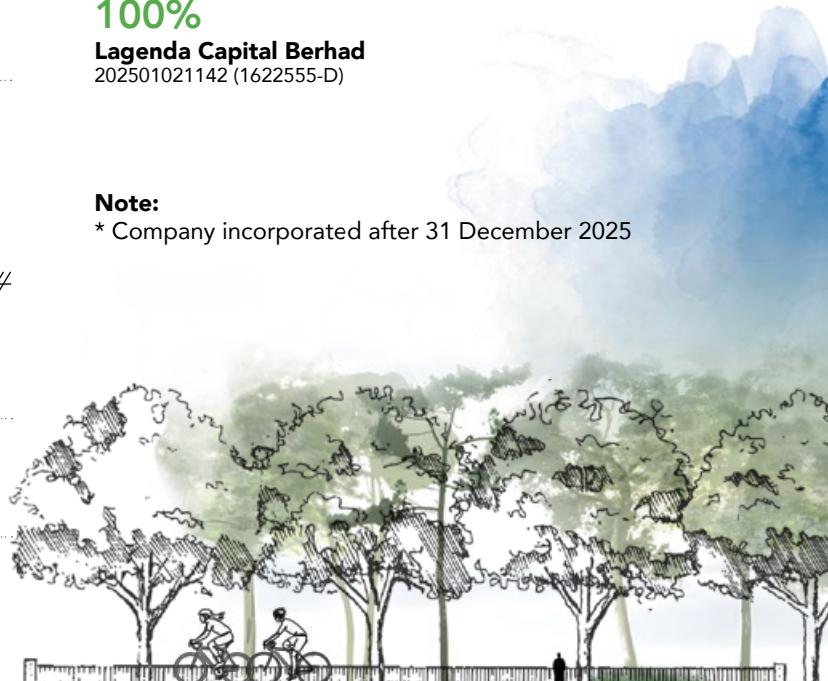
- **100%** **Lagenda Perth Pty Ltd**
673101436

100%

Lagenda Capital Berhad
202501021142 (1622555-D)

Note:

* Company incorporated after 31 December 2025



CORPORATE INFORMATION

BOARD OF DIRECTORS

**Admiral Tan Sri Dato' Seri Panglima
Dr. Ahmad Kamarulzaman Bin
Hj. Ahmad Badaruddin (Retired)**
Independent Non-Executive Chairman

Dato' Doh Jee Ming
Managing Director

Dr. Lim Pang Kiam
Non-Independent Non-Executive
Director

Looi Sze Shing
Independent Non-Executive Director

Ts. Myrzela Binti Sabtu
Independent Non-Executive Director

**Tengku Faradiza Binti Tengku
Baharuddin**
Independent Non-Executive Director

Datin Loa Bee Ha
Independent Non-Executive Director

Chua Seng Hooi
Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Datin Loa Bee Ha (Chairperson)
Looi Sze Shing
Ts. Myrzela Binti Sabtu

NOMINATION AND REMUNERATION COMMITTEE

Tengku Faradiza Binti Tengku
Baharuddin (Chairperson)
Looi Sze Shing
Ts. Myrzela Binti Sabtu

BOARD SUSTAINABILITY COMMITTEE

Ts. Myrzela Binti Sabtu (Chairperson)
Tengku Faradiza Binti Tengku
Baharuddin
Dato' Doh Jee Ming

COMPANY SECRETARIES

Liew See See (MAICSA 7062468)
SSM PC NO. 202008001371

Yeow Sze Min (MAICSA 7065735)
SSM PC NO. 201908003120

Chew Kit Yee (MAICSA 7067474)
SSM PC NO. 202208000376

AUDITORS

Moore Stephens
Associates PLT (AF002096)
Chartered Accountants
Unit 3.3A, 3rd Floor, Surian Tower
No. 1, Jalan PJU7/3,
Mutiarra Damansara,
47810 Petaling Jaya, Selangor
Tel: 603-7724 1033
Fax: 603-7733 1033

REGISTERED OFFICE

Level 7, Menara Milenium,
Jalan Damanlela, Pusat Bandar
Damansara, Damansara Heights,
50490 Kuala Lumpur,
Wilayah Persekutuan
Tel: 603-2084 9000
Fax: 603-2094 9940
Email: info@sshshb.com.my

SHARE REGISTRAR

Insurban Corporate Services
Sdn Bhd
No. 149, Jalan Aminuddin Baki
Taman Tun Dr. Ismail
60000 Kuala Lumpur
Tel: 603-7729 5529
Fax: 603-7728 5948
Email: insurban@gmail.com

PRINCIPAL BANKERS

AmBank (M) Berhad
Alliance Bank Berhad
CIMB Bank Berhad
Hong Leong Bank Berhad
HSBC Bank Malaysia Berhad
OCBC Bank (Malaysia) Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad
Stock Code: 7179
Stock Name: LAGENDA

WEBSITE

<https://lagendaproperties.com>



CHAIRMAN'S STATEMENT

Dear Valued Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the Annual Report and Audited Financial Statements of Lagenda Properties Berhad and its subsidiaries ("Lagenda" or "the Group") for the financial year ended 31 December 2025 ("FY2025"). Overall, FY2025 has been a year of meaningful progress for the Group, driven by record achievements, strategic expansion and the strengthening of our foundations for sustainable future growth. These results reflect the Group's structurally resilient business model, anchored in the affordable housing segment, disciplined capital allocation, and consistent execution across its integrated township developments.

Amid evolving market conditions and a dynamic operating environment, our team remained focused, disciplined and united in purpose. Through this collective effort, we achieved significant milestones with record-breaking sales and revenue, reinforcing the strength of our business model and the resilience of the affordable housing segment we serve.

The strong performance achieved in FY2025 has placed the Group on a solid footing for FY2026 and beyond. We remain confident in the long-term prospects of the affordable housing sector.

Admiral Tan Sri Dato' Seri Panglima Dr. Ahmad Kamarulzaman Bin Hj. Ahmad Badaruddin (Retired)
Independent Non-Executive Chairman



RESILIENT MARKET AND STRATEGIC OPPORTUNITIES

Malaysia's property market demonstrated notable resilience in FY2025, underpinned by a stable domestic economic backdrop that has sustained employment, and is supported by favourable demographic trends. Notwithstanding this stability, housing affordability remains a pressing concern, particularly among B40 and M40 households, as the gap between income growth and property prices continues to constrain access to homeownership.

Simultaneously, the strong demand for affordable owner-occupied homes, reinforced by national initiatives, underscores the importance of expanding the supply of quality homes at accessible price points. Against this backdrop, Lagenda remains focused on addressing this structural need and improving homeownership accessibility.

Lagenda's developments are closely aligned with these drivers, delivering thoughtfully designed affordable homes that support national homeownership objectives, address the country's housing needs, and empower communities. By maintaining a prudent approach to land acquisition, project execution, and cost management, the Group continues to capitalise on opportunities arising from Malaysia's long-term housing demand.

This commitment is reflected in the Group's pursuit of a geographically diversified strategy, which has expanded its footprint to six states, including our recent acquisition in Senawang, Negeri Sembilan in FY2025. This multi-state presence enables Lagenda to deliver affordable, high-quality homes to a broader base of Malaysian families while supporting sustainable long-term growth. Through disciplined expansion and a continued focus on affordability, Lagenda seeks to translate market opportunities into sustainable value creation.

CHAIRMAN'S STATEMENT

BREAKING RECORDS AND EXPANDING GROWTH CORRIDORS

Against this backdrop, FY2025 was a defining year for Lagenda as the Group delivered another strong set of results.

Revenue surpassed RM1 billion for the first time, reaching RM1.1 billion, representing a 7% increase year-on-year from RM988.8 million in FY2024. Confirmed sales rose significantly by 50% to RM1.7 billion, marking the highest level achieved in our history, reflecting robust demand for our affordable homes and the successful execution of our expansion strategy.

La' Lumière in Kulai, our third and largest project in Johor, contributed significantly to this momentum, achieving strong take-up rates and demonstrating the continued strength of our established market presence. In addition, bookings across our projects remained healthy at RM477.0 million as at 31 December 2025, reflecting positive market reception and continued buyer confidence in Lagenda's offerings.

Looking ahead, the Group maintains strong earnings visibility with record unbilled sales of RM1.6 billion and a sizeable landbank of approximately 4,300 acres with a potential GDV of RM11.0 billion, providing a solid pipeline for future development. This supports sustained earnings visibility over the medium term, while the Group remains disciplined in landbank expansion, focusing on acquisitions that meet its return thresholds and strategic criteria.

In line with our dividend policy of distributing 25% of profit after tax (PAT), the Group remains committed to delivering value to our shareholders. For FY2025, the Group declared a total dividend of 6.5 sen per ordinary share, representing a 30% dividend payout ratio, above the policy-set payout ratio. This reflects management's confidence in the sustainability of the Group's earnings, while preserving balance sheet flexibility to support future growth and strategic expansion.

Therefore, I am pleased to append additional details on the financial performance of Lagenda Group for FY2025, in the Management Discussion and Analysis section of this Annual Report.

Revenue

RM1.1 billion
(FY2024: RM988.8 million)

Record unbilled sales

RM1.6 billion
and a sizeable landbank of approximately **4,300 acres** with a potential GDV of **RM11.0 billion**

Dividend payout ratio

30%
Total dividend of **6.5 sen**
per ordinary share



SHAPING A SUSTAINABLE FUTURE

At Lagenda, our purpose extends beyond the delivery of homes. We are committed to building accessible, well-planned communities that contribute meaningfully to social progress, economic resilience and long-term sustainability.

During FY2025, the Group's sustainability performance strengthened significantly. Our FTSE4Good Bursa Malaysia Index rating improved from 3-Star to 4-Star, marking our third consecutive year of recognition. At the same time, we were also honoured with the Company of the Year Award for Community Empowerment by CSR Malaysia, reflecting the consistency and impact of our responsible township developments. Notably, we exceeded all environmental targets set for FY2025. We will renew and recalibrate these targets to ensure continued relevance and measurable impact.

CHAIRMAN'S STATEMENT

SHAPING A SUSTAINABLE FUTURE (CONT'D)

Governance oversight has been enhanced by the formal establishment of the Board Sustainability Committee (BSC), which has strengthened Board-level focus on ESG priorities, risk management, and performance monitoring. Sustainability-related policies were reviewed and reinforced, with expectations extended to suppliers and vendors, ensuring ESG considerations are integrated across risk assessments and operational decisions. These measures support structured alignment with Malaysia's National Sustainability Reporting Framework (NSRF) and IFRS Sustainability Disclosure Standards.

Operational discipline and social responsibility remain central to our approach. The Group recorded 2.5 million man-hours without a Lost Time Injury or fatality, underscoring a strong safety culture, while investing more than RM400,000 in 37 community initiatives that support education, welfare, and local development. Environmental stewardship also advanced, with 30,000 trees planted, a 4% reduction in total energy consumption, a 56% increase in renewable energy usage, and operational emissions at 2,329 tCO₂e, demonstrating progress toward a lower carbon, resource efficient operating model.



Looking ahead, Lagenda remains focused on strengthening governance, advancing climate readiness and delivering accessible sustainable townships that create long-term value for all stakeholders.

APPRECIATION

The achievements of FY2025 reflect the dedication and commitment of our people and partners. On behalf of the Board, I extend my heartfelt gratitude to our management team, employees, business partners, regulators, and shareholders for their continued trust and support. In a complex and evolving environment, our people have demonstrated exceptional discipline and resolve in delivering quality homes, expanding into new frontiers, and strengthening our foundation for long-term, sustainable growth.

LOOKING AHEAD

As we step into FY2026, Lagenda remains guided by a clear vision of creating an inclusive housing landscape that enhances the lives of Malaysians. Our townships are designed not only to deliver quality, liveable and affordable homes, but also to foster vibrant communities, strengthen social cohesion and promote responsible environmental practices. At the same time, the Group remains focused on sustaining our growth momentum while continuing to expand into new markets and development corridors.

Amid ongoing geopolitical tensions and broader global uncertainties, the operating environment remains challenging. Notwithstanding these external headwinds, Lagenda has consistently demonstrated its ability to navigate complex conditions through a disciplined approach, a resilient business model and strong execution capabilities. This track record positions us well to navigate uncertainties and continue capturing opportunities in the year ahead.

The Group is well-positioned to deliver continued growth in FY2026, supported by planned launches across Johor, Kedah, Pahang, and Negeri Sembilan. With continued demand for affordable homes and a solid development pipeline, we are confident in our ability to deliver long-term value for our stakeholders.

The progress achieved in FY2025 has strengthened Lagenda's foundation for the years ahead. With disciplined execution and a clear strategic direction, the Group remains committed to building quality homes, empowering communities and contributing meaningfully to Malaysia's housing landscape.

Thank you for being a part of our journey.

Admiral Tan Sri Dato' Seri Panglima Dr. Ahmad Kamarulzaman Bin Hj. Ahmad Badaruddin (Retired)
Independent Non-Executive Chairman

BOARD OF DIRECTORS

ADMIRAL TAN SRI DATO' SERI PANGLIMA DR. AHMAD KAMARULZAMAN BIN HJ. AHMAD BADARUDDIN (RETIRED)

Independent Non-Executive Chairman

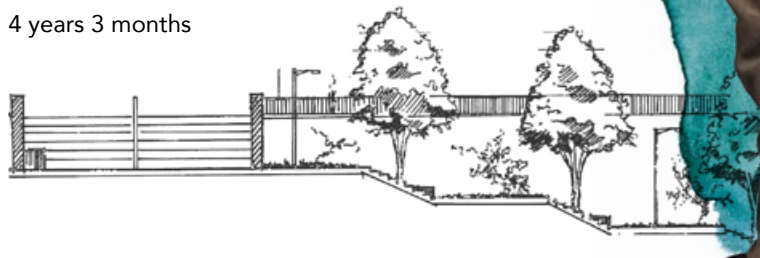
Age 67 • Malaysian • Male

Date of appointment as Director:

14 January 2022

Length of service as Director since appointment (as at 30 April 2026):

4 years 3 months



Academic/Professional Qualification(s)/Membership:

- Advance Management Program (AMP), Harvard Business School, Harvard University
- Master of Business Administration (MBA), University of Strathclyde Business School, United Kingdom
- Executive Leadership Program, Kenan-Flagler Business School, University of North Carolina
- Master of Arts (MA) in Defense Studies and International Relations, National University of Malaysia

Working experience:

Admiral Tan Sri Dato' Seri Panglima Dr. Ahmad Kamarulzaman Bin Hj. Ahmad Badaruddin (Retired) (Admiral Kamarul) retired as the Chief of The Royal Malaysian Navy on 30 March 2019, following 42 years of devoted service to both the King and the nation. He has vast knowledge in risk management, cybersecurity, transformation strategy, international diplomacy and corporate management.

Admiral Kamarul has been honoured with prestigious awards and titles, both locally and internationally. These accolades include the Order of Legion d'Honneur from France, Excellent Grade of The Order of King Abdulaziz from the Kingdom of Saudi Arabia and the Nishan-e-Imtiaz (Military) from Pakistan, and the Darjah Kebesaran Panglima Setia Mahkota (PSM) from the Yang di-Pertuan Agong. He has been conferred Honorary Doctorates in Management from both UNITAR International University and University Malaysia Terengganu.

Board Committee(s) served on:

Nil

Present Directorship(s) in other Public/Listed Companies:

- TRC Synergy Bhd

Family Relationship with any Director and/or Major Shareholder of the Company:

Nil

Shareholding in the Company:

Nil

Time Committed:

Admiral Kamarul attended all eight (8) Board of Directors' Meetings of the Company held in the financial year ended 31 December 2025.

BOARD OF DIRECTORS

DATO' DOH JEE MING

Managing Director
Age 46 • Malaysian • Male

Date of appointment as Director:

20 December 2017

Length of service as Director since appointment (as at 30 April 2026):

8 years 4 months



Academic/Professional Qualification(s)/Membership:

- Master of Business Administration, International Teaching, University of Georgia
- Life corporate member, Perak Chinese Chamber of Commerce and Industry

Working experience:

Dato' Doh Jee Ming has long championed the belief that everyone deserves a place to call home. Guided by a deep sense of purpose, his vision is centred on bridging the housing affordability gap and uplifting underserved communities through the development of homes that are not only affordable, but practical and sustainable.

Under his stewardship, the Company has successfully launched numerous affordable residential projects and integrated townships, beginning in Sitiawan, Perak, and expanding across Johor, Selangor, Kedah, Pahang and Negeri Sembilan, with more developments in the pipeline.

Recognising that a home is more than just a physical space, Dato' Doh Jee Ming places strong emphasis on creating environments that support everyday living. Each development is thoughtfully planned with accessible locations, practical layouts and close proximity to schools, workplaces and essential amenities—enabling families to build stable lives and communities to grow sustainably.

Beyond property development, Dato' Doh Jee Ming views this mission as a meaningful contribution to nation-building. By making homeownership more attainable, he seeks to provide families with a sense of security, dignity and opportunity—laying the foundation for them to grow, thrive and contribute to society.

Through his leadership, thousands of lives have been positively impacted, with communities strengthened and a stronger sense of belonging fostered. Dato' Doh Jee Ming continues to embody the belief that businesses can—and should—play a vital role in advancing social equity while creating long-term value for society.

Board Committee(s) served on:

- Member of Board Sustainability Committee

Present Directorship(s) in other Public/Listed Companies:

Nil

Family Relationship with any Director and/or Major Shareholder of the Company:

Save as disclosed under Shareholding in the Company, there is no family relationship between Dato' Doh Jee Ming and any Directors and/or Major Shareholder of the Company.

Shareholding in the Company:

Dato' Doh Jee Ming is the major shareholder of the Company, holding 10,500,800 ordinary shares directly and 488,461,636 ordinary shares indirectly, through his indirect interest in Lagenda Land Sdn Bhd, Doh Properties Sdn Bhd and Setia Awan Plantation Sdn Bhd, a holding company of Doh Capital Sdn Bhd pursuant to Section 8(4) of the Companies Act 2016.

Time Committed:

Dato' Doh Jee Ming attended all eight (8) Board of Directors' Meetings of the Company held in the financial year ended 31 December 2025.

BOARD OF DIRECTORS

DR. LIM PANG KIAM

Non-Independent Non-Executive Director

Age 63 • Malaysian • Male

Date of appointment as Director:

1 March 2021

Length of service as Director since appointment (as at 30 April 2026):

5 years 1 month



Academic/Professional Qualification(s)/Membership:

- Doctor of Philosophy in Business Administration, SEGi University
- Master of Science in Planning, Universiti Sains Malaysia
- Bachelor of Science (Honours) in Housing, Building and Planning, Universiti Sains Malaysia
- Fellow, Chartered Institute of Management Accountants (FCMA)
- Member, Malaysian Institute of Accountants (MIA)
- Member, Chartered Global Management Accountant (CGMA)
- Member, ASEAN Chartered Professional Accountants (ASEAN CPA)

Working experience:

Dr. Lim Pang Kiam has spent 15 years in the banking industry, gaining extensive expertise in financial management through a range of key positions. His expertise laid the groundwork for his successful transition to the commercial sector where he took on senior leadership roles, including the role of a Finance Director, Executive Director, and Chief Executive Officer.

Board Committee(s) served on:

Nil

Present Directorship(s) in other Public/Listed Companies:

- SDS Group Berhad
- Engtex Group Berhad
- Inta Bina Group Berhad

Family Relationship with any Director and/or Major Shareholder of the Company:

Nil

Shareholding in the Company:

Dr. Lim Pang Kiam holds 500,000 ordinary shares in the Company.

Time Committed:

Dr. Lim Pang Kiam attended all eight (8) Board of Directors' Meetings of the Company held in the financial year ended 31 December 2025.

BOARD OF DIRECTORS

MS. LOOI SZE SHING

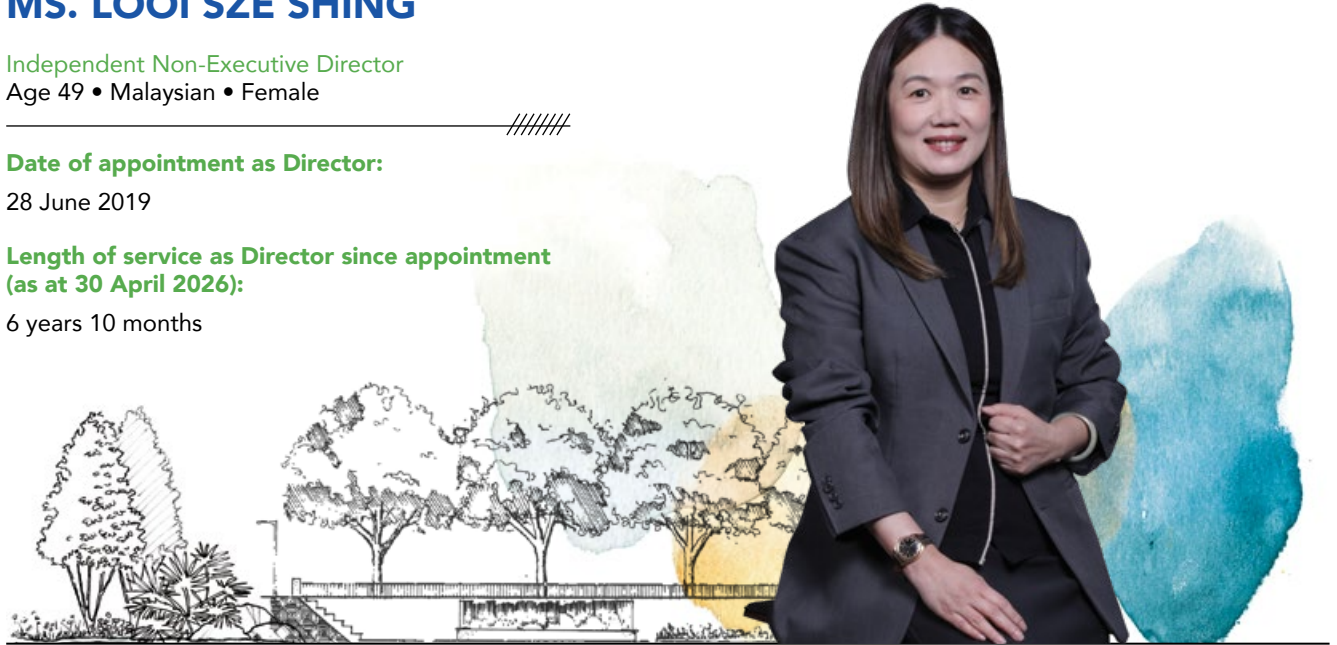
Independent Non-Executive Director
Age 49 • Malaysian • Female

Date of appointment as Director:

28 June 2019

Length of service as Director since appointment (as at 30 April 2026):

6 years 10 months



Academic/Professional Qualification(s)/Membership:

- Fellow, Association of Chartered Certified Accountants (FCCA)
- Member, Malaysian Institute of Accountants (MIA)
- Member, ASEAN Chartered Professional Accountants (ASEAN ACPA)

Working experience:

Ms. Looi Sze Shing currently serves as the Finance Director of Mechmar Boilers Sdn Bhd, overseeing the company's financial strategy, management, and operations. Prior to this, she accumulated valuable experience as an Audit Manager at H L Hong & Co., where she worked from 2003 to 2009.

Board Committee(s) served on:

- Member of Audit and Risk Management Committee
- Member of Nomination and Remuneration Committee

Present Directorship(s) in other Public/Listed Companies:

Nil

Family Relationship with any Director and/or Major Shareholder of the Company:

Nil

Shareholding in the Company:

Nil

Time Committed:

Ms. Looi Sze Shing attended all eight (8) Board of Directors' Meetings of the Company held in the financial year ended 31 December 2025.

BOARD OF DIRECTORS

TS. MYRZELA BINTI SABTU

Independent Non- Executive Director

Age 64 • Malaysian • Female

Date of appointment as Director:

27 February 2023

Length of service as Director since appointment (as at 30 April 2026):

3 years 2 months



Academic/Professional Qualification(s)/Membership:

- Master of Project Management (MPM), Open University Malaysia
- Bachelor of Science (Hons), Building, Leeds Beckett University, United Kingdom
- Diploma in Building, MARA University of Technology (UiTM), Malaysia

Working experience:

Ts. Myrzela binti Sabtu (Ts. Myrzela) has 36 years of extensive experience in real estate development, construction, asset management, and fund administration.

Throughout her career, she has held key roles with three prominent developers and served as a board member for development and fund management companies in Malaysia, Australia, and the United Kingdom for Lembaga Tabung Haji from March 2019 to January 2022. Currently, she is an Independent Non-Executive Director for two Malaysian companies primarily focused on real estate development and plantation operations.

Her expertise spans leadership, strategic planning, project management, real estate investments, procurement, land administration, public relations, sales and marketing, and facilities management.

She is a Women Coach for Leadership at Muslim Women Coach Malaysia, and a Mentor and a Professional Technologist from Malaysia Board of Technologist (MBOT). She also serves on the Industry Advisory Panel at Malaysia University of Technology (UTM) for the Faculty of Land Management (2020–2025) and is a member of the Industry Advisory Panel at MARA University of Technology (UiTM) for the Construction Management program at Kolej Pembinaan Alam Bina (2023–2025).

Board Committee(s) served on:

- Chairperson of Board Sustainability Committee
- Member of Audit and Risk Management Committee
- Member of Nomination and Remuneration Committee

Present Directorship(s) in other Public/Listed Companies:

Nil

Family Relationship with any Director and/or Major Shareholder of the Company:

Nil

Shareholding in the Company:

Nil

Time Committed:

Ts. Myrzela attended seven (7) out of eight (8) Board of Directors' Meetings of the Company held in the financial year ended 31 December 2025.

BOARD OF DIRECTORS

TENKU FARADIZA BINTI TENKU BAHARUDDIN

Independent Non-Executive Director
Age 58 • Malaysian • Female

/////

Date of appointment as Director:

2 December 2024

Length of service as Director since appointment (as at 30 April 2026):

1 year 4 months



Academic/Professional Qualification(s)/Membership:

- Fellow Certified Practicing Accountant Australia ("FCPA")
- Chartered Accountant ("CA") of Malaysian Institute of Accountants (MIA)
- Chartered Banker ("CB") of Asian Institute of Chartered Bankers (AICB)
- Chartered member of Chartered Professional in Islamic Finance (CPIF)
- Bachelor of Accountancy, University of Wales, Cardiff United Kingdom
- Certified Credit Professional (AICB)

Working experience:

Tengku Faradiza binti Tengku Baharuddin (Tengku Faradiza) has more than 30 years of banking experience in senior roles across various local & international financial institutions. She specializes in corporate & investment banking, Islamic finance, and Sustainable/ESG Financing.

Few key roles achieved throughout her career were Director in Corporate Banking Deutsche Bank (DB) Malaysia and Director of International Islamic Banking in Deutsche Bank AG. She was also the Head of Government-linked companies "GLC" and public sector clients in AmBank and Head of Corporate Banking department in Kuwait Finance House (KFH) Malaysia.

Prior to joining Lagenda's Board, she was the Director, Global Banking & Markets of HSBC Amanah (M) Bhd. She was leading the Islamic unit of HSBC Global Banking & Markets and responsible for coordination, origination,

and execution of activities across the spectrum of global banking, Islamic treasury market products and services. Additionally, her role involved promoting sustainable financing in support of ESG initiatives. She left HSBC in December 2024.

Tengku Faradiza is an affiliate member of the Institute of Corporate Directors Malaysia (ICDM) since 2019 and admitted to the Directors' list, Financial Institution Directors Education (FIDE Forum) Malaysia in 2024.

Board Committee(s) served on:

- Chairperson of Nomination and Remuneration Committee
- Member of Board Sustainability Committee

Present Directorship(s) in other Public/Listed Companies:

- Cropmate Bhd

Family Relationship with any Director and/or Major Shareholder of the Company:

Nil

Shareholding in the Company:

Tengku Faradiza holds 400 ordinary shares in the Company.

Time Committed:

Tengku Faradiza attended all eight (8) Board of Directors' Meetings of the Company held in the financial year ended 31 December 2025.

BOARD OF DIRECTORS

DATIN LOA BEE HA

Independent Non-Executive Director

Age 62 • Malaysian • Female

Date of appointment as Director:

2 April 2025

Length of service as Director since appointment (as at 30 April 2026):

1 year 1 month



Academic/Professional Qualification(s)/Membership:

- Bachelor Degree of Accounting (Honours), University of Malaya
- Member, Malaysian Institute of Accountants (MIA)
- Member, Malaysian Institute of Certified Public Accountants (MICPA)

Working experience:

Datin Loa Bee Ha began her professional journey with PricewaterhouseCoopers (PwC) after graduating in 1989. During her time at PwC, she played a key role in auditing a diverse range of multinational companies, both private and public listed organizations, across various sectors such as banking, plantation, healthcare, hospitality, manufacturing and trading. In 1994, she joined Team Accountants Sdn Bhd, an investment holding company with interests in education, food manufacturing and inflight catering. She served as the Finance Manager for 12 years.

Datin Loa Bee Ha was an Independent Non-Executive Director of Sunsuria Berhad from August 2014 to March 2025. She has also previously served on the Board of Taylor's College Sdn Bhd, Garden International School Sdn Bhd and Taylor's International School (KL) Sdn Bhd.

Board Committee(s) served on:

- Chairperson of Audit and Risk Management Committee

Present Directorship(s) in other Public/Listed Companies:

Nil

Family Relationship with any Director and/or Major Shareholder of the Company:

Nil

Shareholding in the Company:

Nil

Time Committed:

Datin Loa Bee Ha attended all six (6) Board of Directors' Meetings of the Company held during her tenure in the financial year ended 31 December 2025.

BOARD OF DIRECTORS

MR. CHUA SENG HOOI, ANDY

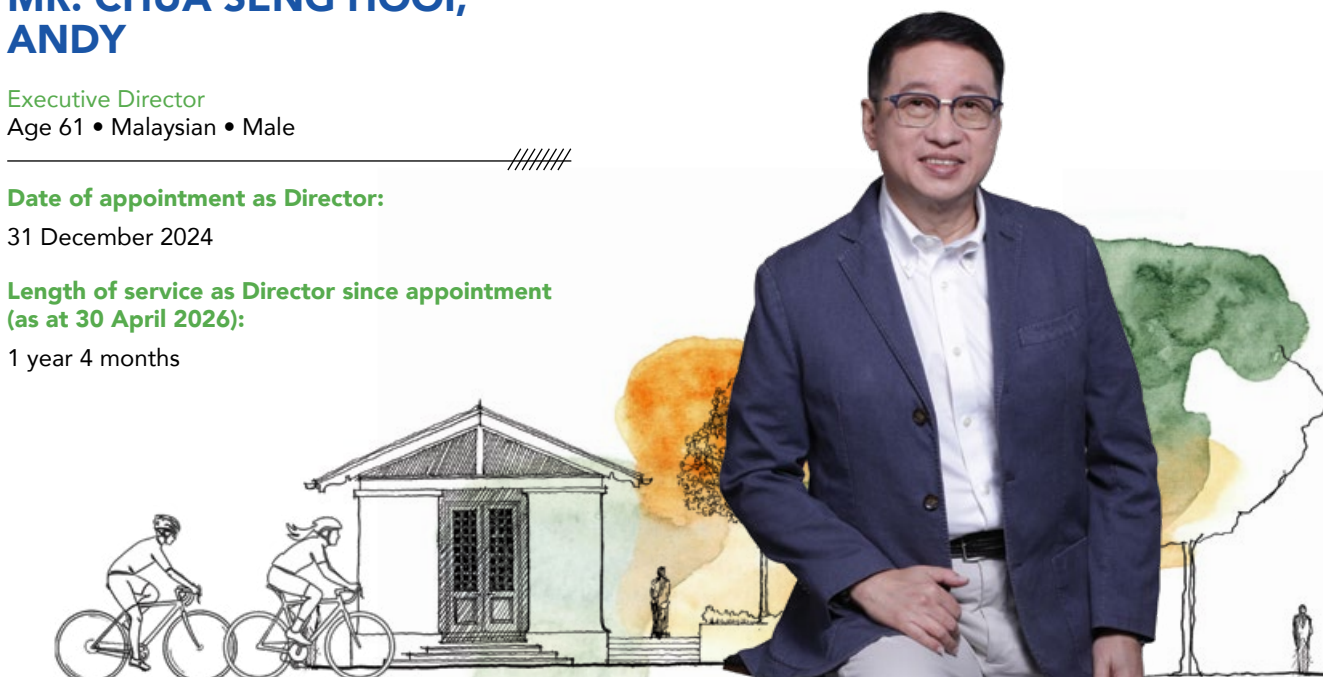
Executive Director
Age 61 • Malaysian • Male

Date of appointment as Director:

31 December 2024

Length of service as Director since appointment (as at 30 April 2026):

1 year 4 months



Academic/Professional Qualification(s)/Membership:

- Advance Diploma in Marketing Management, University of Wales, United Kingdom
- Postgraduate Diploma in Information Technology in Business, University of Lincoln, United Kingdom

Working experience:

Mr. Chua Seng Hooi, Andy brings over 30 years of extensive experience, having held senior roles in various capacities at several public-listed and well-established property development companies. Prior to joining Lagenda, he served as the Executive Director at Guocoland (Malaysia) Berhad. Throughout his career, Mr. Chua has been instrumental in driving revenue growth and enhancing profitability across a variety of projects, from residential properties to integrated mixed developments. His leadership and experience have also spanned internationally in several countries in Asia and the Middle East.

Board Committee(s) served on:

Nil

Present Directorship(s) in other Public/Listed Companies:

Nil

Family Relationship with any Director and/or Major Shareholder of the Company:

Nil

Shareholding in the Company:

Nil

Time Committed:

Mr. Chua Seng Hooi, Andy attended all eight (8) Board of Directors' Meetings of the Company held in the financial year ended 31 December 2025.

Note:

None of the Directors has any conflicts of interest or potential conflicts, including competing business with the Company. They have not been convicted of any offences within the past five years, nor have they been subject to any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year, other than traffic offences, if any.

KEY SENIOR MANAGEMENT

DATO' DOH JEE MING

Managing Director
Age 46 • Malaysian • Male

//////

His profile is disclosed in the Board of Directors' Profile on page 9 of this Annual Report.

MR. CHUA SENG HOOI, ANDY

Executive Director
Age 61 • Malaysian • Male

//////

His profile is disclosed in the Board of Directors' Profile on page 15 of this Annual Report.

MR. JASRINDERJIT SINGH DHILLON

Chief Executive Officer
Age 35 • Malaysian • Male

//////

Date of appointment as the Chief Executive Officer:

1 January 2026

Length of service as Chief Executive Officer since appointment (as at 30 April 2026):

4 months

Academic/Professional Qualification(s)/ Membership:

- LLB (First Class), University of the West of England, Bristol, United Kingdom
- Certificate of Legal Practice, Malaysia

Working experience:

Mr. Jasrinderjit Singh Dhillon (Mr. Jasrinderjit) was the Head of Investments, Strategy & Corporate Relations of Lagenda and has been appointed as the Chief Executive Officer ("CEO") to support the executive leadership of Lagenda and the Board.

Mr Jasrinderjit began his career as a corporate lawyer at Wong & Partners (a member firm of Baker McKenzie), where he advised on complex cross-border mergers and acquisitions, initial public offerings, joint ventures and restructurings. This experience provided him with a strong foundation in corporate governance, regulatory compliance, and value creation across significant and high-impact corporate transactions.

He subsequently joined Quantephi Sdn Bhd, where he gained extensive corporate finance experience with a continued focus on mergers and acquisitions, distressed restructurings and refinancing exercises. During this period, he developed strong analytical, execution, and negotiation capabilities in managing complex financial and strategic transactions.

Mr Jasrinderjit joined Lagenda in 2018 and advanced rapidly through successive leadership roles before his appointment as Head of Investments, Strategy & Corporate Relations. His progression within the Group reflects the Board's confidence in his leadership capabilities, strategic judgement, and deep understanding of the Group's business and operating environment.

Prior to his appointment as CEO, he provided enterprise-wide leadership across key Group portfolios, including corporate strategy and business expansion; mergers and acquisitions; land acquisitions; joint ventures; capital markets and fundraising initiatives; investor relations and sustainability strategy, as well as broader stakeholder engagement. He continues to lead these functions and remains actively involved in the Group's strategic direction, operational oversight and long-term planning.

Present Directorship(s) in other Public/Listed Companies:

Nil

Family Relationship with any Director and/or Major Shareholder of the Company:

Nil

Shareholding in the Company:

177,500 ordinary shares

Notes:

Mr Jasrinderjit does not have any conflicts of interest or potential conflicts, including competing business with the Group. He has not been convicted of any offences within the past five years, nor has he been subject to any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year, other than traffic offences, if any.

KEY SENIOR MANAGEMENT



MS. HENG PEI SIAN

Financial Controller

Age 41 • Malaysian • Female

Date of appointment as Financial Controller:

15 November 2025

Length of service as Financial Controller since appointment (as at 30 April 2026):

5 months

Academic/Professional Qualification(s)/ Membership:

- Fellow Member, Association of Chartered Certified Accountants
- Chartered Accountant, Malaysian Institute of Accountants

Working experience:

Ms. Heng Pei Sian (Ms. Heng) has more than 15 years of experience in finance, covering operations, accounting, taxation, audit, treasury, budgeting, and group financial consolidation. She joined the Group in 2016 as an Accountant and, through consistent performance and leadership, has progressed to her current role as Financial Controller.

In her present role, Ms. Heng oversees the Group's full finance functions, including statutory reporting, cashflow and treasury management, tax compliance, and group consolidation. She also supports management with budgeting, financial analysis, cost control, and overall financial planning for the Company and its subsidiaries.

Ms. Heng also has significant exposure to the property development and construction industry, particularly in project accounting, progress billing, cost tracking, work-in-progress reporting, and financial oversight of multi-phase development projects. She works closely with project and operations teams to ensure accurate reporting, strong financial controls, and compliance with relevant accounting standards.

Prior to joining the Company, Ms. Heng gained valuable experience in the leisure and hospitality sector as well as in manufacturing, strengthening her foundation in operational finance, internal controls, and cross-functional coordination.

Present Directorship(s) in other Public/Listed Companies:

Nil

Family Relationship with any Director and/or Major Shareholder of the Company:

Nil

Shareholding in the Company:

Nil

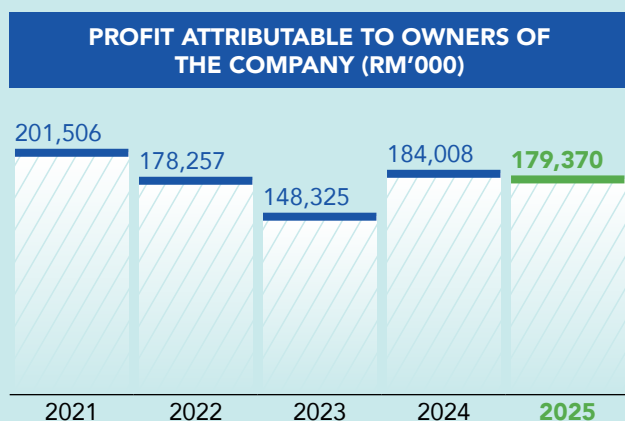
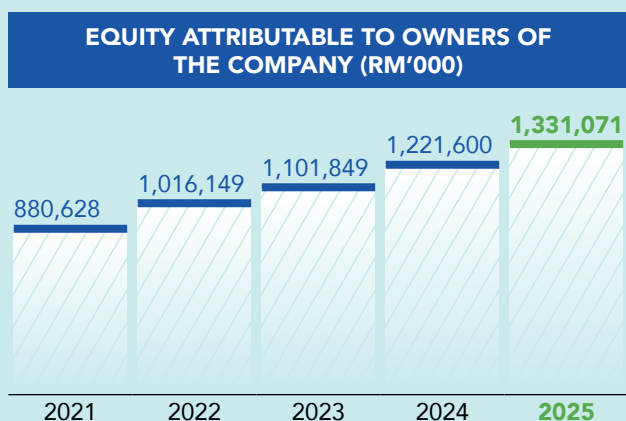
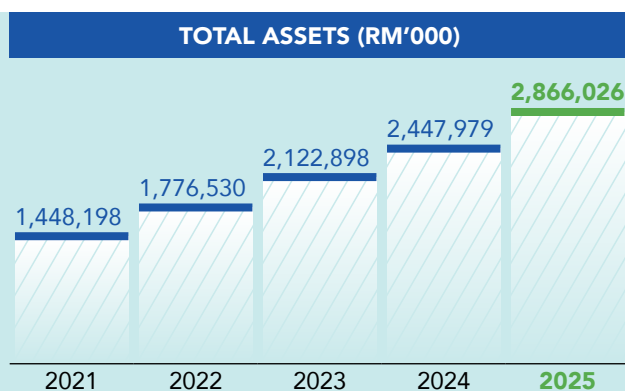
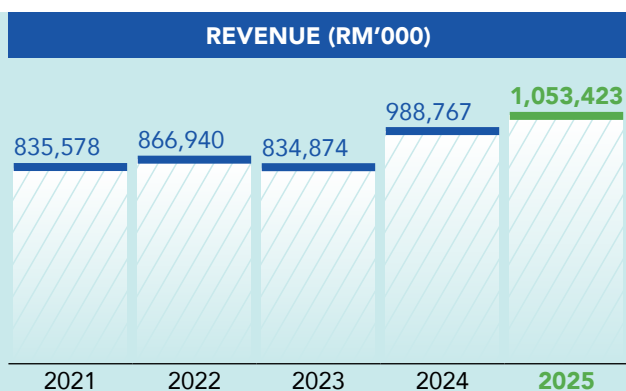
Notes:

Ms Heng Pei Sian does not have any conflicts of interest or potential conflicts, including competing business with the Group. She has not been convicted of any offences within the past five years, nor has she been subject to any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year, other than traffic offences, if any.

5 YEARS GROUP FINANCIAL HIGHLIGHTS

Financial Year Ended	Audited 31-Dec 2025	Audited 31-Dec 2024	Audited 31-Dec 2023	Audited 31-Dec 2022	Audited 31-Dec 2021
Financial Results					
Revenue (RM'000)	1,053,423	988,767	834,874	866,940	835,578
Profit Before Taxation (RM'000)	246,816	248,384	212,556	251,501	279,079
Profit Attributable To Owners of The Company (RM'000)	179,370	184,008	148,325	178,257	201,506
Dividend Per Share (sen)	6.50	6.50	6.50	6.50	6.50
Financial Position					
Total Cash And Cash Equivalents (RM'000)	226,413	316,558	321,466	441,796	229,363
Total Assets (RM'000)	2,866,026	2,447,979	2,122,898	1,776,530	1,448,198
Total Debt (RM'000)	971,134	826,128	309,626	386,202	204,799
Share Capital (RM'000)	333,171	333,171	333,171	333,171	314,551
Treasury Shares (RM'000)	(5,984)	-	-	-	-
Equity Attributable to Owners Of The Company (RM'000)	1,331,071	1,221,600	1,101,849	1,016,149	880,628
Financial Ratio					
Basic Earnings Per Share (RM)	0.21	0.22	0.18	0.21	0.25
Net Assets Per Share (RM)	1.60	1.46	1.32	1.21	1.07
Return On Equity (%)	13.48	15.06	13.46	17.54	22.88
Gross Gearing Ratio (times)	0.73	0.68	0.28	0.38	0.23
Net Gearing Ratio (times)	0.56	0.42	*	*	*

* Net cash position



MANAGEMENT DISCUSSION AND ANALYSIS

Dear Shareholders,

FY2025 marked a year of disciplined execution and resilient performance for Lagenda Properties Berhad and its subsidiaries ("Lagenda" or "the Group"), as the Group capitalised on a healthy domestic market while remaining mindful of global economic uncertainties. With calibrated launches and prudent cost management, the Group delivered record sales and revenue while strengthening its development pipeline and geographic footprint.



Operationally, performance across our key townships remained robust, supported by steady construction progress and healthy take-up rates across new and ongoing launches. This reflects sustained demand for affordable landed homes and reinforces the Group's strong business model.

During the year, Lagenda further strengthened its geographical presence by entering Negeri Sembilan, enhancing its growth platform and long-term earnings visibility. With a solid landbank and strong unbilled sales, the Group is well-positioned to sustain its positive trajectory while navigating evolving market conditions.

This Management Discussion and Analysis provides a comprehensive review of the Group's financial and operational performance for FY2025, highlighting key achievements, challenges, and strategic priorities that will guide our growth in the years ahead.

STRATEGIC OVERVIEW

Lagenda's growth is driven by a disciplined and scalable affordable township development model, underpinned by three core strategic pillars: focused product positioning, geographic diversification and operational efficiency. These pillars enable the Group to deliver affordable homes at scale while maintaining execution consistency and financial resilience.

The Group has continued to adopt a focused product strategy centred on affordable landed homes within integrated township developments. Standardised designs and efficient construction methodologies enable Lagenda to optimise costs, shorten development cycles and maintain affordability, while ensuring consistent quality across its projects.

Underpinned by prudent cost management and effective capital allocation, Lagenda's strategic initiatives strengthen its competitive position within the property development industry and promote long-term financial sustainability. Collectively, these efforts enable the Group to sustain long-term growth and deliver consistent value to its stakeholders.

OPERATIONAL PERFORMANCE OVERVIEW

Launches and Sales Overview

FY2025 marked a strong year of progress for Lagenda, with the Group launching RM2.3 billion worth of projects, comprising 7,914 units across multiple states. Key launches during the year included Lagenda Kulai Phase 1A and Phase 2A (Johor), Lagenda Suria Phase 2A (Johor), and Lagenda Ardea Phase 2 and Phase 3 (Selangor), further strengthening our presence in strategic growth corridors. These launches reflect the Group's continued ability to execute developments efficiently while maintaining affordability, quality and market relevance.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONAL PERFORMANCE OVERVIEW (CONT'D)

Launches and Sales Overview (Cont'd)

The Group recorded sales of RM1.7 billion in FY2025, representing a 50% year-on-year increase. This growth was supported by careful strategic planning, including the timing and sequencing of project launches, product alignment with market demand, and targeted geographic expansion into high-potential locations. These measures ensured strong market uptake and reinforced the Group's track record of delivering sustainable returns, supporting continued earnings growth and underpinning resilient demand across its townships.

Unbilled sales of RM1.6 billion and bookings of RM477.0 million provide healthy earnings visibility and support the sustainability of our development pipeline. The Group's performance in FY2025 underscores the resilience of its business model and positions Lagenda on a firm footing for continued, measured growth.



TOWNSHIP DEVELOPMENT UPDATES



Lagenda's township developments form the foundation of its growth strategy, providing a diversified and scalable platform across multiple states. As at 31 December 2025, the Group has launched across five states with a portfolio of established and emerging townships, supported by strong demand for affordable landed homes.

The Group's developments are primarily located in areas with favourable demographic trends and improving infrastructure connectivity, enabling Lagenda to capture sustained demand while maintaining a balanced and resilient development pipeline.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONAL PERFORMANCE OVERVIEW (CONT'D)

TOWNSHIP DEVELOPMENT UPDATES (CONT'D)



PERAK DARUL RIDZUAN

Perak remains Lagenda's core operating base, anchored by large-scale township developments that continue to deliver steady earnings and cash flow.

Bandar Baru Setia Awan Perdana (BBSAP) —————

Bandar Baru Setia Awan Perdana (BBSAP) in Manjung remains the Group's flagship township and a key contributor to Lagenda's development portfolio. Strategically located adjacent to the West Coast Expressway (WCE), the township benefits from strong connectivity to Kuala Lumpur (155 km) and Pangkor Island (25 km).

The development will comprise over 15,000 planned homes upon completion. As at 31 December 2025, more than 10,000 units from Phases 1A to 4A have been delivered, achieving a take-up rate of 98%. Ongoing phases 4B and 4C, comprising 1,596 units, have achieved a take-up rate (including bookings) of 60% and are currently under construction.

Lagenda Teluk Intan (LTI) —————

Lagenda Teluk Intan (LTI) is the Group's flagship township in Teluk Intan, Perak. It represents the largest affordable housing development in the area. LTI is being developed across six phases, with more than 13,000 homes planned upon completion. As of the end of FY2025, more than 7,300 units had been launched.

Phases 1 to 3A, comprising 5,590 units, have been completed and recorded a confirmed take-up rate of 99%. The newly launched phases (3B and 4A), comprising 1,749 units, recorded a take-up rate (including bookings) of 42%, with ongoing sales initiatives expected to support further take-up.

Other Developments in Perak —————

In Tapah, the Group continues to strengthen its presence through a portfolio of developments (Lagenda Aman, Lagenda Tropika and Lagenda Damai) that cater to sustained demand for affordable housing.



Lagenda Aman (Tapah) comprises 1,449 units and has achieved a take-up rate (including bookings) of 94% as at 31 December 2025. The development continues to record encouraging demand, supported by its strategic location and product offering tailored to first-time homebuyers and families.

Lagenda Tropika (Tapah) is a completed development comprising 1,777 units, with a take-up rate (including bookings) of 97%. The strong take-up reflects continued demand for affordable landed homes within established secondary growth centres, supported by proximity to key amenities and connectivity to surrounding areas.

Lagenda Damai (Tapah) is a newer township development with a planned total of 2,502 units across three phases. Phase 1A, comprising 936 units, was launched in July 2025 and is currently under construction. As at 31 December 2025, the development is at an early stage of take-up, with sales expected to strengthen progressively as construction advances and market awareness increases.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONAL PERFORMANCE OVERVIEW (CONT'D)

TOWNSHIP DEVELOPMENT UPDATES (CONT'D)



KEDAH DARUL AMAN

Darulaman Lagenda

Darulaman Lagenda is one of the largest affordable housing townships in Sungai Petani, Kedah. Comprising over 2,500 homes, the township is conveniently accessible via the North-South Expressway at the Sungai Petani exit.

As of 31 December 2025, Phases 1 to 3A of Darulaman Lagenda have been fully taken up, with Phases 1 and 2 completed and Phase 3A nearing completion. Phase 3B, launched in August 2025 with 398 units, recorded a 99% take-up rate (including bookings), reflecting sustained demand in the northern region.



JOHOR DARUL TAKZIM

Lagenda Suria

Lagenda Suria is a 431-acre affordable township located in Mersing, Johor, offering single-storey terrace and cluster homes within an established residential area. The township is situated within an established community. It is in proximity to key amenities including schools, polytechnics, healthcare facilities and supermarkets.

As of 31 December 2025, Phases 1A and 1B, comprising a total of 967 units, achieved a combined take-up rate (including bookings) of 89%. Phase 2, comprising 1,156 units launched in September 2025, recorded an initial take-up rate of 33%, reflecting encouraging early-stage demand as construction progresses.

Puncak Warisan

Puncak Warisan is a township development in Kota Tinggi, Johor. It marks the Group's first project featuring double-storey terrace homes.

As at 31 December 2025, Lagenda has launched 639 units in the township and has been fully taken up, reflecting strong market demand for well-designed and affordable double-storey terrace homes in the area.

La' Lumiere

La' Lumiere is the Group's largest development in Johor and a key driver of FY2025 sales performance. Strategically located in Kulai and spanning over 1,075 acres, the township benefits from strong connectivity to Johor Bahru and surrounding economic centres.

Phase 1A, comprising 893 units and Phase 2A, comprising 1,858 units, were launched in July and September 2025 respectively. As of 31 December 2025, Phase 1A recorded a take-up rate (including bookings) of 71%, excluding the 125 units reserved for civil servants and released in February 2026, while Phase 2A recorded a take-up rate (including bookings) of 90%, reflecting strong market interest in this flagship township.



SELANGOR DARUL EHSAN

Lagenda Ardea

Lagenda Ardea is a township development in Bernam Jaya, Selangor, comprising 2,340 single-storey terrace homes across three phases. The project benefits from good connectivity via the North-South Expressway and proximity to key amenities, supporting demand from first-time homebuyers.

As at 31 December 2025, Phase 1 (831 units) and Phase 2 (818 units) recorded take-up rates (including bookings) of 97% and 93% respectively. Phase 3, comprising 691 units launched in October 2025, achieved an initial take-up rate (including bookings) of 16%.



PAHANG DARUL MAKMUR

La' Indera

La' Indera is the Group's first development in Pahang, located in Penor, Kuantan. It comprises single-storey terrace homes designed to meet the needs of families and first-time homebuyers.

Strategically located approximately 8 km from the East Coast Expressway interchange, the development benefits from good connectivity and proximity to established residential areas and essential amenities. Phase 1A, launched in November 2024, has been fully taken up (including bookings). Meanwhile, Phase 1B, comprising 379 units and launched in November 2025, achieved a take-up rate (including bookings) of 82% as at 31 December 2025, reflecting encouraging demand for affordable housing in the region.

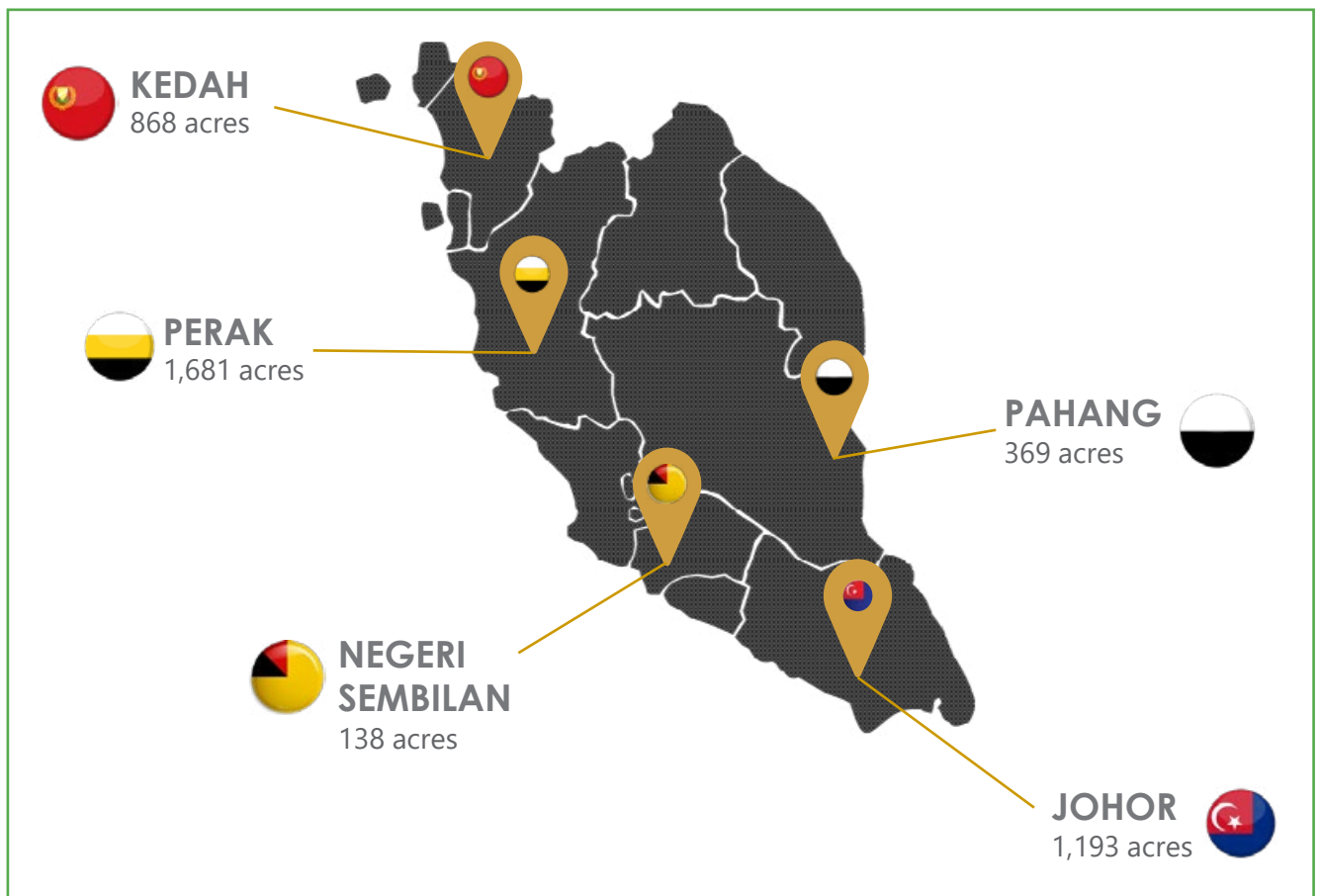
MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONAL PERFORMANCE OVERVIEW (CONT'D)

LAND BANKING AND OTHER CORPORATE ACTIVITIES

LANDBANK AS AT 31 DECEMBER 2025

	Remaining GDV (RM mil)	% of Remaining GDV	Unlaunched Land (Acres)
Kulai & Kota Tinggi (Johor)	3,989	36%	963
Mersing (Johor)	257	2%	230
Sungai Petani (Kedah)	2,050	19%	868
Tapah + Tropika (Perak)	1,171	11%	544
LTI, Teluk Intan (Perak)	1,276	12%	912
BBSAP, Sitiawan	804	7%	225
Penor (Pahang)	829	7%	369
Senawang (Negeri Sembilan)	556	5%	138
Others	67	1%	51
Total	10,999	100%	4,300



MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONAL PERFORMANCE OVERVIEW (CONT'D)

LAND BANKING AND OTHER CORPORATE ACTIVITIES (CONT'D)

Lagenda's growth is underpinned by a substantial and strategically located land portfolio, providing long-term visibility and a clear pipeline for future project rollouts. The Group's land holdings are concentrated in key growth corridors such as Johor, Kedah and Perak, enabling it to capture demand driven by infrastructure development, population growth and increasing homeownership needs.

As at 31 December 2025, Lagenda holds approximately 4,300 acres of undeveloped land, with an estimated remaining GDV of RM11.0 billion. This sizeable landbank allows the Group to sequence launches effectively, optimise capital allocation, and maintain a steady development pipeline, supporting sustainable earnings visibility over the medium to long term.

The Group continues to adopt a disciplined approach to landbank expansion, focusing on locations with strong demand fundamentals and infrastructure connectivity. This strategy supports geographic diversification while ensuring that new developments remain aligned with Lagenda's core focus on affordable township development.

Acquisition of 138 acres in Senawang, Negeri Sembilan

In March 2025, Lagenda, through its wholly owned subsidiary Vivafirst Sdn Bhd, acquired 138 acres of land in Senawang, Seremban, Negeri Sembilan — marking the Group's entry into its sixth state of operation. The land has an estimated GDV of RM556.8 million and enhances the Group's geographic footprint and future development pipeline.

Strategically located near key industrial parks, established residential areas, and major infrastructure, including the North-South Expressway (PLUS) and LEKAS Highway, the site is ideal for an integrated, affordable township catering to young families and skilled workers. The first phase, expected to be launched in the second half of FY2026, will comprise over 1,200 residential units and is anticipated to contribute to the Group's future sales and earnings.

RECOGNITION & ACCOLADES

In FY2025, Lagenda's commitment to excellence, sustainability, and people development was recognised through several industry awards and accolades. These recognitions reflect the strength of the Group's integrated township model, responsible business practices, and focus on long-term stakeholder value creation.

Key accolades during the year include:



**Sustainability & CSR
Malaysia Awards**

- Company of The Year (Property Development) - Community Empowerment Award



HR Asia Awards

- HR Asia Best Companies to Work for in Asia 2025 (Malaysia)



HR Asia Awards

- HR Asia Sustainable Workplace Awards 2025



**The Edge Malaysia
Property Excellence Awards
2025**

- Ranked in Top Property Developers Awards

Collectively, these recognitions reinforce Lagenda's standing as a responsible and resilient developer. They reflect the trust placed in us by homeowners, employees, investors, and industry peers, and further motivate us to elevate our standards as we continue to deliver sustainable growth and create thriving communities across Malaysia.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF FINANCIAL PERFORMANCE

Revenue, Profitability and Earnings

The Group delivered a record financial performance in FY2025, with revenue increasing by 7% year-on-year to RM1.1 billion, surpassing the RM1 billion milestone for the first time. The growth was largely driven by the property development segment, which contributed approximately 88% of total revenue, supported by disciplined execution of construction progress and timely project deliveries. Overall, the Group maintained a healthy gross profit margin of 35%, reflecting operational efficiency and effective cost management.

Profit after tax for FY2025 stood at RM179.4 million, a marginal 3% decline from FY2024. The decrease was primarily due to higher administrative costs arising from business expansion and a one-off impairment write-off of RM14.9 million on receivables, which had been outstanding since 2023, as part of the Group's prudent approach to provisioning. Excluding this one-off impairment, profitability and margins remain robust, underscoring strong operational performance across the Group's core developments. Earnings per share (EPS) for FY2025 stood at 21 sen. In addition, the Group delivered a return on equity ("ROE") of 13.5%, reflecting efficient capital deployment and the strength of its township development model.

Looking forward, Lagenda remains focused on strategic expansion, operational efficiency, and active landbank replenishment. These initiatives, combined with disciplined township development and sustainable, community-centric planning, position the Group to drive both top-line growth and long-term profitability, while creating enduring value for shareholders, homebuyers, and the wider community.

Dividends & Shareholder Returns

Lagenda continues to prioritise delivering value to its shareholders, guided by a dividend policy of at least 25% of profit after tax and minority interest.

For FY2025, Lagenda declared a dividend of 6.5 sen per share, equivalent to a payout ratio of 30%, exceeding our policy threshold. This demonstrates our commitment to providing consistent and attractive returns while ensuring sufficient resources to support ongoing business expansion. We remain focused on generating sustainable shareholder value and strengthening long-term growth prospects as we advance our strategic priorities.

Balance Sheet & Cash Flow

Lagenda's total assets increased 17% to RM2.9 billion, driven by higher investment in land and development rights, as well as an increase in contract assets from ongoing projects. Cash and cash equivalents stood at RM226.4 million. At the same time, other investments declined following the monetisation of the Group's shareholding in Northern Solar.

Total borrowings rose to RM961.7 million to support landbank acquisitions, ongoing project development, repayment of borrowings and working capital needs. Despite the higher borrowings, the Group maintained a healthy capital structure, with gross gearing at 0.73 times and net gearing at 0.56 times.

Overall, the balance sheet reflects strategic investment in growth, supported by prudent financial management and sustainable leverage, positioning Lagenda to continue executing its expansion plans.

An overview of Lagenda's financial performance indicators has been furnished in the 5-year Group Financial Highlights section preceding this analysis.

RISK ASSESSMENT AND MITIGATION STRATEGIES

Manpower Challenges

Lagenda relies on subcontractors for construction activities, whose operations may be affected by industry-wide challenges such as shortages of skilled and semi-skilled labour, reliance on migrant workers, and rising labour costs. Constraints in labour availability—arising from policy changes, health-related disruptions or seasonal demand—may impact subcontractors' ability to deliver works on schedule. The labour constraints could, in turn, affect project timelines, construction quality and overall cost efficiency, with potential implications on the Group's margins.

To mitigate these risks, Lagenda is prioritising the adoption of Industrialised Building System (IBS). By using prefabricated components and modular construction techniques, IBS significantly reduces reliance on large onsite labour teams, improves construction speed, and enhances quality consistency. Alongside IBS, the Group also implements selective on-site training programs and partners with reliable labour contractors to maintain a baseline workforce, ensuring projects remain on schedule and meet quality standards even amid labour fluctuations.

MANAGEMENT DISCUSSION AND ANALYSIS

RISK ASSESSMENT AND MITIGATION STRATEGIES (CONT'D)

Expanding & Diversifying Land Bank Portfolio

Securing a robust and strategically located land bank is critical to Lagenda's growth as an affordable housing developer. The availability of suitable land for affordable housing development remains competitive, particularly in high-demand areas. Rising land costs and potential site constraints may affect project viability and margins.

To mitigate these risks, Lagenda adopts a strategic and data-driven approach to land acquisition, leveraging market analytics and planning insights to identify high-potential sites. We pursue partnerships and joint ventures with landowners to optimise acquisition costs and mitigate development risks. Flexible land acquisition criteria, prioritising factors such as location, accessibility, cost, and planning status, enables Lagenda to maintain a diversified and resilient land portfolio capable of supporting sustainable growth in the affordable housing segment.

Regulatory Compliance and Approval Management

Navigating the complex regulatory landscape is a critical challenge for Lagenda. Obtaining approvals for planning, zoning, environmental compliance, and utility connections often involves lengthy timelines and coordination with multiple government agencies at both the federal and state levels. Changes in regulations, building requirements, or affordable housing policies can create uncertainty and impact project timelines and costs.

Lagenda mitigates these regulatory risks through proactive engagement and structured internal processes, including early coordination with relevant authorities to streamline submissions and monitor evolving policy requirements. By developing standardised documentation checklists and working with experienced consultants, the Group minimises the risk of errors and repeated revisions.

Managing Material Costs and Supply Risks

The property development and construction industry is generally highly sensitive to fluctuations in construction material costs, as changes in steel, cement, and other key materials can significantly impact project budgets and margins. Affordable housing projects require effective cost management and reliable supply chains to ensure timely delivery while maintaining affordability for buyers.

The Group manages cost pressures through calibrated pricing strategies for new launches, bulk procurement and supplier diversification. Complementing this, we continue to implement more efficient construction methods and streamlined processes to optimise material usage, enhance operational efficiency, and reduce dependency on manual labour.

Market Conditions to Watch

The property development industry is influenced by various market conditions, including changes in interest rates, inflation, government policies, and demographic trends. Competition, shifts in buyer preferences, and global supply chain dynamics can also affect project planning and execution. These factors may impact project timing, costs, and demand, making it important for developers to remain alert and responsive.

The Group will continue to closely observe and monitor these market conditions, adapting its strategies as needed to navigate challenges and seize opportunities. By staying informed, maintaining flexibility in project planning, and focusing on strategic locations and value-added initiatives, the Group aims to ensure that its affordable housing projects remain resilient, sustainable, and aligned with the needs of its buyers.

Global Uncertainty and Geopolitical Risks

While Lagenda focuses its operations and revenue within Malaysia, the Group may be indirectly affected by broader global conditions. Ongoing geopolitical tensions have contributed to volatility in global markets and commodity prices. Such developments may increase operating costs, affect financing and interest rates, and create uncertainties in project budgeting and delivery timelines.

The Group addresses these risks by continuously monitoring global developments and adjusting its planning and resource allocation accordingly. Lagenda maintains disciplined financial management and proactively engages with its suppliers to manage cost pressures. The Group also enhances operational efficiency by improving construction methods and optimised procurement strategies to reduce cost volatility. By maintaining operational flexibility and aligning project execution with market insights, the Group aims to navigate external uncertainties while sustaining its performance and long-term strategic objectives.

For further details on our risk management strategies, please refer to the Statement of Risk and Internal Control section of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

SUSTAINABILITY & RESPONSIBLE BUSINESS



In FY2025, the Group formalised the establishment of the Board Sustainability Committee (BSC), enhancing Board-level oversight of ESG priorities, risk management and performance monitoring. Key sustainability-related policies were reviewed and strengthened during the year, with governance expectations extended to supplier and vendor practices, integrating sustainability considerations into risk and opportunity identification. These measures reinforced internal controls and supported structured alignment with Malaysia's National Sustainability Reporting Framework (NSRF).

The Group maintained its third consecutive inclusion in the FTSE4Good Bursa Malaysia Index (F4GBM), with its ESG score improving to 3.9 and achieving a 4-Star rating among Main Market PLCs assessed by FTSE Russell. The improved rating reflects continued progress in governance transparency, sustainability management systems and disclosure quality.

Environmental performance improved during the year, with total energy consumption reduced and energy intensity strengthening year-on-year. Renewable energy generation increased following the full-year operation of the solar photovoltaic system, contributing to lower operational emissions. A 37% reduction in water usage was achieved at the Manjung office, demonstrating improved operational controls and resource management practices.

Environmental stewardship also progressed through waste management and biodiversity initiatives. Approximately 5.9 tonnes of recyclable materials were collected under the 5R framework and the Recycle4Rewards programme during FY2025. During the year, the Group surpassed the milestone of 30,000 trees planted across its developments, including native and selected species that support biodiversity enhancement within its township landscapes.

From a workforce and community perspective, the Group achieved 2.5 million man-hours without a Lost Time Injury across project sites and recorded no work-related fatalities for three consecutive years. Women accounted for 53% of the total workforce in FY2025, while total training hours increased significantly compared to the previous year, reflecting enhanced investment in employee development.

Looking ahead, the Group will continue to strengthen sustainability governance, enhance operational efficiency and progressively integrate environmental and social considerations into business planning and project execution to support long-term resilience and value creation.

A comprehensive overview of our sustainability performance, achievements, and key highlights can be found in the Sustainability Statement section of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

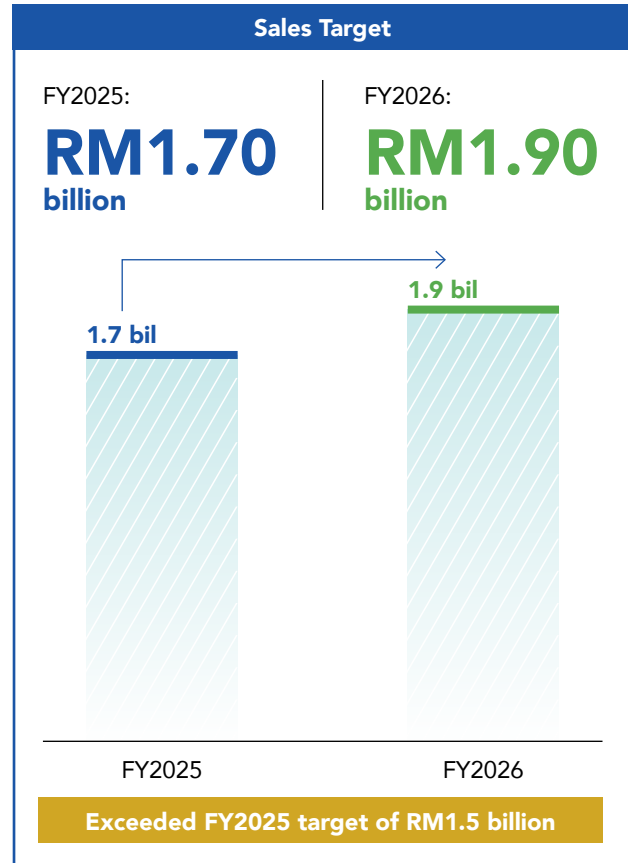
FUTURE OUTLOOK AND STRATEGIC PRIORITIES

Building on the strong momentum from FY2024 and FY2025, Lagenda enters FY2026 with a solid operational foundation, a diversified landbank, and proven execution capabilities. The Group's performance in recent years reflects a combination of disciplined township development, strategic landbank expansion, and a steadfast commitment to affordable, community-centric housing—key pillars that continue to underpin its growth trajectory.

For FY2026, Lagenda has set a sales target of RM1.9 billion, representing approximately 12% growth from FY2025's achievement, supported by planned launches of over 8,900 units with an estimated GDV of RM2.6 billion. Johor will remain a key growth driver while the upcoming launch in Negeri Sembilan also marks an important milestone in expanding the Group's footprint into new growth corridors.

Strategically, Lagenda will continue to focus on disciplined and efficient township development, combining operational excellence with sustainable, community-focused planning. The Group is constantly on the lookout for active landbank replenishment, and selective expansion into high-potential locations will support a sustainable development pipeline and long-term growth visibility.

With a clear strategy, strong execution track record and a growing presence across key markets, Lagenda is well-positioned to deliver sustainable earnings growth and long-term value for its shareholders.



ACKNOWLEDGEMENT

On behalf of the Board, I extend our heartfelt gratitude to all our stakeholders—homebuyers, business partners, government authorities, shareholders, employees, and management—for your continued support throughout FY2025. Your trust and collaboration have been instrumental in the Group's growth and achievements.

As we look to the future, Lagenda remains confident in its ability to capitalise on new opportunities and sustain its growth momentum. The Group remains well-positioned to capture the opportunities ahead.

Thank you.

Dato' Doh Jee Ming
Managing Director

Thank you

SUSTAINABILITY STATEMENT

About This Statement

Lagenda Properties Berhad is one of Malaysia's leading property developers, taking pride in our efforts to bridge the housing affordability gap while uplifting underserved communities through the development of affordable, practical, and sustainable homes.

Guided by our commitment to responsible development and long-term value creation, sustainability remains an integral part of our business strategy and operational approach. In line with this commitment, we are pleased to present our Sustainability Statement ("Statement") for the financial year ended 31 December 2025. This Statement outlines our sustainability priorities, performance and progress, and provides insights into how sustainability considerations are embedded across our project development lifecycle and business operations.

Reporting Scope and Boundary

The reporting period of the Statement is from 1 January to 31 December 2025, unless stated otherwise. Where relevant and available, multi-year data has been included to facilitate trend analysis and enhance comparability of performance over time.

The scope of this Statement covers Lagenda's operations in Malaysia over which the Group has direct operational control and holds a majority ownership interest, unless otherwise specified.

SUSTAINABILITY STATEMENT

Reporting Framework and Standards

This Statement has been prepared in accordance with Paragraph 29, Part A of Appendix 9C and Practice Note 9 of Bursa Malaysia Securities Berhad's Main Market Listing Requirements (MMLR), including the Bursa Malaysia's Sustainability Reporting Guide (3rd Edition), and with reference to the GRI Standards.

Where relevant, the Statement also references the National Sustainability Reporting Framework (NSRF), which is aligned with the IFRS Sustainability Disclosure Standards, alongside other internationally recognised sustainability frameworks and best practices. These references are intended to enhance the robustness, transparency, and comparability of the Group's sustainability disclosures, while supporting a structured and consistent reporting approach. In parallel, the Group has begun incorporating selected elements of the Integrated Reporting (<IR>) Framework to enhance the connectivity and cohesiveness of its reporting. This includes the application of value creation principles with reference to the six capitals — financial, manufactured, intellectual, human, social, and natural — where appropriate, to provide a broader view of how the Group utilises and manages its resources, relationships and strategic capabilities over time. Readers are encouraged to cross-refer to the Management Discussion and Analysis section for further details. This Statement has been prepared in accordance with a resolution passed by the Board of Directors (the "Board") on 17 April 2026.

Frameworks and Standards		Global Goals	Rating Tools
	Bursa Malaysia Sustainability Reporting Guide (3rd Edition)	 United Nations Sustainable Development Goals (UNSDGs)	 FTSE4Good FTSE4Good Bursa Malaysia (F4GBM) Index
	Global Reporting Initiative (GRI) 2021 (Core Option)		
	Taskforce on Climate-Financial Disclosures (TCFD)		
	Sustainability Accounting Standards Board (SASB) Sector-Specific Disclosures		
	International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards		
Lagenda Sustainability Framework			

Report Quality and Data Assurance

Information disclosed in this Statement is internally sourced and verified by the respective data owners, with oversight from the Sustainability Unit. The Group adopts a centralised approach to data collection, consolidation and validation to ensure consistency and reliability across disclosures. Key operational processes and internal control documentation are aligned with ISO 9001 requirements and are subject to periodic internal quality audits, ensuring that presented data are as accurate as possible.

At present, non-financial information disclosed in this Statement has not been subjected to assurance processes. However, the Group recognises the importance of independent verification and intends to progressively enhance data quality as we explore external assurance in future reporting periods.

Exclusions, Limitations, and Disclaimers

This Statement excludes entities in which Lagenda does not hold majority ownership (more than 51%) and/or does not exercise operational control, on the basis that their sustainability performance falls outside the Group's direct

influence and decision-making authority, and their inclusion would not materially affect the overall sustainability profile of the Group.

The Group acknowledges that certain data gaps and limitations remain, particularly in areas where systems, processes or data availability are still being strengthened. As such, some disclosures may be subject to estimations or may not yet fully reflect performance across all operations. Continuous improvements are underway to enhance data coverage, consistency and analytical depth in future reporting cycles.

This Statement may also contain forward-looking statements, including projections, targets and strategic intentions. These statements are based on current assumptions and expectations and are subject to various risks and uncertainties that may cause actual outcomes to differ materially. Accordingly, readers are advised not to place undue reliance on such forward-looking statements.

Report Availability

The Statement forms part of our Annual Report and is available on our corporate website at: <https://lagendaproperties.com/sustainability/esg/>.

SUSTAINABILITY STATEMENT

Lagenda's Sustainability Highlights

Economic Advancement

96%

customer satisfaction score achieved



100%

of procurement spending are for local suppliers since FY2021



100%

new suppliers screened for environmental and social impacts



Ethical Governance

100%

of operations assessed for corruption-related risks



Zero

confirmed incidents of corruption or bribery



Zero

reported whistleblowing cases



Zero

substantiated complaints regarding breaches of customer privacy and losses of customer data



Environmental Stewardship



4% year-on-year reduction in total energy consumption, with a 56.1% increase in the use of renewable energy sources



30%

reduction in water withdrawal in Manjung Office (vs FY2021 baseline)



33,254

trees planted in total across the townships



8,295

unit of rainwater harvesting systems across the township

Social Accountability



2,665

hours of total training hours provided to 463 employees



Zero

substantiated complaints concerning human rights violations



Zero

work-related injuries and fatalities



Approximately RM467,449 invested in Corporate Social Responsibility (CSR) programmes, benefitting over 37 associations/agencies/groups/individuals

SUSTAINABILITY STATEMENT

Awards and Accolades

1 Sustainability and CSR Malaysia Award 2025	2 HR Asia Awards Malaysia Chapter	3 The Edge Malaysia Property Excellence Awards 2025
a. Company of the Year (Property Developer) - Community Empowerment Award	a. HR Asia Best Companies to Work for in Asia 2025 b. HR Asia Sustainable Workplace Awards 2025	a. Ranked in Top Property Developers Awards • Top 25 Best in Qualitative Attributes • Top 14 Best in Quantitative Attributes

We are proud to have been included in the FTSE4Good Bursa Malaysia Index (F4BGM), a globally recognised benchmark developed by FTSE Russell to assess companies against international standards for Environmental, Social, and Governance (ESG) practices.

Our most recent full 4-Star ESG Ratings of Main Market PLCs assessed by FTSE Russell reflects the Group's continued progress in enhancing transparency, strengthening governance structures, and embedding sustainability across business operations. This recognition affirms our alignment with global best practices and underscores our unwavering commitment to responsible, ethical, and future-focused business conduct.



Memberships of Associations

Lagenda participates in relevant industry associations to support sound governance, regulatory awareness and responsible development practices within the property sector. These memberships enable the Group to stay informed of evolving regulatory requirements, industry standards and sustainability-related considerations, while facilitating dialogue and knowledge-sharing that support effective oversight, compliance and continuous improvement. The Group is a member of the following industry bodies:

1. Corporate Member of the International Real Estate Federation Malaysia (FIABCI) (Malaysian Chapter)
2. Member of Real Estate and Housing Developers Association Malaysia (REHDA)

SUSTAINABILITY STATEMENT

Our Approach to Sustainability

Sustainability underpins how we create long-term value as a property developer. Our focus on responsible economic growth, sound governance, and positive environmental and social outcomes shapes the way we plan, develop and deliver our projects. By embedding these considerations into everyday decision-making and aligning our operations with national and global sustainability priorities, we aim to cultivate a culture of accountability across the organisation while continuing to deliver affordable, resilient and sustainable communities.

Redefining Affordable Living				
Vision	To be Malaysia's preferred affordable homes developer			
Mission Statement	To deliver affordable housing solutions for the underserved market	To develop integrated, self-sustaining townships with comprehensive community amenities	To enhance stakeholder value by being a capital-efficient, sustainable, reputable and affordable housing developer in Malaysia	To embrace quality and innovation while committing to uphold ESG principles
Strategic Thrusts	Deliver value through affordable, practical and sustainable housing, strategic landbank management, responsible supply chains, and innovation to enhance market competitiveness	Ensure good governance, risk management, and data security while fostering an ethical, corruption-free business environment	Enhance resource efficiency, reduce emissions, manage waste responsibly, and integrate biodiversity conservation into developments for long-term environmental resilience	Prioritise employee well-being, diversity, and development while fostering a safe workplace and actively engaging communities to create lasting positive impacts
Sustainability Pillars	Economic Advancement 	Ethical Governance 	Environmental Stewardship 	Social Accountability 
Material Sustainability Matters	- Economic Value - Affordable Housing - Landbank - Product Quality and Responsibility - Responsible Supply Chain - Innovation	- Corporate Governance and Anti-Corruption - Risk Management and Mitigation - Data Privacy and Security	- Energy, Emissions and Climate Resilience - Pollution and Waste Management - Water Consumption - Biodiversity	- Occupational Health and Safety - Human Rights and Labour Practices - Diversity and Equal Opportunity - Talent Retention and Development - Community Engagement and Contribution

Guided by our Sustainability Framework, Legenda's Value Creation Model demonstrates how sustainability considerations are embedded into our business model to support long-term value creation. It outlines how key inputs are translated into activities, outputs, and outcomes that contribute to financial performance, community well-being, and environmental stewardship.

SUSTAINABILITY STATEMENT

Our Value Creation Model

CAPITAL	INPUT	STRATEGIES AND FOCUS AREAS
FINANCIAL CAPITAL F	Total Assets: RM2.87 bil Financial - Cash & Cash Equivalents: RM226 million Shareholders' Funds: RM 1.33 billion	Sustainability Framework Economic Advancement - Plan, design and deliver affordable, practical and sustainable housing to meet market and community needs - Implement disciplined landbank management, including site selection, feasibility assessments and phased development planning - Manage project costs, timelines and quality through structured project management and contractor oversight processes - Apply responsible procurement practices and engage suppliers and contractors in line with operational, safety and sustainability expectations - Explore innovation in design, construction methods and materials to enhance efficiency, affordability and market competitiveness Environmental Stewardship - Monitor and manage energy, water and waste across operations through centralised tracking and reporting systems - Implement environmental management practices to improve resource efficiency and minimise environmental impacts across developments - Identify opportunities to reduce emissions through improved operational practices and more efficient building designs - Apply waste management practices across project sites, including segregation and responsible disposal - Integrate biodiversity and environmental considerations into development planning where relevant, supporting long-term environmental resilience
HUMAN CAPITAL H	Total Workforce: 463 employees Active employee engagement and leadership strength	
SOCIAL CAPITAL S	Approximately RM 467,449 invested in community programmes	
INTELLECTUAL CAPITAL I	Enterprise-wide policies, procedures and internal control systems supporting responsible development	
NATURAL CAPITAL N	Centralised tracking of energy, waste and water 14,936 GJ energy consumed 25,842 m ³ water used	
MANUFACTURED CAPITAL M	Active development projects across 6 states in Malaysia	

SUSTAINABILITY STATEMENT



		KEY OUTPUTS AND OUTCOMES	UNSDGs
Our Vision Our Mission		Sustained financial strength and capital availability to support affordable housing delivery and long-term business growth. - RM1.05 billion in total revenue - RM179 million in net profit	
Strategies and Processes	Ethical Governance • Maintain Board and Management oversight of sustainability, risk management and internal controls • Integrate sustainability-related risks, including climate-related considerations, into enterprise risk management processes • Embed policies, procedures and controls to promote ethical conduct, regulatory compliance and anti-corruption practices • Strengthen data governance, cybersecurity and information management processes to safeguard operational and sustainability-related data • Enhance internal reporting, monitoring and review mechanisms to support transparent and reliable disclosures	Increased productivity, employee satisfaction and customer loyalty, leading to improved business performance and competitiveness - 2,665 training hours delivered - 53% female employees - 0 work-related fatalities and injuries over three consecutive years	
		Stronger community trust and stakeholder relationships, supporting social licence to operate and long-term demand. - More than 30,000 affordable housing units delivered to homebuyers - More than 37 associations/agencies/groups/individuals benefitting from community investments	
	Social Accountability • Manage workforce well-being through employee engagement, training and development initiatives • Implement occupational safety and health practices to maintain a safe working environment across operations and project sites • Promote diversity, inclusion and fair employment practices within the organisation • Engage with local communities through structured communication and community investment initiatives • Support social development outcomes by delivering accessible housing and contributing to community well-being	Strengthened sustainability governance framework to enhance data integrity, risk oversight and disclosure quality. - Achieved a four (4)-star FTSE4Good ESG Rating - Institutionalised sustainability oversight through the establishment of a Board Sustainability Committee - Reviewed and enhanced key policies, including the Biodiversity Policy, Human Rights Policy, Environmental Policy and Climate Change Policy	
		Sustainable waste management practices, energy-efficient operations, and conservation efforts to protect natural resources 245 tCO₂e Scope 1 emissions 2,084 tCO₂e Scope 2 emissions 374 tCO₂e Scope 3 emissions 5.9 tonnes of waste recycled 33,254 trees planted	
		Consistent and scalable delivery of affordable housing supported by a strong development and sales footprint. 11 development projects ongoing during the year	

SUSTAINABILITY STATEMENT

Our Sustainability Journey

Over time, we have taken deliberate steps to strengthen our sustainability practices, transitioning from a primarily compliance-driven approach towards one that is more structured, integrated and aligned with the growing expectations of regulators, investors and other key stakeholders.

Looking ahead, the introduction of the NSRF marks an important milestone. In response, the Group will further refine its sustainability metrics, data management,

performance indicators and governance practices to enhance the quality, relevance and decision-usefulness of its disclosures, while progressively integrating sustainability considerations across its operations and supply chain.

The roadmap below outlines the key phases of Lagenda's sustainability journey, highlighting current focus areas, near-term priorities and longer-term aspirations.

FY2021 - FY2023

- Developed a two-year Sustainability Roadmap and Action Plan in FY2021, in preparation for inclusion in the F4GBM Index
- Established a series of Key Performance Indicators (KPIs) in FY2021
- Aligned with 10 UN SDGs in FY2021
- Commenced disclosure of Scope 3 GHG emissions (limited to employee commuting) in FY2023
- Listed in F4GBM Index in FY2023
- Aligned with 14 UN SDGs in FY2023
- Established 5R recycling programme in FY2023
- Established the following policies in FY2023:
 - Human Rights Policy
 - Environmental Policy
 - Climate Change Policy
 - Biodiversity Policy
- Initiated reporting on climate-related disclosures with reference to the Taskforce on Climate-related Financial Disclosures

FY2024

- Maintained our inclusion in FTSE4Good Index
- Adopted one new UN SDG, SDG 15: Life on Land
- Expanded Scope 3 Greenhouse Gases (GHG) emissions disclosure to include Category 6: Business Travel
- Implemented initiatives including Earth Hour, Recycling Day, "Zero Waste Living" sharing and mangrove planting programme
- Revisited and refined KPIs to ensure progress towards achieving targets

FY2025

- Strengthened sustainability governance through the establishment of the Board Sustainability Committee (BSC).
- Reviewed and updated sustainability-related policies to ensure continued relevance and effectiveness.
- Maintained inclusion in the FTSE4Good Index and improved the Group's FTSE4Good rating to four (4) stars grading band.
- Continued the implementation of sustainability initiatives across the Group.

SUSTAINABILITY STATEMENT

Stakeholder Engagement

Our key stakeholder groups are identified based on their level of influence on, and reliance upon, the Group's business and operations. We maintain open and transparent communication channels to understand stakeholder needs and expectations, enabling us to identify material issues and refine our strategies and plans in a manner that remains aligned with stakeholder priorities.

In FY2025, Lagenda continued to engage a broad range of stakeholders, including customers, employees, business partners, regulators, and investors. These engagements were conducted through regular and structured interactions to support day-to-day business operations, ensure regulatory compliance, enhance brand visibility, and strengthen investor confidence.

Stakeholder engagement also provides valuable external perspectives that help the Group remain informed of changing market conditions, policy developments and industry practices. Two-way communication channels enable Lagenda to communicate key information while incorporating stakeholder feedback into decision-making and strategic planning.

Stakeholders	Key Interests	Our Approach	Material Matters
Customers <i>Priority: Critical</i>	- Affordability, quality and timely delivery of homes - Safety, liveability and long-term value of properties - Transparent communication and customer service - After-sales support and defect management	We engage customers through structured feedback and resolution mechanisms to continuously enhance customer experience. This is supported by targeted marketing and promotional initiatives, as well as accessible communication channels to ensure timely support and engagement. - As required: Defect feedback forms, Events and Roadshows - Continuous: Advertising, Billboards, and Marketing campaigns; Communication channels (online enquiry forms, sales brochures), Social media engagement - Annually: Customer satisfaction surveys	- Affordable Housing - Product Quality and Responsibility - Data Privacy and Security
Regulatory Bodies <i>Priority: Critical</i>	- Compliance with laws, regulations and listing requirements - Responsible development practices and statutory approvals - Data accuracy, reporting integrity and timely disclosures - Alignment with national sustainability and policy priorities	We engage regulators through structured reporting, inspections and ongoing communication to ensure regulatory compliance, responsible development practices and alignment with statutory and sustainability requirements. - As required: Inspections - Periodically: Meetings; CSR-related event participation - Annually: Regulatory reporting	- Corporate Governance and Anti-Corruption - Risk Management and Mitigation - Energy, Emissions and Climate Resilience - Biodiversity - Occupational Health and Safety

SUSTAINABILITY STATEMENT

Stakeholders	Key Interests	Our Approach	Material Matters
Employees <i>Priority: Critical</i>	• Job security and fair remuneration • Workplace safety and well-being • Training, development and career progression • Inclusive, respectful and ethical work environment	We engage employees through structured communication, training and feedback mechanisms to support workforce well-being, safety, development and alignment with the Group's values and objectives. • As required: Communication channels (emails, intranet memos and announcements) • Continuous: Training sessions • Annually: Corporate and team-building activities; Employee engagement survey	• Innovation • Data Privacy and Security • Pollution and Waste Management • Occupational Health and Safety • Human Rights and Labour Standards • Diversity and Equal Opportunity • Talent Retention and Development
Shareholders and Investors <i>Priority: Very High</i>	• Financial performance and returns • Business resilience and long-term value creation • Sustainability strategy, governance and risk management • Transparency, disclosure quality and regulatory compliance	We engage shareholders and investors through regular, transparent disclosures and dialogue to provide visibility on business performance, strategy, sustainability priorities and long-term value creation. • As required: Press Release; Corporate Announcement • Quarterly: Investor Briefings • Annually: Annual Report; Annual General Meeting	• Economic Values • Landbank • Corporate Governance and Anti-Corruption • Risk Management and Mitigation
Fund Providers <i>Priority: Very High</i>	• Creditworthiness and financial stability • Risk management, including sustainability-related risks • Cash flow visibility and capital discipline • Governance standards and transparency	We maintain regular engagement with fund providers to provide clarity on financial performance, risk management and governance practices, supporting confidence in the Group's creditworthiness and capital discipline. • As required: Media releases; Project launches • Continuous: Marketing and promotional events • Annually: Annual General Meeting; Annual Report	• Economic Value • Landbank • Corporate Governance and Anti-Corruption • Risk Management and Mitigation
Business Partners <i>Priority: Very High</i>	• Reliable collaboration and fair commercial terms • Project execution efficiency and quality standards • Clear communication and alignment on expectations • Long-term partnership and business continuity	We engage business partners through ongoing collaboration and communication to ensure effective project delivery, quality standards, and alignment on operational and sustainability expectations. • As required: Meetings; Project launches • Continuous: Corporate announcements; Website updates; Media releases • Annually: Annual Report	• Economic Value • Product Quality and Responsibility • Responsible Supply Chain • Corporate Governance and Anti-Corruption • Risk Management and Mitigation

SUSTAINABILITY STATEMENT

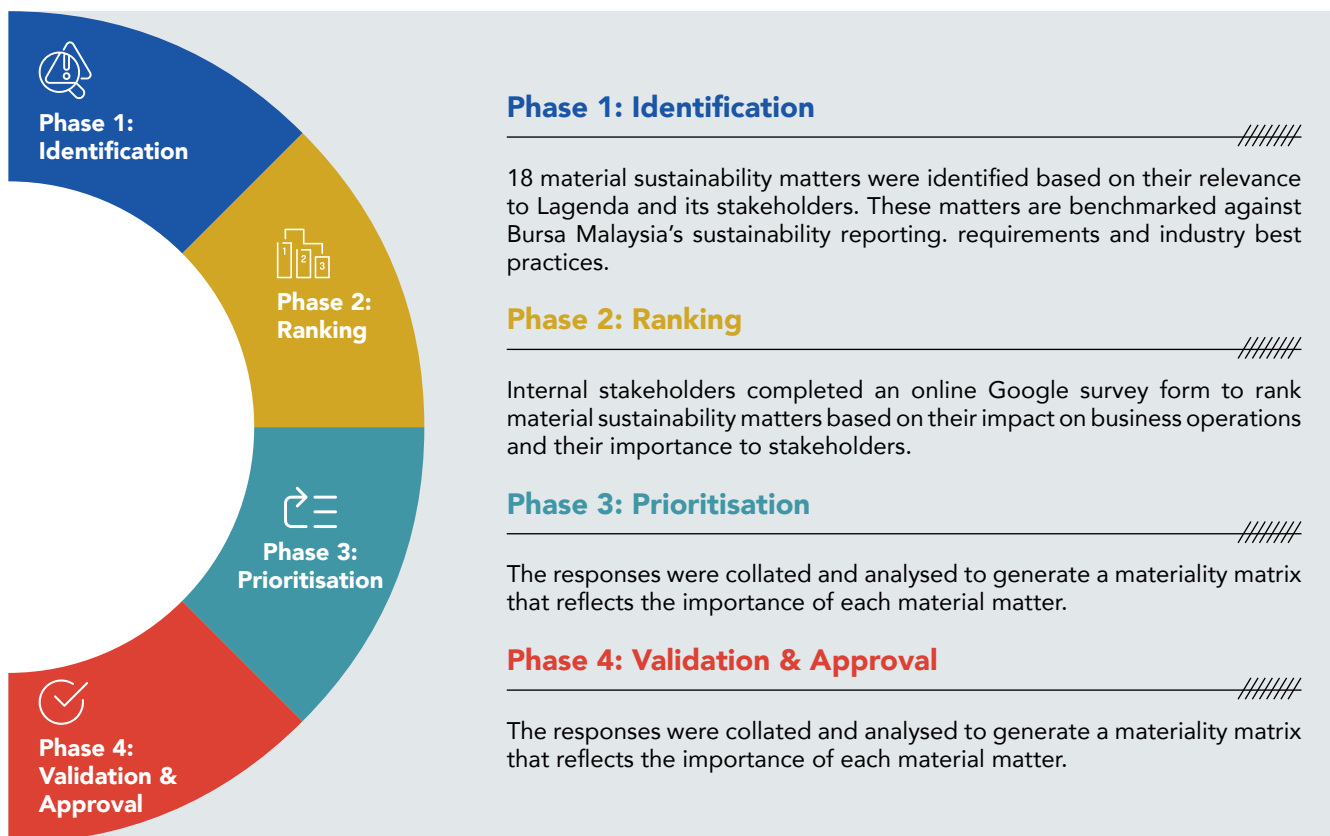
Stakeholders	Key Interests	Our Approach	Material Matters
Suppliers <i>Priority: High</i>	• Fair procurement practices and timely payments • Clear requirements, specifications and performance expectations • Health, safety and ethical standards • Long-term engagement and business opportunities	We engage suppliers through procurement processes and performance discussions to promote fair practices, ethical conduct, safety standards, and reliable supply chain relationships. • As required: Project updates • Continuous: Communication channels (phone and email) • Quarterly: Meetings; Supplier registration updates • Annually: Supplier feedback surveys	• Responsible Supply Chain • Corporate Governance and Anti-Corruption
Media <i>Priority: High</i>	• Accurate, timely and transparent information • Corporate credibility and reputational integrity • Access to verified updates on business and sustainability matters • Responsiveness to public and stakeholder interest topics	We engage the media through timely, accurate, and transparent communication to support public awareness, corporate credibility, and balanced representation of the Group's activities and sustainability efforts. • As required: Project launches and updates • Continuous: Corporate announcements; Media releases; Website updates • Annually: Annual Report	• Affordable Housing • Corporate Governance and Anti-Corruption • Pollution and Waste Management • Community Engagement and Contribution
Local Communities <i>Priority: Medium</i>	• Affordable housing access and community development • Environmental and social impacts of developments • Employment and local economic opportunities • Open communication and grievance resolution	We engage local communities through consultation and outreach initiatives to understand community needs, manage development impacts, and contribute positively to local socio-economic outcomes. • As required: Media release and project launches; Community engagement activities; Sustainability and CSR initiatives • Continuous: Social media engagement • Annually: Festive celebrations	• Pollution and Waste Management • Water Consumption • Biodiversity • Community Engagement and Contribution

SUSTAINABILITY STATEMENT

Materiality Assessment

Evaluating Material Matters

The identification of material sustainability matters is a key component of our approach to governance, risk management and long-term value creation. These matters are assessed with reference to the Group's ESG priorities, business context and stakeholder considerations, and are reviewed periodically to ensure continued relevance to the Group's strategic direction and operating environment. This process supports disciplined decision-making and enhances the Group's ability to manage sustainability-related risks and opportunities. The methodology applied to identify and prioritise material matters is outlined below.



Moving ahead, we aim to further enhance our materiality assessment by adopting a double materiality approach and involving broader stakeholder groups in the assessment. This will enable us to gain holistic perspectives of the financial implications of our sustainability matters, while also evaluating their wider impact on communities and the environment.

SUSTAINABILITY STATEMENT

Developing the Materiality Matrix

A total of 21 previously identified matters were reassessed for relevance and significance to the Group's operations. Following this review, overlapping and lower-priority topics were consolidated, resulting in 18 key material matters that now form the basis of Lagenda's sustainability focus and reporting.



Economic Advancement		Ethical Governance		Environmental Stewardship		Social Accountability	
1	Economic Value	7	Corporate Governance and Anti-Corruption	10	Energy, Emission and Climate Resilience	14	Occupational Health and Safety
2	Product Quality and Responsibility	8	Data Privacy and Security	11	Pollution and Waste Management	15	Human Rights and Labour Practices
3	Affordable Housing	9	Risk Management and Mitigation	12	Water Consumption	16	Diversity and Equal Opportunity
4	Landbank			13	Biodiversity	17	Talent Retention and Development
5	Responsible Supply Chain					18	Community Engagement and Contribution
6	Innovation						

SUSTAINABILITY STATEMENT

Performance Scorecard

Pillar	Material Matters	Key Performance Indicators	Progress
Economic Advancement	Product Quality and Responsibility	Maintain customer satisfaction score of 70% and above annually	96% customer satisfaction recorded
	Affordable Housing	Provide over 35,000 affordable homes by FY2030	31,068 homes provided cumulatively
	Landbank	Sustain a minimum of 2,800 acres of landbank annually	4,301 acres of landbank maintained
	Responsible Supply Chain	Maintain 100% procurement spending on local suppliers annually	100% of procurement spending on local suppliers
Ethical Governance	Corporate Governance and Anti-Corruption	Maintain zero incidents of corruption cases annually	0 corruption incidents recorded
		Achieve and retain 30% of female Board representation annually, in line with the MCCG	50% female Board representation achieved
	Risk Management and Mitigation	Maintain 100% implementation of risk management functions and processes annually	100% implementation of risk management functions and processes achieved
Environment	Energy, Emissions and Climate Resilience	Adopt 100% LED lighting in all operational buildings	100% of operational buildings fitted with LED lighting systems
	Pollution and Waste Management	Maintain environmental-related non-compliance below 20% annually	1 isolated environmental non-compliance incident recorded (air compressor-related), rectified
	Water Consumption	Install more than 3,000 rainwater harvesting systems in our townships by FY2025	8,295 rainwater harvesting systems installed
	Biodiversity	Plant more than 30,000 plants across our developments by FY2025	33,254 plants planted across developments
Social	Occupational Health and Safety	Maintain zero workplace fatalities and lost time injuries annually	0 workplace fatalities and lost time injuries
		Achieve an average of 20 hours of safety training for each site employee per year	32 average safety training hours per employee achieved
	Human Rights and Labour Practices	Maintain zero confirmed cases of human rights breaches annually	0 confirmed human rights breach cases
	Talent Retention and Development	Achieve at least 600 total training hours annually	2,665 total training hours delivered
		Conduct at least five employee engagement programmes annually	More than 5 employee engagement programmes conducted
		Ensure that women comprise at least 30% of our workforce annually	53% women in workforce
	Community Engagement and Contribution	Conduct a minimum of 15 community activities annually	More than 30 community activities conducted

SUSTAINABILITY STATEMENT

Ethical Governance

Material Matters

- Corporate Governance and Anti-Corruption
- Risk Management and Mitigation
- Data Privacy and Security

Key Stakeholders



Ethical governance is fundamental to how the Group is directed, controlled and held accountable. It provides the structure for sound decision-making, effective risk management and responsible leadership, ensuring that corporate governance, anti-corruption practices, data protection and risk mitigation are consistently embedded across the Group. Through clear policies, regulatory compliance and strong oversight, we seek to safeguard stakeholder interests, maintain trust and support sustainable long-term value creation.



SUSTAINABILITY STATEMENT

Sustainability Governance

Oversight of sustainability and climate-related risks and opportunities at Lagenda is embedded across both Board and management levels. The Board provides overall stewardship and retains ultimate responsibility for the strategic direction, governance and performance of the Group, including the oversight of sustainability and climate-related considerations. This oversight is supported by dedicated Board and management-level committees to ensure that sustainability and climate-related risks and opportunities are appropriately identified, assessed and integrated into strategy, risk management and decision-making processes.

The Board is responsible for overseeing the Group's overall governance framework, including strategy formulation, capital allocation, risk management and internal controls. In discharging these responsibilities, the Board considers sustainability and climate-related risks and opportunities as part of its oversight of the Group's long-term value creation, major investments, and strategic initiatives. Sustainability considerations are embedded within the Board's review of the Group's strategic plan, which incorporates economic, environmental and social (EES) considerations underpinning sustainable development.

To strengthen focused oversight, the Board established the BSC on 16 April 2025. The BSC, chaired by Ts. Myrzela Binti Sabtu, assists the Board in overseeing the Group's sustainability governance, including climate-related risks and opportunities. Its responsibilities include guiding the Group's sustainability strategy and policies, ensuring alignment between EES material matters and business objectives, and overseeing the integrity of sustainability-related disclosures. The BSC also reviews the effectiveness of sustainability strategies and provides advice to the Board on the Group's sustainability roadmap and progress.

The Board and the BSC seek to ensure that appropriate skills and competencies are available to guide the Group's response to sustainability and climate-related considerations. Where necessary, members undertake relevant training and professional development programmes to enhance their knowledge of sustainability and climate-related matters. In September FY2025, the Board, Management and relevant personnel attended a capacity-building session conducted by an external consultant to strengthen their understanding of sustainability and climate-related risks and opportunities, and to support readiness to meet evolving regulatory expectations and disclosure requirements while integrating these considerations into business practices.



Sustainability and climate training session

SUSTAINABILITY STATEMENT

At the management level, sustainability governance is supported through a structured committee framework to ensure effective execution, monitoring, and reporting. The Sustainability Working Committee, comprising the sustainability function and relevant departmental representatives, oversees the implementation of initiatives, tracks progress against priorities, and provides recommendations to the Board.

Body	Role
Board of Directors	Overall Stewardship and Accountability - Provides ultimate oversight of sustainability and climate-related risks and opportunities - Sets strategic direction and approves major investments, policies and capital allocation - Oversees integration of sustainability considerations into business strategy and risk management - Retains collective responsibility for sustainability and climate-related decision-making
Board Sustainability Committee	Strategic Oversight and Assurance - Guides the Group's sustainability strategy, policies and priorities - Oversees material sustainability matters, including climate-related risks and opportunities - Reviews and recommends sustainability policies and disclosures for Board approval - Monitors progress against the sustainability roadmap and reporting integrity - Meets at least twice annually and reports to the Board
Sustainability Working Committee	Execution Oversight, Performance Monitoring, Implementation and Data Management - Makes recommendations to the Board on sustainability strategies and actions - Ensures alignment between strategy, operations and reporting - Coordinates sustainability data collection and monitoring across functions - Supports preparation of sustainability disclosures and internal reporting - Assists in executing sustainability programmes and initiatives - Facilitates cross-functional collaboration on sustainability matters - Implements approved sustainability policies, initiatives and controls

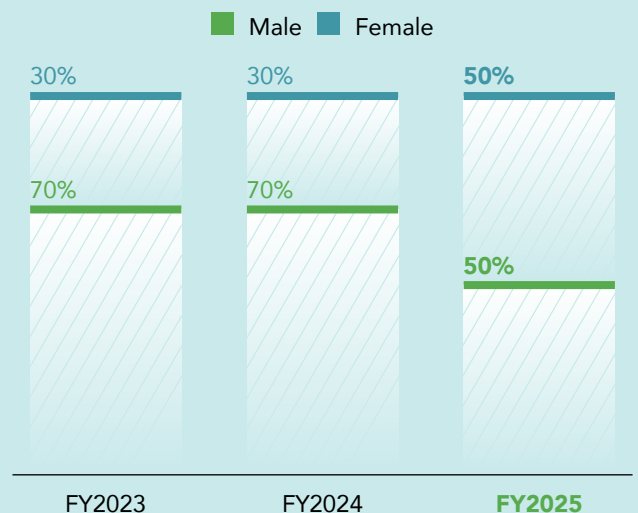
The roles and responsibilities relating to sustainability and climate-related oversight are set out in the Board Charter and the respective Terms of Reference of the Board Committees, which are available on the Group's corporate website at <https://lagendaproperties.com/corporate-governance/> and in the Corporate Governance Overview Statement. These governance documents are subject to periodic review and will be assessed, updated and approved where necessary to reflect changes in the applicable regulatory requirements and ensure continued alignment with the Group's strategic direction and evolving business priorities.

Board Diversity

The Board considers diversity to be an important element of effective governance and Board performance. A balanced mix of skills, experience, gender, age and backgrounds supports objective judgment and enhances the quality of Board deliberations. In considering Board appointments, due regard is given to diversity alongside merit-based criteria, including relevant expertise, professional competence and industry experience, to ensure the Board remains effective and aligned with the Group's strategic needs.

As at FY2025, the Board comprised 8 directors, with female directors representing 50% of the Board, exceeding the Malaysian Code on Corporate Governance's recommended target of at least 30% female representation.

BOARD GENDER DIVERSITY

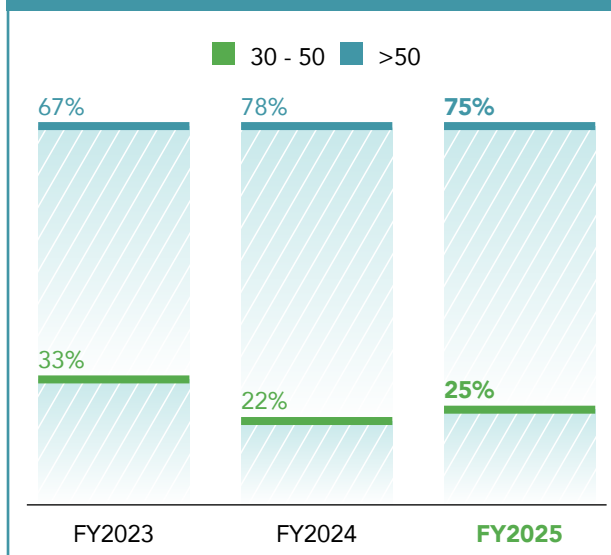


SUSTAINABILITY STATEMENT

Corporate Governance and Anti-Corruption

Sound corporate governance underpins responsible business conduct and ethical decision-making across the Group. It provides the foundation through which accountability, transparency and integrity are embedded at all levels of the organisation. Lagenda is governed by a suite of organisational policies and procedures that are developed in alignment with applicable laws, regulations and recognised governance standards, and which apply consistently across the Group's operations.

BOARD AGE DIVERSITY



Environment	Social	Governance
- Environmental Policy - Climate Change Policy - Biodiversity Policy	- Employment Policy - Human Rights Policy - Quality Policy - Occupational Safety & Health Policy	- Code of Conduct and Ethics - Anti-Bribery & Anti-Corruption Policy and Guidelines - Whistleblowing Policy and Guidelines - Board Charter - Directors' Fit and Proper Policy - Remuneration Policies and Procedures - Dividend Policy - External Auditor's Policy

These policies articulate expected values, standards of behaviour and responsibilities, and serve as a common benchmark for ethical conduct across the organisation. They are subject to periodic review to ensure continued relevance and alignment with regulatory requirements and business priorities. Compliance with the Group's Code of Conduct and Ethics is monitored, with any identified instances of non-compliance escalated and addressed in accordance with established governance and disciplinary procedures.

In FY2025, the Group recorded zero instances of non-compliance with applicable laws and regulations, resulting in no material fines, penalties or sanctions.

FY2025

ZERO

instances of non-compliance with applicable laws and regulations

FY2024: Zero
FY2023: Zero



SUSTAINABILITY STATEMENT

Anti-Bribery and Anti-Corruption

Preventing bribery and corruption remains a key governance priority for the Group, given the nature of the property development sector and the extensive engagement with external parties across the development lifecycle. Lagenda maintains a zero-tolerance stance towards bribery and corruption, supported by a structured framework of policies, controls and oversight mechanisms designed to manage related risks across its operations and business relationships.

The Group's Anti-Bribery and Anti-Corruption (ABAC) Policy and Guidelines set out clear prohibitions against corrupt practices and provide guidance on expected conduct when engaging with third parties. These requirements are reinforced by the Code of Conduct and Ethics (Code), which applies to the Board, Senior Management and all employees, and is aligned with the Malaysian Anti-Corruption Commission (Amendment) Act 2018. The Code establishes standards of integrity and professionalism, covering areas such as conflicts of interest, dealings with suppliers and contractors, workplace relationships, and other ethical considerations relevant to the Group's operations.

Apolitical Stance

Lagenda does not make contributions to political parties or politically affiliated entities, highlighting our endeavours in ethical conduct and corporate integrity.

Gift-Giving and Hospitality

The Group maintains strict guidelines governing the receipt and provision of gifts and hospitality. Gifts are generally required to be declined or returned. Where acceptance is unavoidable, such gifts must be declared to the Human Resources Department or the Managing Director's Office. All gift-giving practices must comply with Clause 5.1 of the Group's ABAC Policy and Guidelines, and must never be used to influence business decisions or exchanged for favours.

Conflicts of Interest

Lagenda requires Directors, employees and relevant representatives to disclose any actual or potential conflicts of interest that may arise in the course of their duties. Conflicts are managed through disclosure, review and appropriate mitigation measures, in accordance with the Code and applicable internal procedures, to ensure decisions are made objectively and in the best interests of the Group.

The Board reviews the Code periodically to ensure its continued relevance and effectiveness in promoting ethical behaviour. The Code is accessible to employees via the Group's corporate website, Viva Engage platform, and Employee Handbook.

As part of the Enterprise Risk Management (ERM) process, bribery and corruption risks are considered alongside other operational and compliance risks. Based on current assessments, no significant corruption-related risks have been identified. The Group continues to monitor its risk exposure and strengthen controls where necessary. Preventive measures are implemented across both internal operations and external engagements. These include due diligence on suppliers, vendors and business partners, requirements to adhere to the ABAC Policy, and communication of expected standards of conduct to employees. Anti-corruption awareness is also incorporated into employee onboarding processes. The Group encourages the reporting of any suspected misconduct through its Whistleblowing Policy and Guidelines.

FY2025

ZERO

confirmed incidents of corruption

FY2024: Zero

FY2023: Zero



SUSTAINABILITY STATEMENT

In FY2025, Lagenda maintained a clean record with zero confirmed incidents of corruption.

	FY2023	FY2024	FY2025
Total cost of fines, penalties or settlements in relation to corruption (RM)	0	0	0
Number of staff disciplined or dismissed due to non-compliance with anti-corruption policy	0	0	0
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	0	0	0
Total number of confirmed incidents when contracts with suppliers & contractors were terminated or not renewed due to violations related to corruption	0	0	0
Number of legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases	0	0	0

Whistleblowing Mechanism and Channels

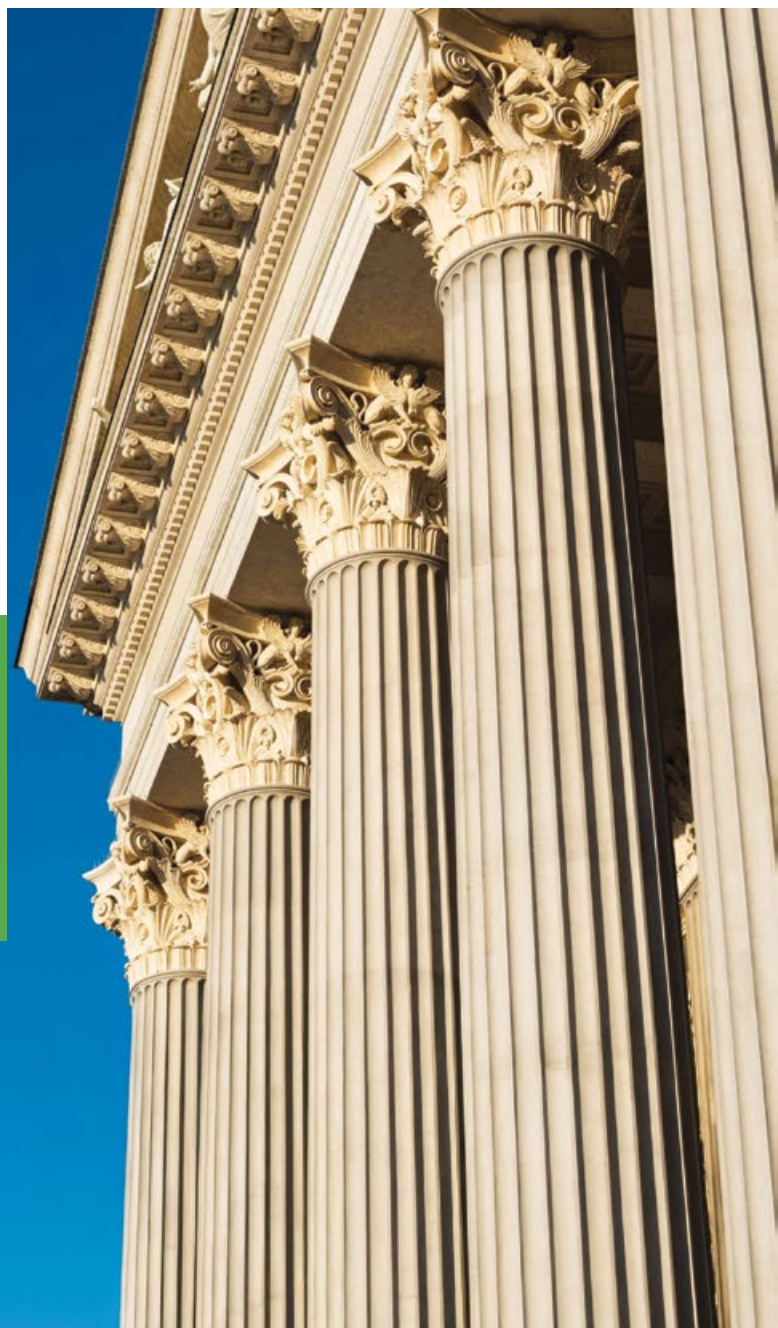
To promote accountability, transparency and ethical conduct, Lagenda has established a Whistleblowing Policy supported by confidential reporting channels and clear procedural guidelines. These mechanisms enable employees, contractors, suppliers, business partners and other parties working with the Group, as well as external stakeholders and members of the public, to report suspected misconduct, fraud, corruption or breaches of the Group's codes and policies.

Reports may be made on a confidential or anonymous basis and without fear of retaliation or reprisal. The whistleblowing channels are accessible via the Group's corporate website and are overseen to ensure appropriate handling, investigation and protection for whistleblowers, in accordance with the Whistleblowing Policy.

FY2025

ZERO

whistleblowing cases reported
in the past three years



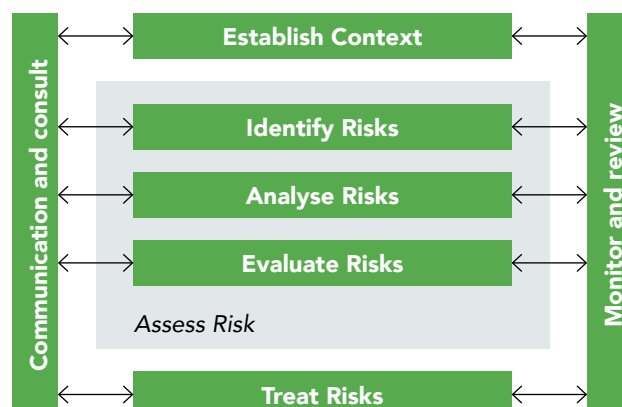
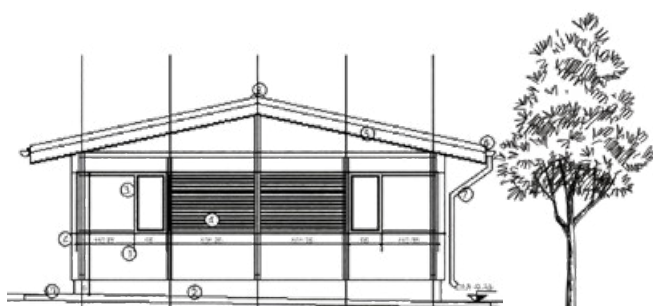
SUSTAINABILITY STATEMENT

Risk Management and Mitigation

Effective risk management is integral to Lagenda's ability to safeguard business continuity, support sustainable growth and respond to emerging risks in a dynamic operating environment. The Group adopts a structured and proactive approach to identifying, assessing and managing risks that may affect its strategic objectives, operations, financial performance and long-term resilience.

With the introduction of the NSRF, the Group recognises the growing importance of sustainability and climate-related risks and their potential implications for long-term resilience and value creation. As part of this progression, Lagenda is taking steps to identify, analyse and evaluate relevant sustainability and climate-related risks, with the intention of progressively integrating these risks into the Group's enterprise risk register. In doing so, sustainability and climate-related risks will be assessed, prioritised and managed within the same governance and risk management processes applied to other enterprise risks.

The Group's ERM, guided by ISO 31000 principles, provides the foundation for this approach. Under the ERM framework, risks are identified, evaluated and monitored through defined processes, enabling management to develop appropriate mitigation measures and escalate significant risks for Board and management oversight.



Overall responsibility for risk oversight rests with the Board, which determines the nature and extent of risks the Group is prepared to accept in pursuit of its strategic objectives. The Board is supported by the Audit and Risk Management Committee (ARMC), with management-level oversight provided by the Risk Management Working Group (RMWG) and relevant operational teams. This governance structure enables risks, including sustainability-related risks as they are progressively incorporated, to be monitored and managed at both Group and functional levels.

As sustainability-related risk management continues to evolve, the Group remains focused on strengthening its processes and disclosures in line with regulatory expectations, while ensuring that risk management remains proportionate to the nature, scale and complexity of its business.

Further details on the Group's risk management and internal control framework are set out in the Statement on Risk Management and Internal Control in the Corporate Governance section of this Annual Report.

Data Privacy and Security

Lagenda places a strong emphasis on protecting customer privacy and safeguarding personal data across all interactions. The Group has established comprehensive data protection policies and controls to mitigate the risk of data breaches and ensure compliance with applicable privacy regulations. In line with the Personal Data Protection Act 2010, cybersecurity remained a key priority in FY2025, with continued strengthening of IT policies, system security measures, and controlled access protocols. Key initiatives included the deployment of enterprise-grade firewalls to fortify our network perimeter, a comprehensive penetration test of our core ERP system to validate its resilience, and the implementation of strict Role-Based Access Control (RBAC) to limit data access. Collectively, these measures are designed to protect the integrity of our digital infrastructure and ensure the secure handling of customer and corporate data on an ongoing basis.

	FY2023	FY2024	FY2025
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data from outside parties and substantiated by the organisation	0	0	0
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data from regulatory bodies	0	0	0
Total number of identified leaks, thefts, or losses of customer data	0	0	0

SUSTAINABILITY STATEMENT

Economic Advancement

Material Matters

- Economic Value
- Affordable Housing
- Landbank
- Product Quality and Responsibility
- Responsible Supply Chain
- Innovation

Key Stakeholders

As a property developer, we pursue continuing value creation by inserting sustainability considerations into our business strategy, operations and executive processes. This integration supports financial performance, drives innovation and strengthens economic resilience amid evolving market conditions. By managing risks and opportunities across our value chain, we aim to generate sustainable economic value for the business while contributing to shared prosperity for our stakeholders.



SUSTAINABILITY STATEMENT

Economic Value

The Group's economic performance reflects the effectiveness of its business strategy in delivering value across its operations and stakeholder ecosystem. Through a disciplined approach to financial management and a clear focus on sustainable, long-term expansion, Lagenda aims to maintain resilient performance, support capital growth and play a constructive role in wider economic progress. This approach underpins the Group's commitment to creating enduring value for shareholders and other key stakeholders.

During FY2025, the Group's economic value generated improved by 6.5% compared to the preceding financial year, driven by improved operating outcomes and progress achieved across key development projects. A more comprehensive discussion of the Group's financial results and performance drivers is provided in the Management Discussion and Analysis section of this Annual Report.

RM'000	FY2023	FY2024	FY2025
Group Revenue (RM'000)	834,874	988,767	1,053,423
Group Profit Before Tax (RM'000)	212,556	248,384	246,816
Group Profit After Tax and Minority Interests (RM'000)	148,325	184,009	179,370
Total Assets (RM'000)	2,122,898	2,447,979	2,866,026
Earnings per Share (Sen)	0.18	0.22	0.21
Dividends (Sen)	6.50	6.50	6.50
Dividends (RM million)	54.43	54.43	54.40
Dividend Pay-Out Ratio to Profits	37%	30%	30%
Gearing Ratio (Times)	0.28	0.68	0.73



Affordable Housing

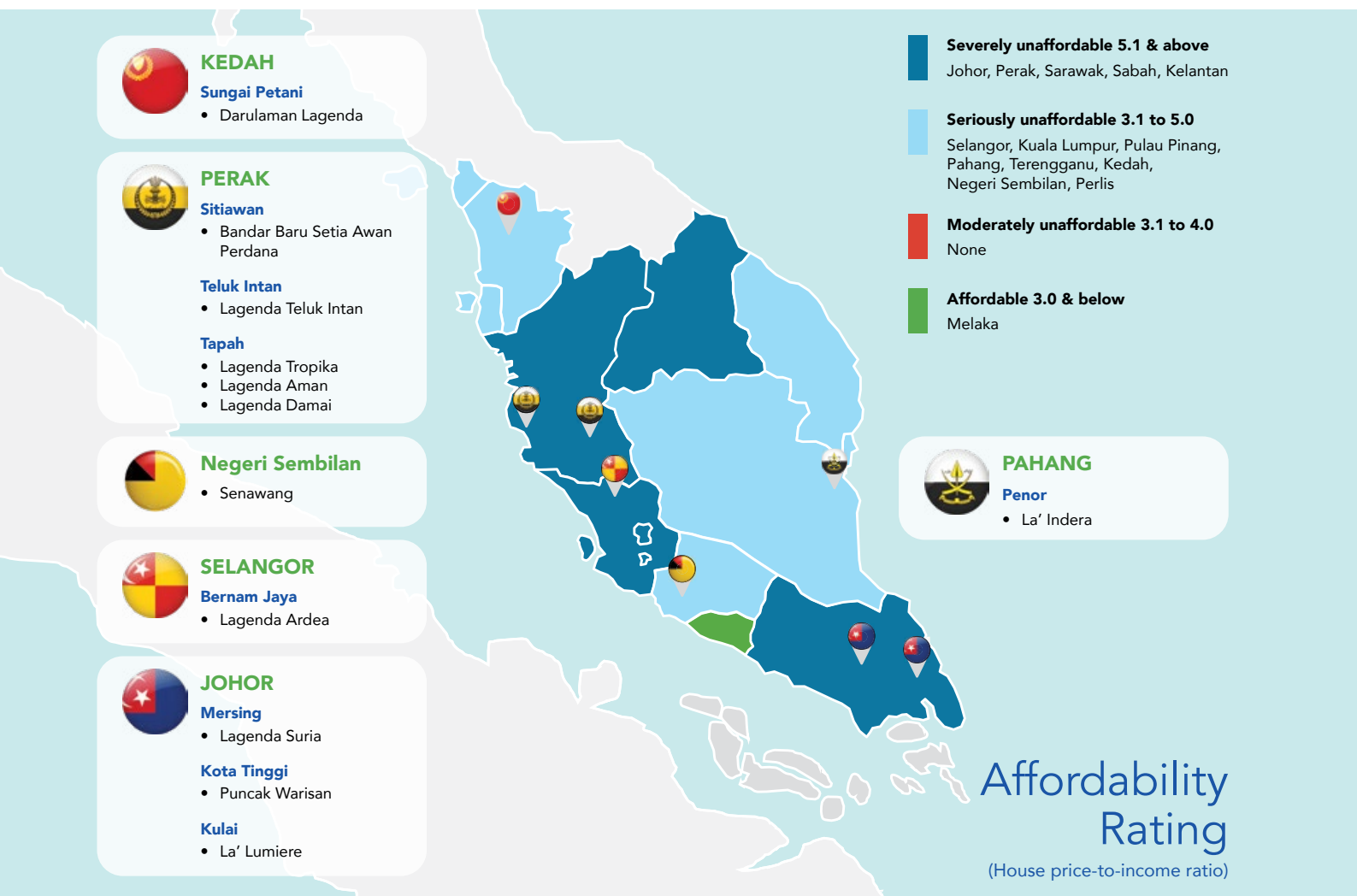
Housing affordability remains a persistent challenge in Malaysia, driven by the widening gap between household incomes and residential property prices, as well as ongoing cost pressures across the broader economy. For many households, particularly within the low- and middle-income segments, access to quality and affordable homes continues to be constrained, underscoring the need for scalable and sustainable housing solutions.

In response, Lagenda treats affordable housing as a core pillar of its business strategy rather than a secondary consideration. Guided by the Group's aspiration to be Malaysia's leading affordable housing developer, we focus on delivering practical, market-aligned solutions that expand access to homeownership while supporting long-term socio-economic outcomes.



As of FY2025, the Group has delivered approximately 30,000 homes and remains on track to achieve its medium- to long-term target of developing more than 35,000 affordable homes. This sustained delivery reflects Lagenda's disciplined execution, scalable development model and continued demand for affordable housing across our operating regions.

SUSTAINABILITY STATEMENT



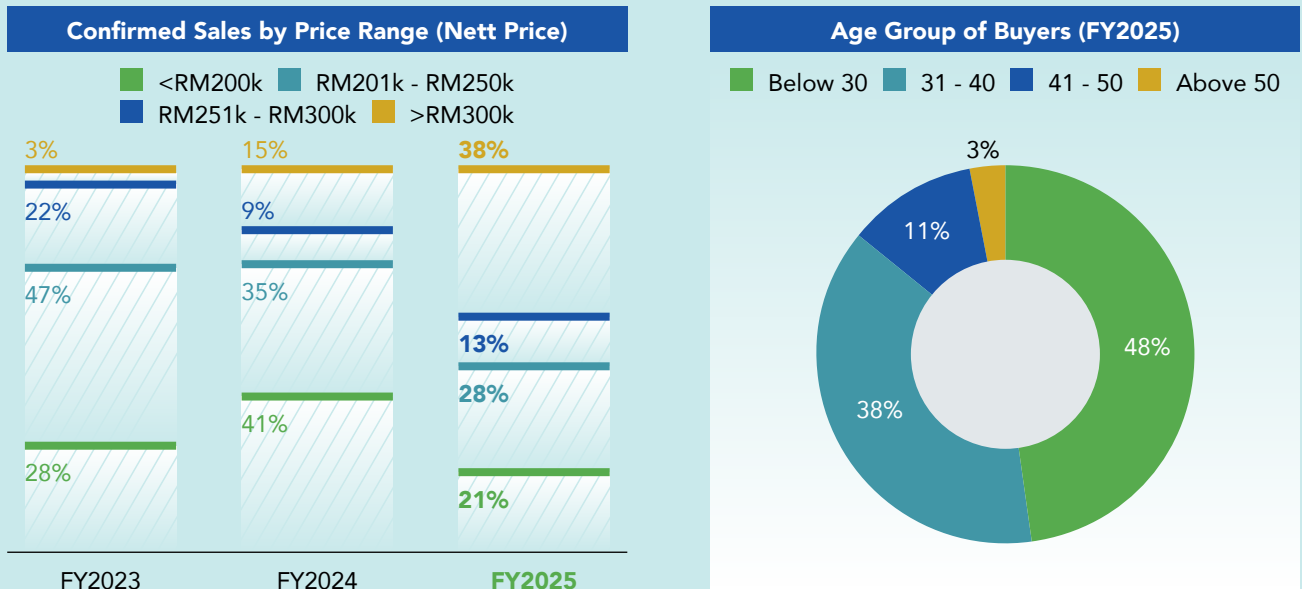
Our efforts are aligned with Malaysia's national housing agenda. Under the 12th Malaysia Plan (12MP), the government aimed to provide 500,000 affordable housing units by 2025, a target that Lagenda has actively supported through its developments. Looking ahead, the 13th Malaysia Plan (13MP, 2026–2030) strengthens this commitment, with a long-term target of 1 million affordable housing units between 2026 and 2035. The 13MP introduces structural reforms to improve housing delivery, including the establishment of a national housing agency, expansion of rent-to-own schemes, and wider adoption of efficient construction methods such as the Industrialised Building System (IBS). These measures are expected to enhance affordability, improve delivery efficiency, and raise the overall quality of housing.

In parallel, Lagenda's developments are aligned with the aspirations of Malaysia MADANI, particularly in advancing inclusive economic growth and improving the well-being of the B40 and M40 segments. By focusing on affordable landed housing within integrated townships, the Group supports homeownership as a pathway to financial stability, asset ownership, and intergenerational wealth creation.

Lagenda continued to participate in government-led housing programmes, including Rumah Selangorku, Rumah Pahangku and Rumah Makmur Kedah, to help meet national targets and support low- and middle-income households. Our developments also attract a diverse buyer profile, with 48% of homeowners aged below 30 years old, reflecting our contribution to enabling first-time homeownership and supporting intergenerational wealth building.

SUSTAINABILITY STATEMENT

Through these initiatives, Lagenda remains committed to delivering well-designed, accessible and affordable homes, contributing to sustainable communities and inclusive economic growth.



Community-Focused Infrastructure and Services

Beyond housing delivery, Lagenda adopts an integrated development approach that prioritises connectivity and long-term community value. Where feasible, our affordable housing projects are in well-connected areas with access to public transport networks and essential services, supporting convenience and economic participation. Connectivity is further supported through the provision of access roads, commercial lots and transport linkages, enabling residents to move more easily within and beyond the township.

Our townships are designed to encourage balanced living through the integration of residential, commercial and recreational spaces. To support this, the Group invests in infrastructure and shared amenities, including pedestrian-friendly walkways, recreational areas and community facilities such as clubhouses (e.g., swimming pool, gym and event space), as well as badminton, takraw, pickleball courts, and nearby commercial lots and convenience stores, catering to diverse age groups and encouraging interaction among residents.

Community needs also inform our placemaking initiatives. In FY2025, we introduced "The Book Corner" at the Bandar Baru Setia Awan Perdana (BBSAP) clubhouse as a community library initiative to support access to education and shared learning. The facility provides residents, particularly children and students, with access to reading materials while promoting the reuse of donated books. Contributions from Dewan Bahasa dan Pustaka further enhanced the collection, improving the range of available materials.



SUSTAINABILITY STATEMENT

In addition, recreational facilities are provided to support day-to-day activities within the township. In FY2025, the BBSAP Water Splash commenced operations as a recreational facility for residents, providing a dedicated space for families and children to gather and carry out outdoor activities. All developments undergo accessibility assessments to ensure the inclusion of essential features such as ramps, designated parking, universal design elements, supporting inclusivity for persons with disabilities.

As part of our commitment to responsible development, Lagenda integrates environmental considerations into project design and delivery. Sustainability features implemented across selected developments include rainwater harvesting systems, passive design features, and natural lighting and ventilation. Resource efficiency is further supported through the installation of smart meters and a basic building management system, enabling improved energy monitoring and reduced environmental impact.

As part of our urban regeneration efforts, we repurposed available spaces within the BBSAP township into a dedicated night market site and entrepreneurship area, creating a functional space for small traders and improving access to daily goods and services for residents.

Landbank

Expanding and optimising our landbank is a key enabler for Lagenda to achieve its target of delivering 35,000 affordable homes by FY2030. To support this goal, the Group focuses on value-accretive land acquisitions and development opportunities that enhance growth potential and broaden our geographic presence.

Our land acquisition strategy is overseen by a business development team, which conducts comprehensive pre-screening and risk assessments to evaluate potential sites. This evaluation considers factors such as accessibility, availability of local facilities and amenities, public transport connectivity, infrastructure development plans, zoning regulations, environmental and social considerations, biodiversity, flood risk, local housing demand, and projected construction costs.

As of FY2025, Lagenda maintains a presence in 6 states, including Johor, Kedah, Perak, Pahang, Selangor and Negeri Sembilan, with an approximate landbank of 4,300 acres.

Through these initiatives, the Group aims to ensure that its landbank continues to serve as a strategic asset, supporting sustainable growth, enabling timely delivery of affordable housing, and contributing to inclusive economic development.

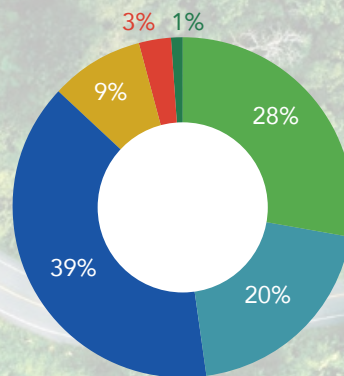
Quality and Satisfaction

Ensuring that every home we deliver meets the standards of quality and functionality is central to Lagenda's commitment to our customers. Beyond constructing durable and safe properties, we strive to provide services and experiences that reflect reliability, responsiveness, and a deep understanding of homeowner needs. This commitment is anchored in the Group's Quality Policy, which emphasises delivering quality-to-value outcomes across all affordable properties and services.

Our operational strategy is guided by the internationally recognised Quality Policy and certified under the ISO 9001:2015 Quality Management System (QMS). The frameworks for Customer Satisfaction are outlined in Lagenda ISO SOP for the Customer Engagement Department, setting procedures to meet customer expectations and adhere to stringent quality and regulatory standards.

Percentage landbank composition (%)

■ Johor ■ Kedah ■ Perak ■ Pahang
■ Negeri Sembilan ■ Others

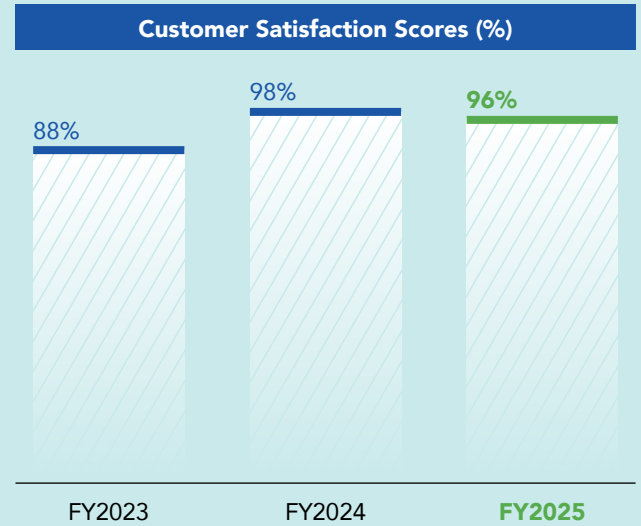


SUSTAINABILITY STATEMENT

Customer Satisfaction

Lagenda is committed to meeting and exceeding customer expectations by continuously improving key aspects of our operations, including communication, service support, and responsiveness.

Performance is actively monitored through annual customer satisfaction surveys, post-handover feedback mechanisms, and purchaser satisfaction assessments conducted during property handover and throughout the defect liability period. The focus areas of these assessments include communication and service, key handover process, timeliness and delivery, as well as customer service and support. Insights gathered from these activities inform refinements to our offerings, enable timely resolution of concerns, and support ongoing enhancements to the overall customer experience. The Group maintained a high Customer Satisfaction Score of 96% in FY2025 (FY2024: 98%), demonstrating continued service resilience across its townships.

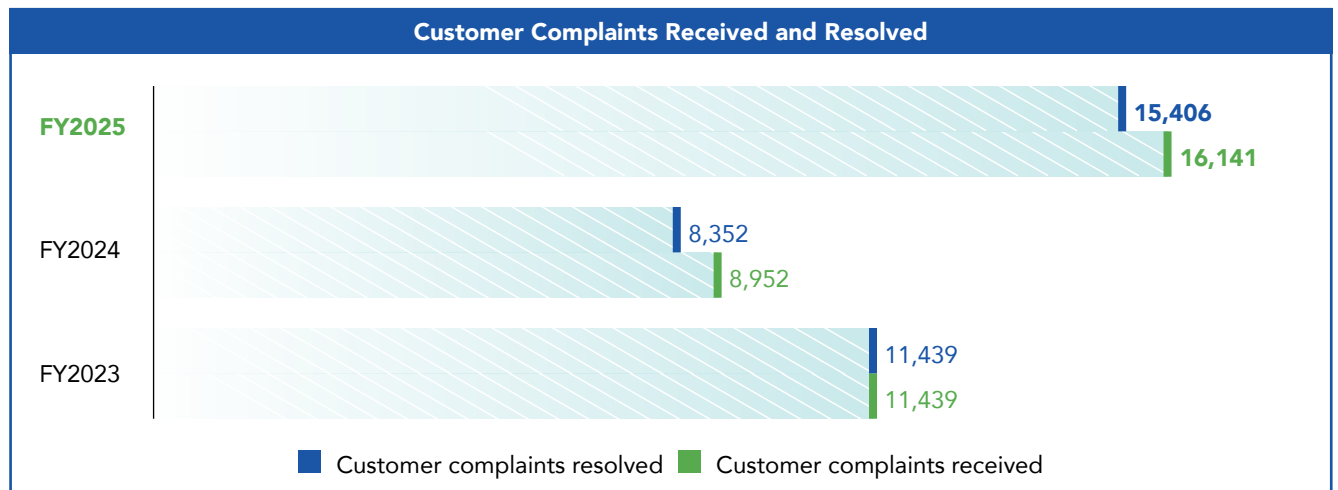


Post-Handover Support and Defect Resolution

Lagenda is committed to delivering quality homes that provide lasting value to our customers. To support this, the Group has established a dedicated Customer and Defects Management Team responsible for overseeing the key handover process, managing defect complaints, and conducting purchaser satisfaction surveys, all in line with Lagenda's Standard Operating Procedures (SOP).

Structured defect management procedures have been implemented to ensure customers can easily report defects through Defect Complaint Forms, which enables timely identification and resolution of issues at no additional cost to purchasers, reinforcing our commitment to quality and customer care.

The Group works closely with vendors and contractors to track and resolve complaints, with quarterly progress updates provided to maintain transparency and accountability. All unresolved cases are actively monitored and addressed until completion.



Resolution targets are set to acknowledge and address purchaser complaints within 30 days or an agreed timeframe, ensuring efficient customer service. The Customer Engagement Department manages all defect resolution processes and reports to Executive Management for oversight and alignment with KPIs.

SUSTAINABILITY STATEMENT

Supply Chain and Local Procurement

Lagenda recognises that a responsible and well-managed supply chain is central to delivering sustainable value and supporting local communities. By prioritising local procurement and engaging local suppliers, the Group contributes to economic development, creates employment opportunities, and supports sustainable township development, particularly for the B40 and M40 segments. These practices also form part of Lagenda's broader ESG and corporate governance commitments, reinforcing ethical business conduct, social responsibility, and environmental stewardship.

Local procurement is defined by the Group as sourcing goods, services, and professional expertise from suppliers with prior experience on similar projects, adequate technical and professional capacity, and alignment with the Group's design, quality, and sustainability requirements. In FY2025, the Group continued to strengthen its local procurement agenda, ensuring that a significant portion of sourcing remains within the Malaysian economy.

	FY2023 RM'000	FY2024 RM'000	FY2025 RM'000
Total Procurement Spending (RM)	196,737	236,257	186,809
Total Local Procurement Spending (RM)	196,737	236,257	186,809
Total Foreign Procurement Spending (RM)	0	0	0
Percentage of Spending on Local Suppliers (%)	100	100	100

The Group Procurement Department centrally manages all local procurement, facilitating standardised processes across departments and ensuring compliance with internal policies. Procurement activities are overseen by the Board, Executive Management, and senior management, with remuneration linked to the achievement of KPIs and ESG targets.

Supplier Management and Responsible Sourcing

Lagenda sets standards for all suppliers through its tendering process, requiring compliance with ISO procedures, ABAC policy, and the Group's ESG requirements. Our top 10 suppliers and all new suppliers are evaluated through the Supplier Evaluation Form, which considers quality requirements, environmental compliance and social criteria such as banned substances and pollution considerations.

Physical inspections and audits are conducted as required, and all documents are submitted according to Group policy. High-risk suppliers are identified through a scoring system within the evaluation form, assessing financial stability, past performance, quality control, delivery performance, social and environmental criteria, and adherence to Group policies. Any due diligence gaps, such as missing dates on procedures, are recorded and addressed as part of the Group's continuous improvement program.

	FY2024	FY2025
Percentage of New Suppliers Screened Using Environmental Criteria (%)	100	100
Number of Suppliers Assessed for Environmental Impacts	77	57
Percentage of New Suppliers Screened Using Social Criteria (%)	100	100
Number of Suppliers Assessed for Social Impacts	77	57
Number of suppliers removed from procurement list or cautioned for poor ESG performance	0	0
Number of suppliers endorsed anti-bribery/ anti-corruption policies (third party declaration)	77	57

Key suppliers in FY2025 provided a range of critical services supporting the Group's property development projects, including construction works, civil and structural engineering, mechanical and electrical engineering, precast and building materials supply, and general project consultancy. Suppliers that engage with the Group for three consecutive months or fall within the top expenditure categories undergo annual internal evaluation to ensure ongoing compliance with quality, safety, and ESG standards.

SUSTAINABILITY STATEMENT

	FY2024	FY2025
Total Number of Suppliers	77	57
Total Number of Local Suppliers	77	57
Total Number of Foreign Suppliers	0	0
Percentage of Local Suppliers (%)	100	100

Local procurement provides multiple benefits to the Group's business model. It optimises costs, improves efficiency, enhances supplier performance, and supports innovation by giving the Group access to new materials, methods, and solutions, such as the adoption of environmentally friendly construction techniques. By leveraging local suppliers, Lagenda can also ensure faster response times, better quality control, and a more resilient supply chain capable of navigating labour shortages, economic fluctuations, and environmental challenges.



Supply Chain Engagement Session

In FY2025, the Group conducted a sustainability sharing session in Lumut, Perak, to engage partners, suppliers and stakeholders on climate change issues and the Group's sustainability related policies. The session aimed to strengthen understanding and implementation of ethical practices, environmental stewardship, and ESG principles across the supply chain. By fostering greater collaboration and knowledge sharing with suppliers, the initiative ensures that sustainability principles are embedded across the supply chain, strengthens resilience to climate risks, and supports the Group's ESG objectives and alignment with global climate commitments.

The Group adopts the Construction Industry Development Board Malaysia (CIDB) Green Card requirement for site personnel as a good practice to ensure baseline competency, safety awareness and compliance with industry standards, while supporting stronger sustainability practices at the operational level.

Innovation

At Lagenda, innovation supports efficiency, cost optimisation and quality in property development, with a focus on practical improvements across construction and operations.

The Group emphasises standardisation and better site execution to enhance productivity and address industry challenges such as labour availability and rising costs. In FY2025, standardised formwork systems were utilised for cast in-situ wall construction across approximately 2,095,913 square metres, supporting improved efficiency and consistency across project sites.

Lagenda also continues to advance digital transformation across its operations. Human Resource processes have been migrated to a digital environment, improving efficiency, reducing paper usage and supporting better workforce management. The Group also explores digital tools to enhance customer engagement and service delivery, including platforms for feedback, project monitoring and post-occupancy support.

SUSTAINABILITY STATEMENT

Environmental Stewardship

Material Matters

- Energy, Emissions and Climate Resilience
- Pollution and Waste Management
- Water Consumption
- Biodiversity

Key Stakeholders

The Group seeks to manage its environmental impact by improving energy efficiency, reducing greenhouse gas (GHG) emissions and strengthening climate resilience across its operations and developments. These efforts reflect Lagenda's broader commitment to responsible development and are intended to support long-term value creation while contributing positively to environmental outcomes. As expectations around climate and sustainability continue to evolve, the Group remains focused on taking practical, proportionate steps that are aligned with the nature and scale of its business.



SUSTAINABILITY STATEMENT

Energy, Emissions and Climate Resilience

Energy consumption is a key area of focus for Lagenda, given its direct link to operating costs, emissions intensity and environmental performance. The Group manages energy use across its operations with the objective of improving efficiency, reducing reliance on fossil fuels and supporting more sustainable operations over time.

These efforts are guided by the Group's Environmental and Climate Change Policy and form part of a broader approach to reducing greenhouse gas emissions and enhancing environmental stewardship.

In FY2025, Lagenda continued to prioritise practical energy efficiency measures and operational improvements. Initiatives implemented during the year focused on reducing fuel consumption, improving electricity efficiency and increasing the use of renewable energy where feasible. Key measures included the rollout of employee awareness campaigns, such as instructional videos promoting responsible energy practices, including switching off lights and equipment when not in use.

Lagenda's energy use primarily comprises fuel consumption from petrol and diesel for company-owned vehicle fleet, as well as electricity consumption to power sales galleries and offices.



Mobility

- Transitioned our vehicle fleet to battery electric, plug-in hybrid and hybrid vehicles, reducing fuel consumption
- Provided shuttle transport to encourage employees to use public transport



Utilisation of Renewable Energy

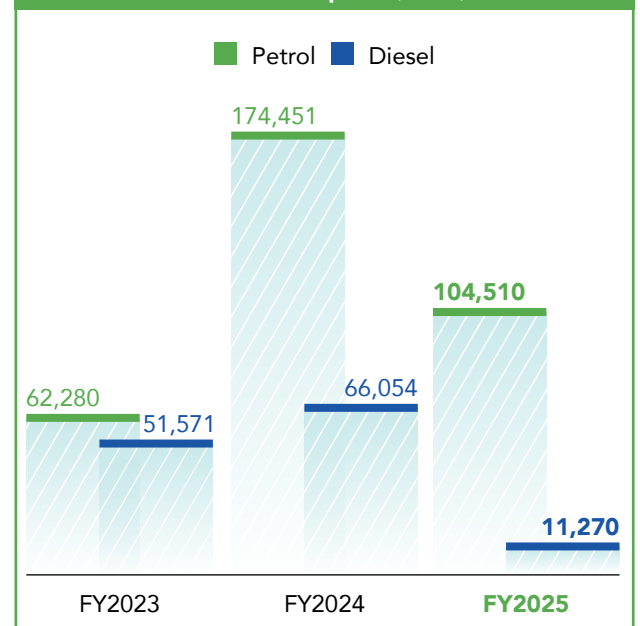
- Expanded our solar energy project to all operational buildings, with 70 Kilowatt Peak (kWp) of solar capacity installed at our clubhouse at BBSAP



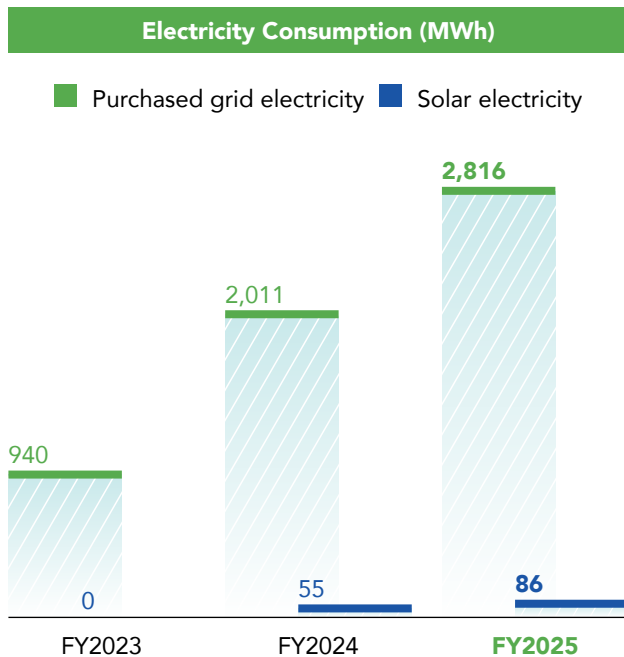
Energy Reduction at Properties

- Installed Light-emitting diode in our properties
- Adopted energy-efficient equipment, including Energy STAR-rated refrigerators and ovens in the pantry area
- Utilised natural ventilation and maximised natural lighting during the design phase

Fuel Consumption (litres)



SUSTAINABILITY STATEMENT



In FY2025, the Group recorded a decrease in both petrol and diesel consumption, supported by more efficient trip planning and scheduling practices. Concurrently, with the solar photovoltaic system installed at the BBSAP clubhouse, with an expected annual generation capacity of approximately 90,011 kWh, the system generated 86,082 kWh in FY2025, contributing renewable electricity to the Group's operations and reducing reliance on grid-supplied electricity. This increase by approximately 56% compared to the previous year reflects the system's full-year operation in FY2025, following its partial commissioning in FY2024.

Taken together, fuel and electricity consumption accounted for the Group's total energy use of 14,936 GJ during the reporting period, of which 2% was generated from renewable sources. To support energy efficiency monitoring, total energy consumption is benchmarked against annual revenue to assess energy intensity over time.

The increase in the share of renewable energy within the Group's overall energy demand in FY2025 reflects the full-year operation of the solar photovoltaic system. This contributed to a 10% reduction in energy intensity during the reporting period, indicating the gradual incorporation of renewable energy into the Group's energy supply.

	FY2023*	FY2024*	FY2025
Total Energy Consumption (GJ)	7,280	15,553	14,936
- Renewable Energy (GJ)	0	198	309
- Non-Renewable Energy (GJ)	7,280	15,355	14,627
Energy Intensity (GJ / RM'mil)	8.73	15.74	14.18

Note: The conversion factor used to convert litres consumption to energy value is based on Malaysia Energy Statistic Handbook 2020. Past year data have been restated following the enhancement of the calculation methodology.

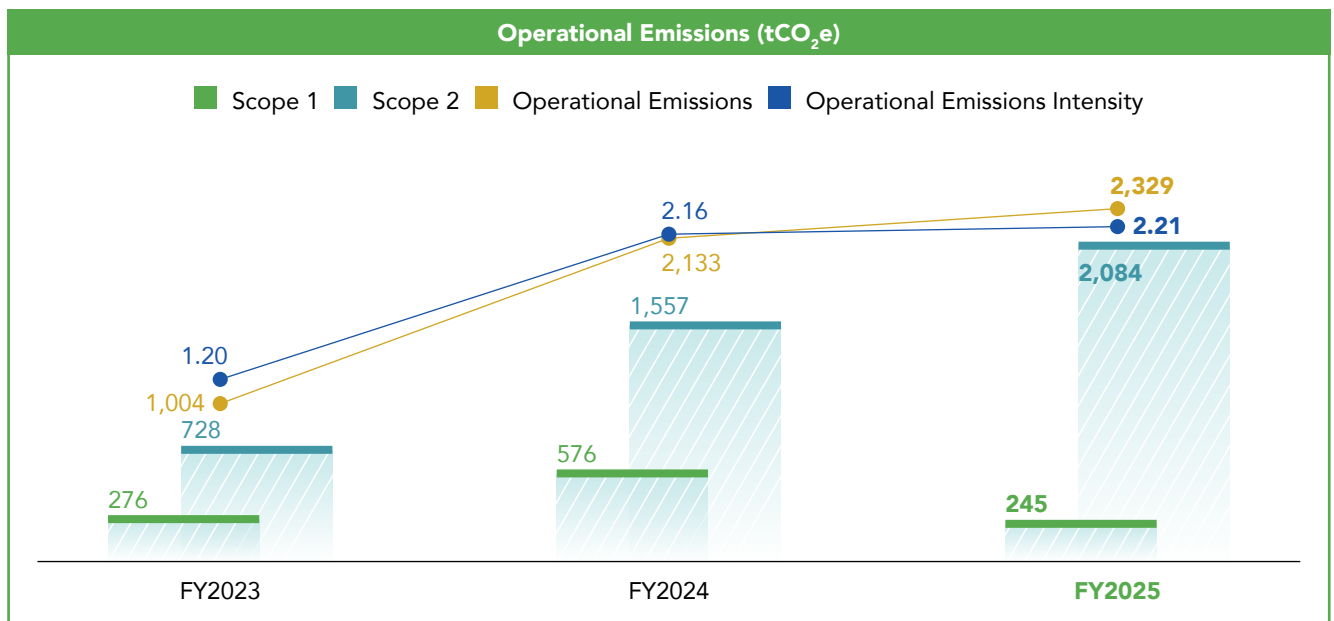
SUSTAINABILITY STATEMENT

Emissions Management

Legenda continues to strengthen its approach in managing GHG emissions as part of its broader response to climate-related risks and opportunities. The Group's efforts are focused on practical measures such as improving energy efficiency, increasing the use of renewable energy where feasible, and gradually incorporating climate considerations into procurement and operational practices. These initiatives are intended to support emissions reduction over time while maintaining operational effectiveness.

The Group applies the operational control approach for emissions consolidation, covering entities within the defined reporting scope and boundary. Scope 1 emissions comprise direct emissions from the combustion of petrol and diesel, primarily associated with the Group's vehicle fleet. Scope 2 emissions represent indirect emissions from purchased electricity consumed across offices and sales galleries.

In FY2025, the Group recorded total operational emissions (Scope 1 and Scope 2) of 2,329 tCO₂e, with emission intensity recorded at 2.21 tCO₂e. The 9% increase in its absolute operational emissions compared to FY2024 mirrors the trend in grid electricity consumption, that is primarily attributable to expanded operational footprint. During the reporting period, renewable energy generated from on-site solar installations contributed to the avoidance of approximately 63 tCO₂e of Scope 2 emissions.



Note: Calculation methodology is based on the GHG Protocol for Scope 1, 2 and 3 with the Scope 1 emissions factors sourced from UK Government's GHG Conversion Factor 2023, 2024, and 2025. Scope 2 emissions factors were calculated using the 2024 Grid Emission Factor sourced from the National Energy Commission of Malaysia.

In addition, the Group continued to enhance its Scope 3 disclosures. Employee commuting emissions are monitored through an internal survey, while emissions from business travel are captured based on available travel records. For FY2025, total Scope 3 emissions amounted to 374 tCO₂e, with employee commuting accounting for approximately 52% of Scope 3 emissions.

	FY2023	FY2024	FY2025
Scope 3 Emissions (tCO ₂ e)	66	521	374
- Employee Commuting (tCO ₂ e)	66	416	195
- Business Travel (tCO ₂ e)	N/A	105	179

SUSTAINABILITY STATEMENT

Climate Resilience

Climate change presents growing implications for the property development sector, influencing regulatory requirements, development costs, asset resilience, stakeholder expectations, and long-term business sustainability. For Lagenda, these considerations are particularly relevant given the lifecycle of property developments and the broader contribution of the built environment to GHG emissions through construction activities, material use, and energy consumption.

The Group's approach to climate-related matters is guided by its Climate Change Policy, which provides an overarching framework for managing climate-related risks and opportunities across operations. The Policy reflects Lagenda's alignment with Malaysia's national climate commitments and relevant policy frameworks, including the National Climate Change Policy 2.0, the Low Carbon Nation Aspiration 2040 and the National Energy Transition Roadmap, as well as international frameworks such as the United Nations Framework Convention on Climate Change (UNFCCC), the Paris Agreement and the United Nations Sustainable Development Goals. At a practical level, the Policy sets out the Group's commitment to monitoring energy use and emissions, encouraging energy efficiency and renewable energy adoption where feasible, and strengthening climate resilience across developments.

Since FY2024, Lagenda commenced the early adoption of climate-related disclosures in line with the NSRF, which adopts the IFRS Sustainability Disclosure Standards, including IFRS S2. This represents a transition towards more structured, decision-useful disclosures on how climate-related risks and opportunities may affect the Group's strategy, risk profile, and financial performance over time.

As a property developer at an early stage of formalising climate risk assessment, the Group's focus during the reporting period was on establishing foundational governance arrangements, identifying relevant transition and physical climate considerations, and progressively integrating these into existing enterprise risk management processes. More advanced analysis, including scenario modelling, financial quantification and target-setting, will be developed over time as data availability, methodologies and regulatory guidance continue to evolve.

Guided by both the TCFD and IFRS S2, the Group's climate-related disclosures are structured around four core elements (Governance, Strategy, Risk Management, and Metrics and Targets) providing a consistent framework to support the ongoing strengthening of climate-related oversight, analysis and reporting.

Governance

Oversight of climate-related risks and opportunities is embedded within Lagenda's existing sustainability and corporate governance structure. The Board provides overall stewardship, supported by the BSC, which oversees material sustainability matters, including climate-related risks and opportunities, and their integration into the Group's strategy and risk management framework. At the management level, dedicated committees and working groups support the implementation, monitoring and reporting of sustainability and climate-related initiatives, with regular reporting to the Board to enable informed oversight.

The governance processes, roles and responsibilities described above are integrated with the Group's broader governance arrangements, ensuring that climate considerations are addressed alongside other strategic and enterprise risks.

Further details on sustainability governance, including committee structures, mandates and reporting lines, are set out in the Sustainability Governance section of this Statement.

Strategy

Climate change may affect Lagenda's operations through both transition and physical impacts, with potential implications for development planning, costs and long-term value creation. As part of the early adoption of IFRS S2, the Group undertook a preliminary identification of climate-related risks and opportunities to inform future strategic planning. This initial, qualitative assessment provides a foundation for progressively integrating climate considerations into the Group's strategy and decision-making processes over time.

SUSTAINABILITY STATEMENT

Transition Risk	Potential Impacts	Potential Opportunities
Policy and Legal <i>Evolving climate-related regulations, reporting requirements and potential future carbon pricing mechanisms</i>	- Increased compliance and reporting costs arising from stricter sustainability and climate disclosure requirements - Higher capital and operating expenditure to meet evolving regulatory and environmental standards - Exposure to penalties or delays in project approvals if regulatory expectations are not met	- Improved regulatory readiness through early alignment with sustainability and climate disclosure frameworks - Eligibility for government incentives and tax allowances supporting low-carbon and green developments - Stronger positioning with regulators and approval authorities through proactive compliance
Technology <i>Adoption of low-carbon technologies, renewable energy and digital systems</i>	- Increased upfront capital expenditure associated with renewable energy systems and energy-efficient technologies, particularly in affordable housing developments - Implementation challenges related to system integration, data accuracy and scalability across functions	- Long-term operating cost savings through renewable energy adoption and improved energy efficiency - Enhanced operational control, data reliability and decision-making through gradual digitalisation of sustainability and project management processes
Market <i>Shifts in customer preferences towards sustainable and energy-efficient developments</i>	- Increased development costs associated with meeting green building standards and sustainability expectations Potential competitiveness risks if developments do not align with evolving market preferences	- Enhanced market competitiveness through sustainable design features and green building certifications such as GreenRE - Long-term value creation through energy-efficient designs, lower lifecycle costs and improved asset attractiveness
Reputation and Financing <i>Rising stakeholders and investor expectations for climate accountability</i>	- Potential constraints in accessing financing, partnerships or investor support if sustainability performance or disclosures are perceived as insufficient - Reputational risks arising from limited transparency in climate-related actions	- Strengthened brand reputation and stakeholder trust through transparent climate-related disclosures - Improved investor confidence and access to sustainability-linked financing over time
Physical Risk	Potential Impact	Potential Opportunities
Acute <i>Increased frequency and severity of extreme weather events</i>	- Project delays and construction disruptions, potentially increasing development timelines and costs - Higher exposure to rectification works and contractual risks during extreme weather events - Reputational impacts arising from delays in project delivery or site safety concerns	- Improved construction resilience through wider adoption of IBS methods, enhancing build quality and schedule certainty - Integration of enhanced site planning, drainage and stormwater management measures to reduce disruption and improve long-term asset performance
Chronic <i>Long-term changes in climate patterns, including rising temperatures, sea levels and droughts</i>	- Increased operational energy demand, particularly for cooling, leading to higher operating costs - Accelerated wear and deterioration of building materials, resulting in higher maintenance and lifecycle costs	- Use of climate-resilient and weather-resistant materials to improve durability and reduce long-term maintenance expenditure - Adoption of smart building features, including automated energy management and passive design elements, to improve operational efficiency and occupant comfort

SUSTAINABILITY STATEMENT

Risk Management

Climate-related risks are assessed within Lagenda's existing enterprise risk management framework and internal control environment, alongside other strategic, operational and financial risks. As part of the early adoption of IFRS S2, the Group has commenced the preliminary identification of climate-related risks and opportunities and is progressively integrating these considerations into its risk assessment processes. Oversight is provided through established governance and assurance structures, with climate-related matters escalated and reviewed in line with the Group's risk management practices.

Further details on the Group's risk management framework, roles and processes are set out in the Statement on Risk Management and Internal Control and the Risk Management and Mitigation section of this Statement.

Metrics and Targets

Lagenda monitors climate-related metrics to establish an initial emissions baseline and support the ongoing assessment of climate-related risks and opportunities. GHG emissions are tracked across Scope 1, Scope 2 and selected Scope 3 categories, with further details on emissions coverage and performance set out in the Emissions Management section of this Statement.

As the Group's operational footprint expands and data availability improves, periodic reviews of emissions data and baselines are undertaken to enhance consistency and comparability over time.

At this stage, the Group has not established formal climate-related targets. The current focus is on strengthening data governance, improving the reliability of climate-related metrics and building the foundation for more robust target-setting in future reporting periods, in line with the progressive adoption of IFRS S2 and evolving regulatory expectations.

Water Management

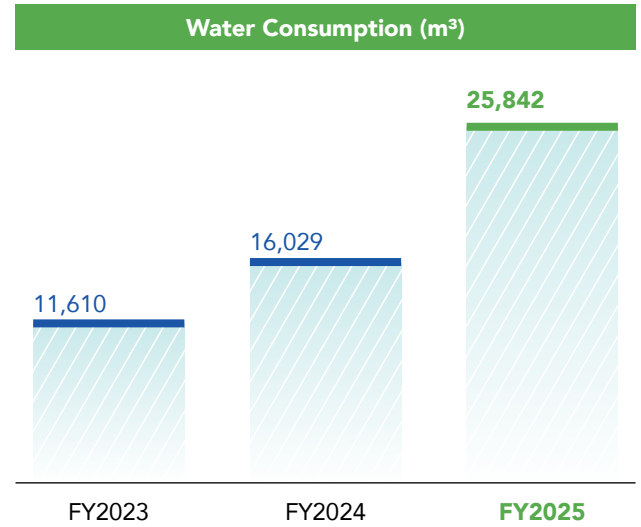
Lagenda approaches water stewardship as a core element of operational efficiency and environmental responsibility. In managing our developments and offices, we aim to minimise unnecessary water consumption and promote the responsible use of water resources. This approach is guided by the Group's Environmental Policy, which emphasises the efficient use of natural resources and the prevention of pollution, including water discharge. While our construction activities are not situated in water-stressed locations, we proactively incorporate practical water-saving measures, including rainwater harvesting systems and water-efficient installations, where feasible. Water-related risks and opportunities are considered during project planning and operational decisions to support responsible water use across the Group.



SUSTAINABILITY STATEMENT

During FY2025, the Group recorded a total water withdrawal of 25,842 m³, sourced primarily from municipal water supplies. The increase compared to the previous year was mainly attributable to the operation of the new mini water splash facility at the BBSAP Clubhouse. The Group had previously set a target to reduce water consumption at its headquarters by 5% by FY2025, using FY2021 as the baseline. In FY2025, 30% reduction in water usage was achieved at the Manjung office, demonstrating sustained improvements in water management practices and operational controls.

There were zero instances of non-compliance related to water quality in FY2025. Going forward, we remain committed to maintaining high standards and will consider independent third-party verification to further strengthen our governance and assurance measures.



Note: All water is sourced from municipal potable water supplies.

Water Withdrawal by Source	FY2023	FY2024	FY2025
Municipal potable water (m ³)	11,610	16,029	25,842
Surface water from rivers, lakes, natural ponds (m ³)	0	0	0
Groundwater from wells, boreholes (m ³)	0	0	0
Used quarry water collected in the quarry (m ³)	0	0	0
External wastewater (m ³)	0	0	0
Sea water, water extracted from the sea or the ocean (m ³)	0	0	0

Water Intensity	FY2023	FY2024	FY2025
Water Intensity (m ³ /RM mil)	13.92	16.22	24.54

Lagenda adheres to all relevant environmental laws and regulations related to water discharge. Operational effluents are treated in line with regulatory standards and managed by operators certified by the Department of Environment (DOE). The Group ensures that all discharged water complies with required quality parameters, and no incidents of non-compliance were reported during the reporting period.

	FY2023	FY2024	FY2025
Total Water Discharge			
- Surface water	11,610	16,029	25,842
- Ocean	0	0	0
- Subsurface/well	0	0	0
- Off-site water treatment	0	0	0
- Beneficial/other use	0	0	0

SUSTAINABILITY STATEMENT

Rainwater Harvesting Systems

Lagenda actively seeks to integrate sustainable water solutions into its township developments, reducing environmental impact while promoting efficient resource use. Rainwater harvesting systems are installed to capture and reuse rainfall for landscape irrigation, minimising reliance on municipal water supplies and supporting the Group’s broader water conservation initiatives.

As of FY2025, Lagenda has installed a cumulative total of 8,295 rainwater harvesting systems across our townships. During the year, an additional 2,454 systems were implemented, surpassing our target of 3,000 installations across all townships by 2025, demonstrating the Group’s ongoing commitment to resource efficiency and sustainable township development.

Our rainwater harvesting system helps conserve water by collecting at least

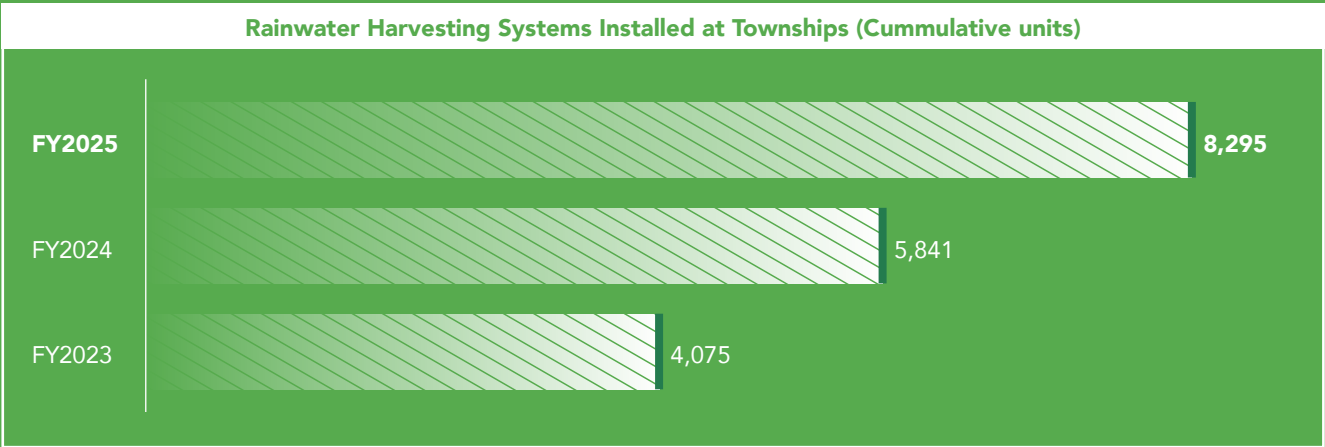
584

thousand litres of rainwater every year





	FY2023	FY2024	FY2025
Rainwater Harvesting System Installed by Year	412	1,766	2,454



SUSTAINABILITY STATEMENT

Pollution and Waste Management

Effective waste management is integral to Lagenda, helping to prevent adverse social and environmental impacts while supporting efficient business operations. The Group approaches waste management through a structured framework guided by the principles of the circular economy and the 5Rs (Refuse, Reduce, Reuse, Repurpose, and Recycle) wherever operationally viable. This approach is reinforced by the Group's Environmental Policy, which commits to reducing waste generation through improved construction methods, operational efficiency, and responsible waste handling practices. This framework prioritises waste minimisation at source, promotes efficient use of materials, and encourages responsible handling and disposal across all activities.

In addition to waste reduction, Lagenda adopts measures to prevent pollution arising from its operations, including dust, noise, and water discharge, in line with applicable environmental regulations. Waste management and pollution control practices are monitored using practical tools and available resources to support continuous improvement.

5R Waste Management Approach		
Refuse		Adopting cast-in-situ and formwork systems to minimise construction waste
Reduce		Reducing electricity and water consumption
Reuse		Harvesting rainwater for landscape irrigation
Recycle		- Providing recycling facilities at our townships and operational buildings - Organising recycling and donation drives to encourage recycling habits
Repurpose		Implementing upcycling initiatives to repurpose materials

In FY2025, total waste generated across the Group's operations amounted to 9.5 tonnes comprising both recyclable and non-recyclable waste streams.

	FY2024	FY2025
Total Waste Generated (tonnes)	3.5	9.5
Waste diverted from disposal (tonnes)/Total waste diverted from landfill (recycled waste)	2.5	5.9
Waste directed to disposal (tonnes)/Total waste directed to landfill (non-recycled waste)	1.0	3.6
	FY2025	
Hazardous waste (tonnes)		0
Non-hazardous waste (tonnes)		9.5

SUSTAINABILITY STATEMENT

To cultivate a culture of sustainability, the Group expanded its environmental initiatives by collaborating with Trash4Cash to implement multiple recycling programmes including Recycle4Rewards across its Kuala Lumpur and Manjung offices. Through the Recycle4Rewards initiative, nearly 5 tonnes of recyclable materials were collected with active participation from employees and members of the surrounding community.



Recycle4Rewards Initiative

In addition, the Group continued its fabric recycling initiative in partnership with Upcycle4Better (U4B), encouraging responsible textile disposal and supporting circular economy practices across its operations. Through this collaboration, Lagenda participated in a voluntary textile stewardship network led by U4B, supporting the collection, reuse and recycling of post-consumer textiles. In recognition of these efforts, Lagenda was awarded a Certificate of Commitment under the Textile & Household Environmental Stewardship Network (THE-S-Network), acknowledging its role in advancing circular economy outcomes for consumer textiles in Malaysia. This recognition reinforces the Group's contribution to product lifecycle responsibility and aligns with Malaysia's transition towards Extended Producer Responsibility (EPR), reflecting its early adoption of voluntary EPR practices.

Complementing these initiatives, the introduction of "The Book Corner" further promotes community resource sharing through the reuse of donated books, fostering a culture of sustainability within Lagenda's townships. Collectively, these initiatives strengthened environmental awareness, promoted waste reduction and reinforced sustainable habits within the workplace and the wider community. As a result, 5.9 tonnes of recyclable materials were collected, including contributions from both recycling events and routine daily recycling activities at the office, with the following breakdown.

Recycled Materials	Unit	FY2023	FY2024	FY2025
Plastic	kg	207	150	381
Paper and cardboard	kg	431	1,667	4,280
Aluminium and metal	kg	14	12	88
E-waste – Car Batteries and Printers	kg	49	0	66
E-waste – Laptops and Phones	unit	167	0	1-unit laptops 1-unit medium CRT TV
Used Cooking Oil	kg	92	100	97
Glass	kg	17	0	0
Fabric	kg	2,762	387	1,099
Others - CD	kg	0	0	35

SUSTAINABILITY STATEMENT

Environmental Monitoring and Compliance

Lagenda is committed to responsible environmental management, taking a structured and disciplined approach to identifying and mitigating environmental risks across all operations. The Group is committed to conducting its activities in line with applicable environmental laws and regulations, while proactively mitigating potential environmental impacts and supporting enduring sustainability.

Compliance with the Environmental Quality Act 1974 and other relevant regulations is embedded in operational planning and project execution. Monitoring mechanisms, internal audits, and controls are in place to ensure ongoing adherence to regulatory requirements and industry best practices.

The Group's Environmental Policy provides a framework for guiding these efforts, including:

Adhering to relevant environmental regulations and standards	Reducing waste generation through optimised construction processes and promoting recycling practices	Implementing measures to minimise pollution across operations
Promoting efficient resource use, including building materials, water, and other facilities	Engaging stakeholders to enhance environmental awareness and performance	Ensuring employees and contractors are trained on and comply with environmental policies
Establishing environmental goals and targets to advance sustainability efforts	Tracking and assessing performance to enable continuous improvement	

For projects that require Environmental Impact Assessments (EIAs), detailed findings are prepared and submitted to the DOE for approval. These assessments cover key areas such as biodiversity impacts, effluent discharges, and atmospheric emissions, ensuring effective pollution control. Compliance reviews are carried out on a project-by-project basis, and qualified consultants are engaged to prepare documentation to identify, evaluate, and manage environmental risks related to project design, site selection, and execution.

To maintain continuous compliance, Lagenda regularly reviews and updates its environmental policies and procedures working closely with relevant authorities to address emerging regulatory requirements and environmental considerations. Where potential risks are identified, mitigation measures are implemented promptly to minimise impacts and ensure adherence to legal obligations.

The Group generates minimal hazardous waste, and where necessary, recognised environmental management systems such as ISO 14001 are applied, particularly in the selection and oversight of contractors and consultants. Moving forward, the Group plans to pursue formal site certification to further strengthen environmental management and compliance.

	FY2023	FY2024	FY2025
Percentage of sites covered by recognised environmental management systems (e.g. ISO14001)	0	0	0

In FY2025, Lagenda continued to uphold strong environmental stewardship. During the reporting year, one instance of non-compliance related to equipment operation (air compressor) was identified. The matter was addressed through timely regularisation of the equipment in accordance with applicable regulatory requirements.

The Group remains focused on embedding environmental responsibility into its operations, enhancing governance practices, and proactively managing environmental risks to support sustainable development across all projects.

SUSTAINABILITY STATEMENT

Biodiversity

Thoughtful landscape design plays a key role in creating liveable and sustainable townships. Recognising that property development may impact surrounding ecosystems, including habitat loss and species disturbance, we seek to mitigate such impacts where practicable, by integrating biodiversity considerations into project planning.

In this context, biodiversity remains an important consideration in supporting our broader objective of delivering affordable homeownership within well-planned communities. This approach reflects the view that quality housing extends beyond the built environment to include access to green spaces and environments that support well-being and social cohesion, in line with Malaysia's National Policy on Biological Diversity 2022–2030.

Development is primarily undertaken on former and inactive monoculture farmland, such as oil palm estates, which generally have low biodiversity value, resulting in limited incremental biodiversity loss. By introducing diverse plant species and landscaped green spaces, the Group seeks to enhance ecological value, attract fauna, and strengthen local ecosystems, while avoiding development in protected areas or sites of high conservation value, including forest reserves.

The Group's Biodiversity Policy guides the integration of biodiversity considerations into project planning and execution, including the identification of biodiversity-related risks and opportunities and the consideration of ecosystem services at project sites. This is supported by compliance with applicable regulatory requirements, including the Town and Country Planning Act and the Environmental Quality Act 1974, and alignment with the Group's Environmental Policy, the Kunming–Montreal Global Biodiversity Framework and relevant United Nations Sustainable Development Goals.

Oversight rests with Senior Management through the Planning Department, which integrates biodiversity considerations into design and landscaping. Financial resources, including procurement of trees and plants, are incorporated into development budgets. Performance is monitored annually through indicators such as the number of trees planted and the inclusion of species of conservation importance. A previous target to increase high-conservation-value tree species by 5% was achieved and retired, with new targets currently under review.

In FY2025, in conjunction with World Sustainability Day, the Group undertook a mangrove planting programme in collaboration with Persatuan Aktivis Sahabat Alam (KUASA) at Changkat Keruing, Perak. The initiative involved participation from students from SMK Pantai Remis and SMJK Ayer Tawar, alongside members of the Board, employees and local community representatives, with a total of 300 trees planted. This contributes to coastal ecosystem restoration while supporting community engagement in environmental conservation.



Mangrove Planting at Changkat Keruing, Perak

SUSTAINABILITY STATEMENT

Tree-Planting Initiative

In FY2025, the Group continued to enhance green spaces across its developments through ongoing tree-planting initiatives. A total of 33,254 trees comprising diverse species were planted across several townships, including BBSAP, Lagenda Aman, Lagenda Teluk Intan, Darulaman Lagenda, Residensi Bidoria, Lagenda Suria and Puncak Warisan.

	FY2023	FY2024	FY2025
Number of Trees Planted			
Cumulative number of trees planted at our townships	27,337	29,052	33,254
Number of trees planted by year	3,369	1,715	4,202
Number of Trees Planted as categorised based on the International Union for Conservation of Nature Red List (IUCN Red List)			
Endangered species	0	0	277
Vulnerable species	1,454	288	349
Low Risk: Conservation Department	0	497	230
Native species	N/A	1,099	3,346

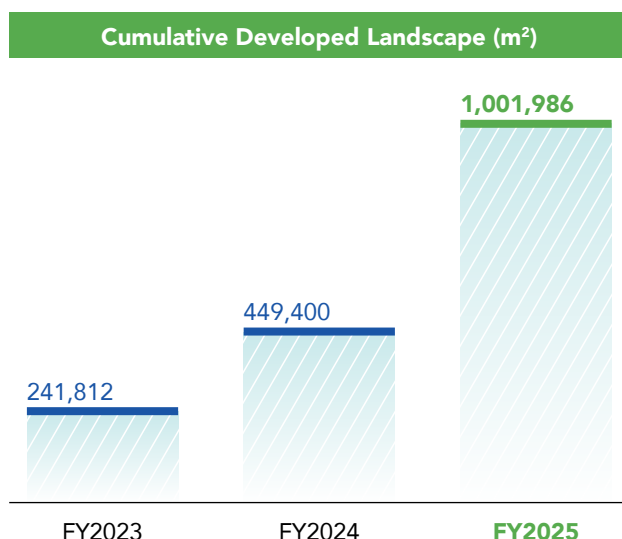
Balancing Nature and Development

Before commencing any development, Lagenda undertakes site assessments to support responsible land-use planning and minimise environmental impact throughout the project lifecycle. These assessments inform decision-making and help identify opportunities to reduce potential impacts on surrounding ecosystems.

Development is primarily undertaken on previously cleared or underutilised land, such as monoculture plantations with relatively low biodiversity value. Land selection prioritises areas requiring minimal environmental intervention, with conversion limited to non-primary forests or unproductive land, thereby avoiding areas of high conservation value and reducing biodiversity loss.

In FY2025, the Group contributed to a cumulative total of 1,001,986 m² of green spaces across its townships, in line with state planning requirements mandating a minimum allocation of 10%. Through the introduction of landscaped areas, diverse plant species, and green spaces within townships, Lagenda contributes to the protection and restoration of functional habitats within developed areas, enhancing local ecological value over time.

As part of its continuous improvement efforts, the Group is establishing a dedicated database to track, monitor, and manage landscaped and green areas across developments, strengthening oversight and supporting more consistent biodiversity and land-use reporting in future years.



QUICK FACT

Scattered across the Group's townships, 256 Bungor Langkawi (*Lagerstroemia langkawiensis*), an Endangered species under the IUCN Red List, bloom in soft hues of pink to purple, adding a distinctive charm to the landscape.

Beyond their beauty, these trees quietly support local biodiversity, offering pockets of habitat within our townships and reflecting how nature is thoughtfully woven into everyday living.

SUSTAINABILITY STATEMENT

Social Accountability

Material Matters

- Occupational Health and Safety
- Human Rights and Labour Practices
- Diversity and Equal Opportunities
- Talent Retention and Development
- Community Engagement and Contribution

Key Stakeholders

People sit at the heart of the Group's long-term success. Through the Social pillar, Lagenda focuses on nurturing a respectful and inclusive workplace, supporting employee well-being and contributing positively to the communities it serves. By promoting fair practices, meaningful engagement and shared growth, the Group seeks to strengthen social outcomes while building lasting relationships that support a more resilient and inclusive future.



SUSTAINABILITY STATEMENT

Occupational Health and Safety (OHS)

Occupational health and safety (OHS) is a core priority for Lagenda, reflecting the Group's responsibility to protect the wellbeing of employees, contractors and other stakeholders. Given the nature of the Group's activities, particularly in property development and construction-related environments, Lagenda adopts a proactive, risk-based approach to preventing workplace accidents, injuries and occupational illnesses.

This approach is guided by applicable Malaysian legislation, including the Occupational Safety and Health Act 1994, the Employment Act 1955, and relevant Construction Industry regulations, as well as internal OHS policies, protocols and guidelines. These policies apply across the Group and extend to contractors and subcontractors operating at Lagenda's sites, ensuring consistent safety expectations throughout our operations.

The Group aims to maintain zero workplace fatalities and lost time injuries annually by strengthening its occupational health and safety management systems. This includes regular risk assessments, ongoing safety training, strict adherence to site safety procedures and continuous monitoring of safety performance.

Occupational Health and Safety Management

Lagenda has established an OHS management framework that integrates governance oversight, operational controls and continuous improvement. Oversight of OHS matters rests with the Safety Lead, with regular updates provided to Management and the Board to ensure accountability, compliance and performance monitoring. Employee involvement also forms an important part of the Group's safety culture. Management engages with employees and worker representatives on health and safety matters through discussions, site briefings and consultations as part of the risk identification and assessment process.

The Group operates in accordance with its Safety Policy, the Hazard Identification, Risk Assessment and Risk Control (HIRARC) process, and the QMS ISO 9001:2015 under the General Site HSE Management Procedure. In addition to this, resources are allocated to support effective OHS implementation, including trained health, safety, and environment (HSE) personnel, trained emergency responders, and financial investment in safety training, audits, monitoring activities, and personal protective equipment.

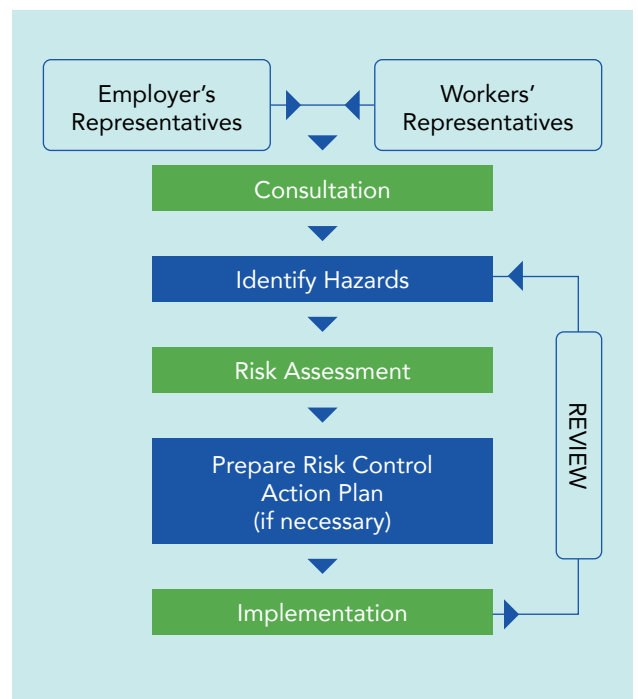
Risk Identification and Incident Management

Lagenda's HIRARC process works to proactively manage workplace safety risks across both existing operations and new projects. This process involves work classification, consultation with employer and worker representatives, hazard identification, risk assessment, development of risk control action plans, implementation and periodic review.

The application of HIRARC to new projects and operational changes enables early identification and mitigation of emerging risks before commencement of activities. Risk controls include engineering measures, administrative controls, safe work procedures and the use of personal protective equipment, particularly for higher-risk activities such as construction works and machinery operation.

Incident investigations also form a critical component of Lagenda's OHS framework. All incidents, near-misses and safety-related events are required to be reported promptly. Upon receipt of an incident report, HSE personnel respond and report the incident to Management within 12 hours. Investigations are conducted using a standard Incident Investigation Form, reviewed and verified by a Project Manager or higher authority. Investigation reports are submitted for final review and cases are closed within 96 hours, subject to justified extensions. Corrective and preventive actions arising from investigations are implemented to address root causes and reduce the likelihood of recurrence, with lessons learned shared internally.

Incidents involving fatalities or serious injuries are reported to the Department of Occupational Safety and Health (DOSH) in accordance with statutory requirements.



SUSTAINABILITY STATEMENT

OHS Training and Performance

OHS training is a key pillar of Lagenda’s safety management approach. Employees, contractors and site personnel receive health and safety training appropriate to their roles, covering safe work practices and hazard management, including working at height, scaffolding, lifting operations, machinery use, fire and emergency response, chemical handling and electrical safety, with strong emphasis on proper use and inspection of personal protective equipment (PPE). In FY2025, an average of 32 hours of OHS training were delivered to all site employees.

Safety awareness is further reinforced through internal communication channels, site briefings and ongoing safety campaigns, promoting shared responsibility and proactive hazard reporting.

	FY2023	FY2024	FY2025
Number of Site Employees Trained on Health and Safety Standards	N/A	N/A	951
Average Training Hours	26	25	32

Internal communication platforms, including the use of the #safety4all hashtag, as well as periodic housekeeping activities at worksites work to eliminate hazards and maintain a safe working environment. The Group also engages with external authorities, including DOSH and CIDB, through seminars and briefings to enhance regulatory awareness and strengthen safety competencies, as well as hosts celebrations for zero LTIs.



Lagenda believes that safety achievements should not only be monitored, but also recognised and celebrated. In FY2025, in conjunction with Global Safety Day, the Group marked the achievement of two million man-hours without a lost time injury at the BBSAP project site. This milestone reflects the collective discipline, commitment and vigilance of employees, contractors and site teams in upholding safe work practices every day. The achievement was further complemented by the rollout of workplace safety awareness videos to reinforce a strong safety culture across operations.



Anchored by our motto, “**Safety First**”, the Group continues to uphold safety as a shared responsibility through disciplined monitoring, benchmarking and compliance with internal and regulatory requirements

SUSTAINABILITY STATEMENT

Health and safety performance is assessed against previously established OSH targets, and benchmarking exercises are conducted to compare performance against industry standards.

Across all active sites (100% coverage) in FY2025, Lagenda achieved 0 reported incidents and 0 non-compliance with OSH policies and standards, reflecting the effectiveness of its risk management framework, proactive mitigation measures, and continuous monitoring.

OHS Performance Data	FY2023	FY2024	FY2025
Total Manhours Worked (Hours)	2,339,272	2,736,560	2,555,129
Number of Lost Time Incidents for Employees and Contractors	0	0	0
Lost-time Incident Rate (LTIR) for Employees and Contractors	0	0	0
Injury Rate (including fatalities)	0	0	0
Fatality Rate	0	0	0
Number of work-related fatalities (Employees)	0	0	0
Number of work-related fatalities (Contractors)	0	0	0
Number of recordable work-related injuries	0	0	0
Unsafe Act Unsafe Condition (UAUC)	60	55	212

Note: Lost time incident is defined as a work-related injury that requires at least one full day away from work for recovery. The lost time incident rate (LTIR) is calculated by dividing the number of LTIs by the total hours worked by all employees and multiplying the result by a standard constant of 200,000.

Lagenda continues to evaluate opportunities to enhance OHS governance through independent verification and alignment with recognised safety management standards, including ISO 45001 and OHSAS 18001 where applicable, to support consistent and effective safety practices across its operations.

Fair Labour Practices and Human Rights

Lagenda is committed to upholding human rights and fair labour practices across its operations, recognising that respect for human dignity, ethical employment standards and responsible workplace practices is fundamental to long-term organisational sustainability. The Group's approach is anchored by its Human Rights Policy and related employment policies, which are aligned with applicable Malaysian laws and internationally recognised human rights and labour standards, including:

- United Nations Universal Declaration of Human Rights
- International Labour Organization Declaration on Fundamental Principles and Rights at Work
- United Nations Global Compact Principles on Human Rights
- United Nations Guiding Principles on Business and Human Rights
- Industrial Relations Act 1967
- Employment (Amendment) Act 2022
- Occupational Safety and Health (Amendment) Act 2022
- Children and Young Persons (Employment) Act 1966

The Group maintains a zero-tolerance approach towards child labour, forced labour, discrimination, bullying and harassment. Employment practices are governed by strict compliance with minimum age requirements, lawful working conditions, and voluntary employment principles, supported by internal controls across recruitment, onboarding, and workforce management processes. There were zero substantiated incidents of child or forced labour reported during the year.

Number of substantiated complaints concerning human rights violations

FY2025:	FY2024:	FY2023:
0	0	0

Number of labour rights violations

FY2025:	FY2024:	FY2023:
0	0	0

SUSTAINABILITY STATEMENT

Lagenda promotes equal opportunity and fair treatment in all employment-related decisions, without discrimination on the basis of race, religion, gender, age, sexual orientation, physical abilities or nationality. These principles are communicated through internal policies, employee briefings and management oversight mechanisms. The Group respects employees' rights to freedom of association and collective bargaining in accordance with local laws and encourages constructive engagement between employees, their representatives and management. Working hours and overtime practices are managed in line with statutory requirements, with periodic reviews to support employee wellbeing and prevent excessive working hours. Labour-related risks are considered as part of operational oversight for both existing operations and new projects under the Group's ERM framework, enabling early identification of potential labour issues and the implementation of appropriate mitigation measures.

Reporting and Remediation

The Group has established mechanisms to enable the confidential reporting of workplace concerns, including bullying, harassment and labour-related issues, through its whistleblowing framework. All reports are handled discreetly and investigated in accordance with internal procedures, with corrective actions implemented where required. A formal whistleblowing policy, approved by the Board, is communicated to employees and relevant stakeholders while practicing our core values of Trust, Integrity, Empathy and Resilience (T.I.E.R) throughout all business activities, ensuring integrity, awareness and accountability.

Managers and supervisors receive guidance on handling workplace conduct matters appropriately to ensure consistent and timely resolution. The Group will continue to monitor compliance with labour standards and human rights requirements and take corrective action where non-compliance is identified, supporting continuous improvement in labour practices and governance.

Gender Diversity, Equity and Inclusion

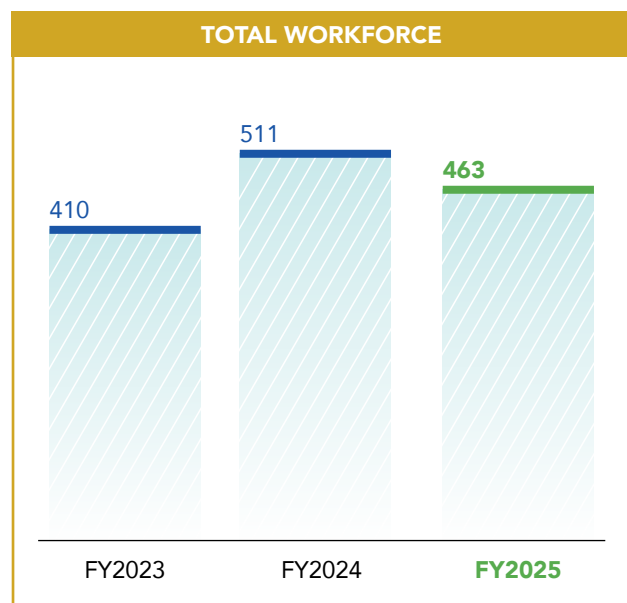
Lagenda recognises that a fair and inclusive workplace is essential to sustaining a motivated workforce and supporting long-term organisational performance. Our approach to diversity, equity and inclusion (DEI) continues to focus on ensuring that employment practices are applied consistently and without bias.

The Group's DEI practices are embedded within our Human Rights and Employment Policies and are implemented in line with applicable labour laws and regulatory requirements. Discrimination in any form is not tolerated, and employment-related decisions are made based on merit and role requirements. These principles apply across the workforce, irrespective of race, religion, gender, age, sexual orientation, physical ability or nationality.

Gender diversity remains a key consideration within our broader DEI framework. Beyond maintaining a minimum threshold of female representation, the Group continues to monitor gender composition across functions and employment levels to ensure balanced participation and equitable access to career development opportunities. As at FY2025, female employees accounted for 53% of Lagenda's total workforce.

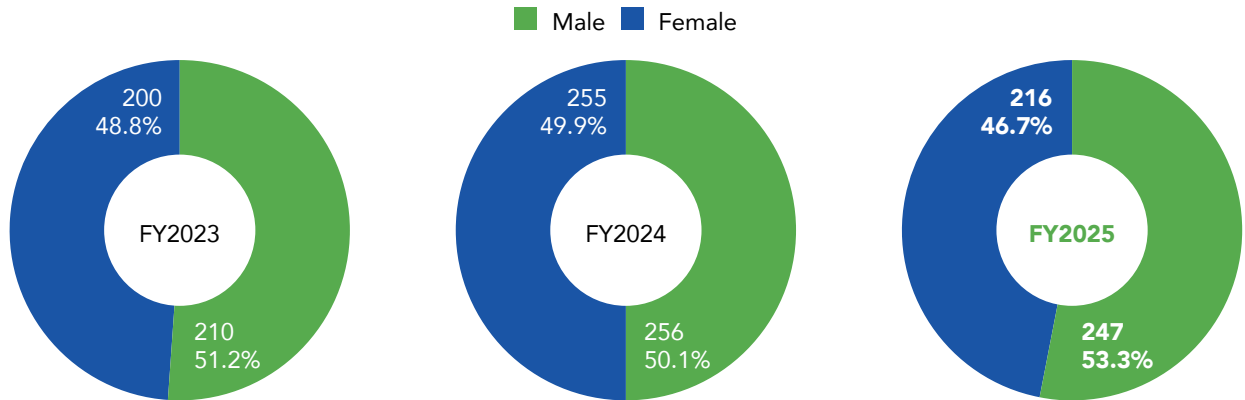
In FY2025, Lagenda's workforce comprised 463 employees, comprising entirely of local nationals. Permanent employees represented 68% of total headcount, providing stability across core business functions.

The Group remains attentive to inclusivity across different age groups and physical abilities and continues to assess practical measures to support an accessible and supportive working environment including fair recruitment and anti-discrimination initiatives.



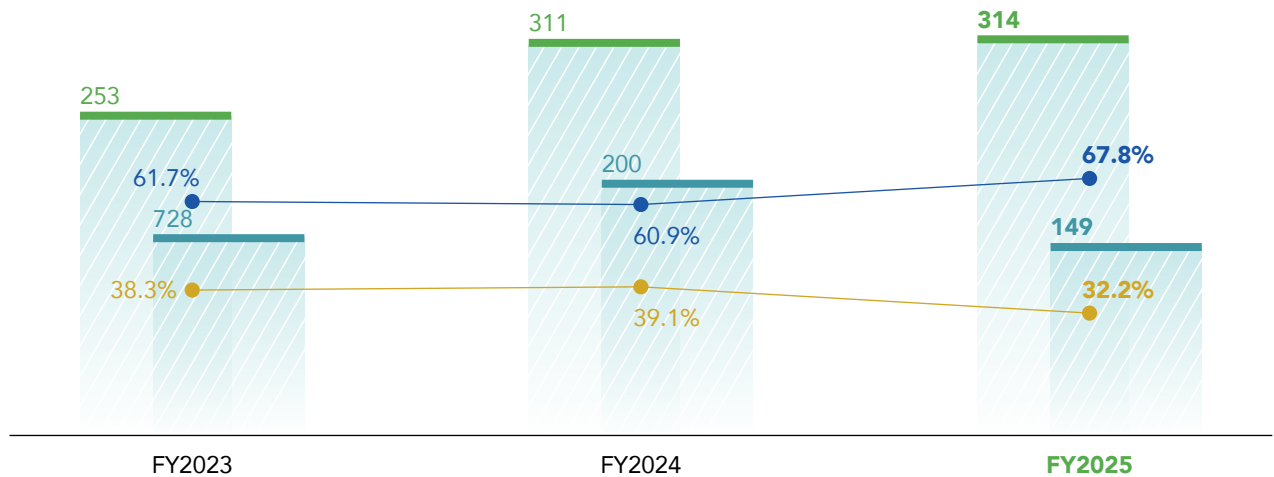
SUSTAINABILITY STATEMENT

WORKFORCE BY GENDER



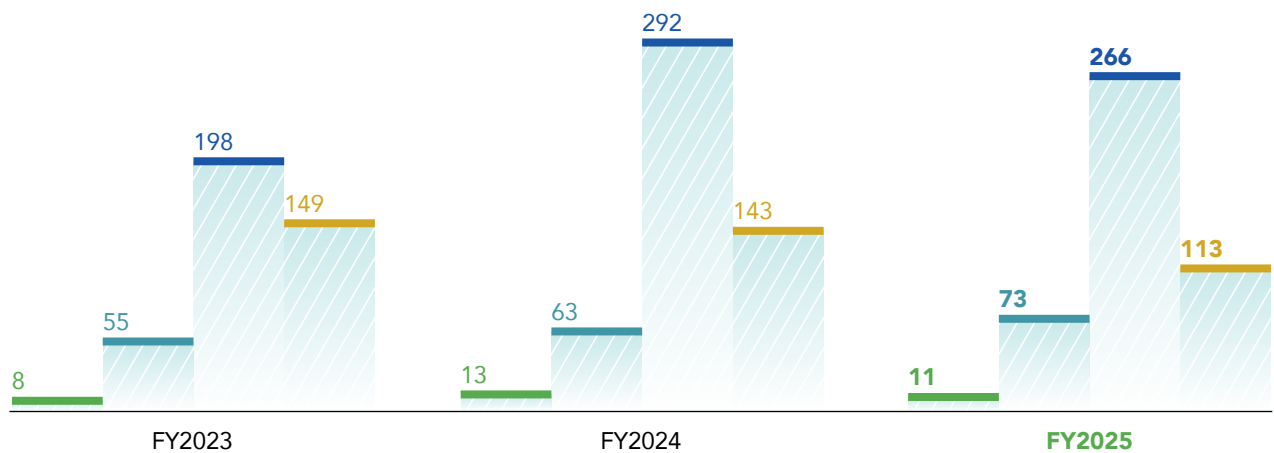
WORKFORCE BY EMPLOYEE TYPE

■ Permanent Employee ■ Temporary Employee ■ Permanent Employee % ■ Temporary Employee %



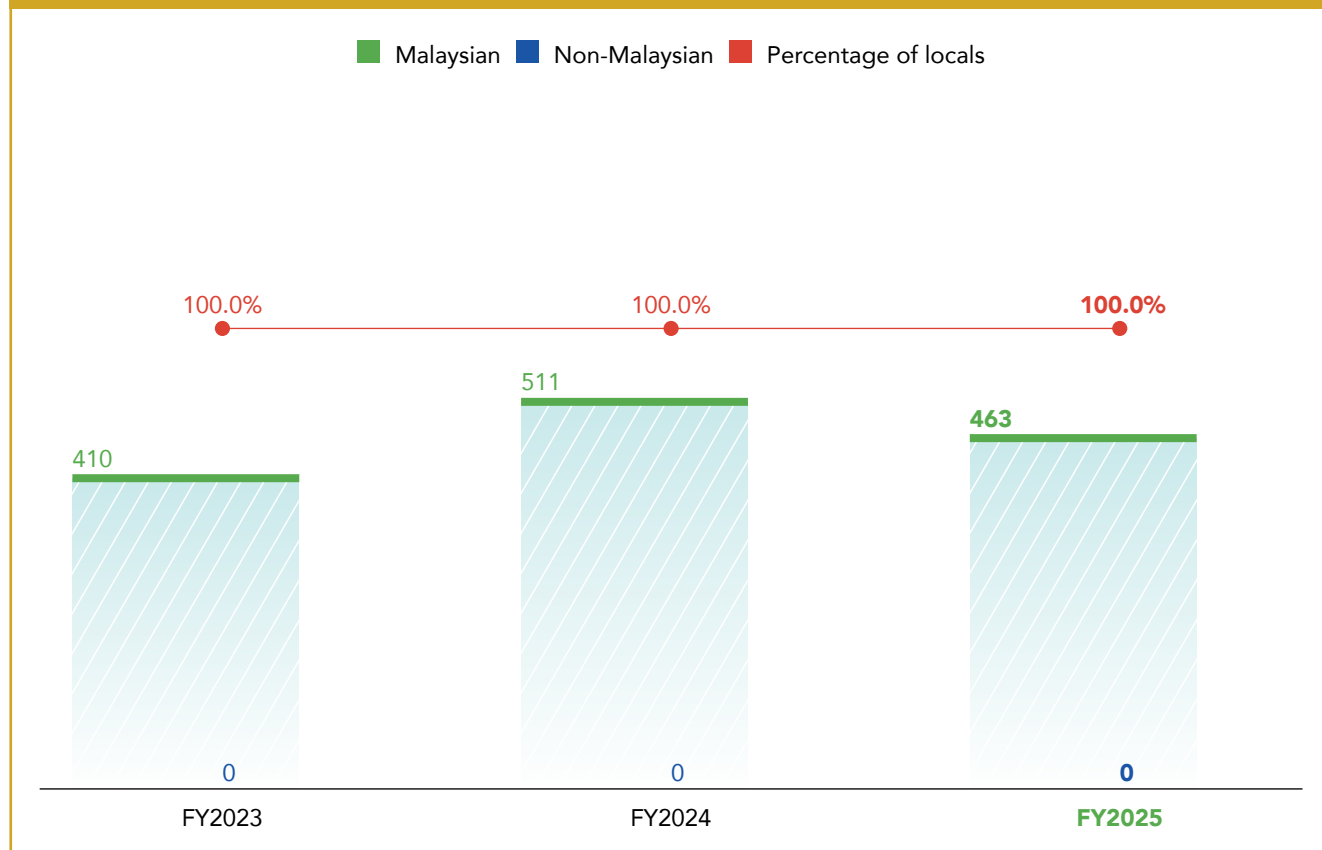
BREAKDOWN BY EMPLOYEE CATEGORY

■ Senior Management ■ Management ■ Executive ■ Non-Executive

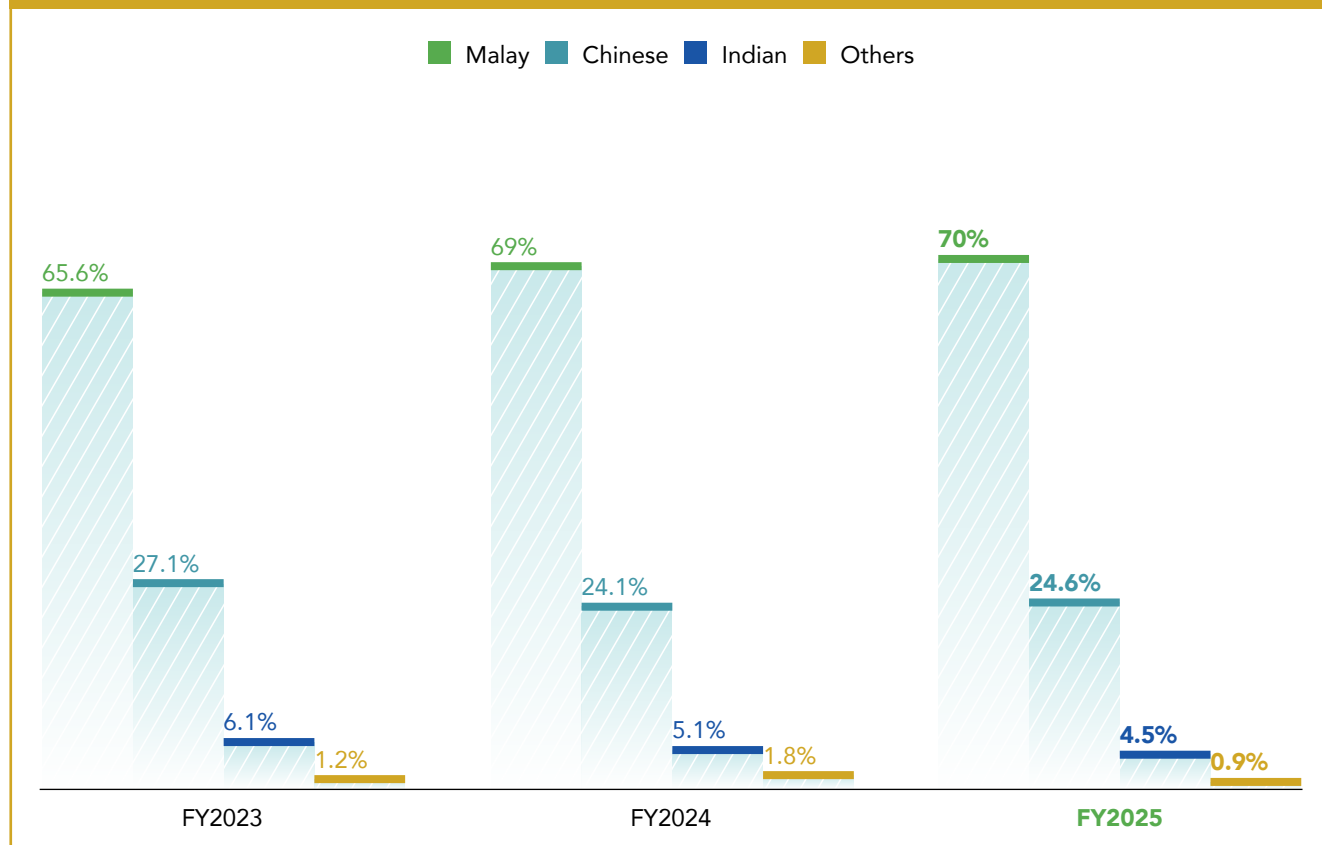


SUSTAINABILITY STATEMENT

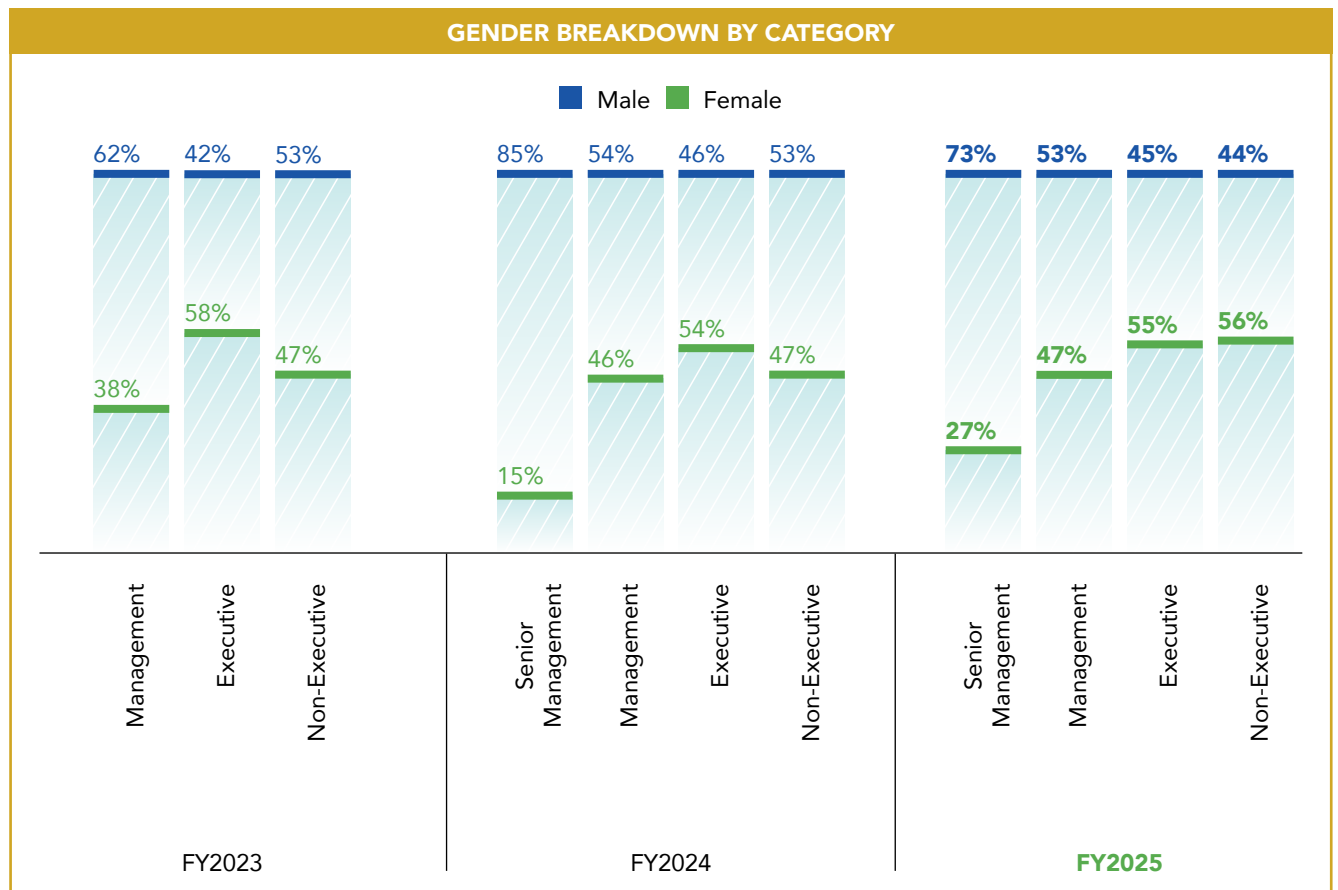
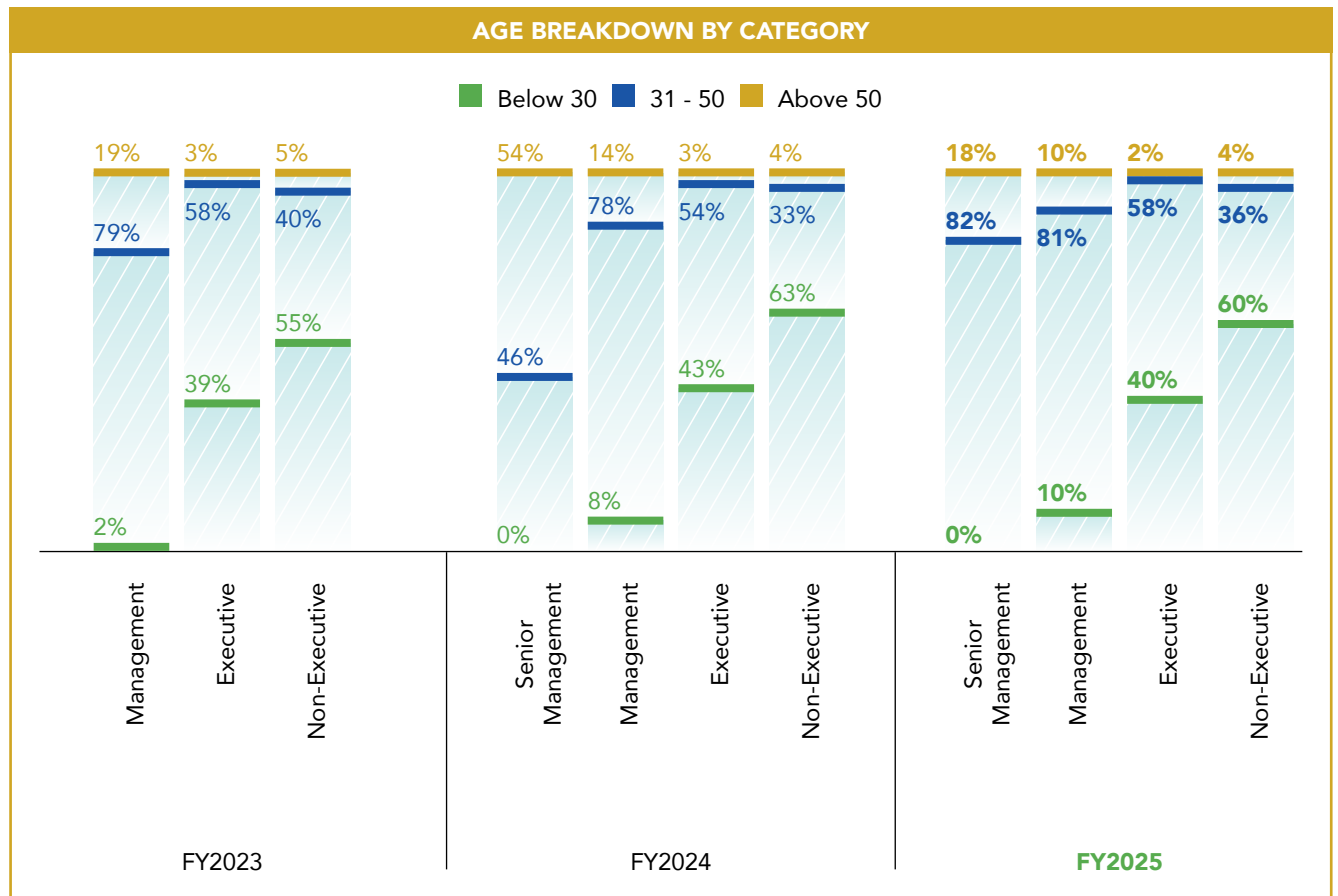
WORKFORCE NATIONALITY



LOCAL WORKFORCE BY ETHNICITY



SUSTAINABILITY STATEMENT



SUSTAINABILITY STATEMENT

Employee Development

Building on our commitment to DEI, Lagenda places strong emphasis on developing and empowering our people through continuous learning and capability-building. Accordingly, our employee development initiatives are designed to support fair access to training, career progression and leadership development across all levels of the organisation.

Training and Development

Lagenda views continuous learning as a strategic enabler of workforce stability and long-term performance. To support structured skills development, the Group contributes annually to the Human Resource Development Corporation (HRD Corp), enabling employees to access a range of work-related training programmes without direct cost. In addition, Lagenda allocates internal resources to support upskilling initiatives such as seminars, workshops, professional certifications and relevant educational programmes. These initiatives are designed to enhance both technical competencies and soft skills across operational, executive and management levels.

In FY2025, employees participated in structured training programmes spanning regulatory compliance, occupational safety and health, technical and professional certifications, as well as leadership and talent development initiatives, supporting capability enhancement across all levels of the organisation.

The effectiveness of training programmes is monitored through post-training evaluations conducted via employee feedback mechanisms. This process enables the Group to assess training relevance, delivery quality and overall learning outcomes, and informs refinements to future programmes to ensure alignment with employee needs and organisational priorities.

During FY2025, the Group invested approximately RM128,528.96 in training and development initiatives, delivering a total of 2664.5 training hours. This reflects a continued focus on expanding learning opportunities across the organisation, with increased emphasis on leadership and capability development for executive and management-level employees to support long-term organisational sustainability.

	FY2023	FY2024	FY2025
Total Training Hours as a Group	522 Hours	644 Hours	2,664.5 Hours
Total Training Spend (RM)	RM53,478	RM89,007	RM128,528.96
Total Training Hours per Business Unit	65 hours	64 hours	266.45 Hours
Total Training Spend per Business Unit	RM6,684.75	RM8,900.7	RM12,852.90
Number of Employees Attended Training	37	106	199
Average Training Hours Per Employee	14.10 Hours	6.07 Hours	13.39 Hours
Average Training Days Per Employee	0.97	0.68	1.72
Average Training Spend per Employee	RM1445.35	RM839.68	RM646.37

	FY2023	FY2024	FY2025
Average Training Hours			
Male	4.16	11.5	16.51
Female	8.72	12.88	11.16
Total Number of Employees Attended Training			
Male	18	56	83
Female	19	50	116

SUSTAINABILITY STATEMENT

	FY2023	FY2024	FY2025
Average Training Hours			
Senior Management	N/A	18	19
Management	11.46	15.27	12.82
Executive	12.56	14.07	14.15
Non-Executive	9	12	10.73
Total Training Hours			
Senior Management	N/A	18	57
Management	149	504	615.5
Executive	289	943	1,670
Non-Executive	9	72	322

Hiring and Attrition

Lagenda adopts fair, transparent and merit-based hiring practices to attract talent aligned with the Group's operational needs, values and long-term growth objectives. Our recruitment processes are designed to support workforce diversity, ensure equitable access to employment opportunities and build a pipeline of capable employees across key functions and levels.

To ensure a seamless integration of new employees, Lagenda implements a structured onboarding programme that familiarises hires with the Group's culture, policies, and operational procedures. This includes orientation sessions to accelerate productivity and engagement.

Alongside talent acquisition, the Group actively monitors employee attrition to better understand workforce stability and retention trends, with emphasis on fostering a supportive and inclusive working environment that encourages engagement, capability development and longer-term retention while recognising that workforce movements form a natural part of business operations. In doing so, the Group maintains a formal exit process that ensures knowledge transfer, captures feedback through exit forms, and supports departing employees with necessary administrative and compliance procedures. This helps maintain strong employer-employee relationships throughout the employment lifecycle.

During FY2025, the Group hired 171 new employees and recorded 191 employee turnovers.

New Hires			
Year	FY2023	FY2024	FY2025
Total New Hires	141	126	171
Gender			
Male	80	65	83
Female	61	61	88
Age			
≤ 30 years old	70	67	80
31-50 years old	67	52	84
51-64 years old	4	7	7
≥65 years old	0	0	0

SUSTAINABILITY STATEMENT

New Hires by Employee Category by Number & Percentage			
Year	FY2023	FY2024	FY2025
Senior Management	N/A	3 (2%)	1 (1%)
Management	N/A	8 (6%)	28 (16%)
Executive	N/A	80 (62%)	98 (57%)
Non-Executive	N/A	38 (30%)	44 (26%)

Employee Turnover by Gender and Age			
Year	FY2023	FY2024	FY2025
Total Turnover	128	158	191
Gender			
Male	54	69	104
Female	74	89	87
Age			
≤ 30 years old	60	71	77
31-50 years old	62	80	98
51-64 years old	5	7	16
≥65 years old	1	0	0

Employee attrition during the year primarily reflected a combination of normal workforce movements, including voluntary resignations, completion of project-based roles and performance-related exits. The Group also experienced workforce adjustments arising from operational requirements and role realignments in certain business units. Lagenda continues to monitor attrition trends by function and employment level to identify retention risks early and to inform targeted engagement, development and workforce planning initiatives.

Through ongoing monitoring of hiring and attrition patterns, headcount movements and employee composition, the Group seeks to maintain workforce stability while ensuring sufficient talent capacity to support business continuity, operational effectiveness, and long-term value creation.

Employee Turnover by Employee Category by Number & Percentage			
Year	FY2023	FY2024	FY2025
Senior Management	7 (5%)	2 (1%)	7 (4%)
Management		8 (5%)	17 (9%)
Executive	57 (45%)	90 (57%)	112 (59%)
Non-Executive	64 (50%)	58 (37%)	55 (28%)

SUSTAINABILITY STATEMENT

Employee Benefits and Engagement

Lagenda recognises that competitive benefits and meaningful employee engagement are essential to attracting, motivating, and retaining talent. The Group's employee benefits framework is designed to support employees' financial security, wellbeing and work-life balance, while reinforcing a positive and inclusive workplace culture. Engagement initiatives and benefits are reviewed periodically to ensure continued relevance, fairness and alignment with organisational needs.

 Insurance • Group Personal Accident • Group Hospitalisation and Surgical	 Medical Benefit • Outpatient (Extended to family members) • Optical • Dental • Health Screening • Executive Medical Checkup
 Leave • Annual Leave • Medical, Prolonged Illness and Hospitalisation • Marriage • Maternity and Paternity • Compassionate • Emergency • Examination • Natural Disaster	 Allowances and Subsidies • Childcare Support • Business Travel Allowance • Resettlement Allowance • Accommodation and Transport Allowance • Handphone Allowance • License Reimbursement • Outstation Allowance • Professional Membership Reimbursement • Fixed Allowance
 Others	• Annual Increment • Performance-based Bonus • Compassionate Gift • Marriage Gift • Long Service Award • Flexible Working Hours • Company Retreats/Activities • Wellness Programmes • Shuttle Car Service • Parking Facilities

Salary and Remuneration

Lagenda adheres to all applicable Malaysian employment laws and regulations governing remuneration, including statutory requirements on minimum wage, working hours, overtime compensation, and employee benefits. The Group ensures that all employees are compensated in compliance with prevailing minimum wage requirements and applicable labour legislation, ensuring the provision of a supportive living wage.

Beyond statutory compliance, Lagenda adopts a structured and equitable remuneration framework guided by role scope, responsibilities, performance, and market benchmarks. The Group is committed to fair pay practices and applies the principle of equal pay for equal work, ensuring that employees performing roles of similar scope and responsibility are remunerated without discrimination. These principles are embedded within the Group's employment policies and remuneration practices.

SUSTAINABILITY STATEMENT

Salaries and benefits are reviewed periodically to support workforce stability, talent retention and organisational sustainability. Overtime is remunerated in accordance with statutory requirements, and remuneration decisions are subject to management oversight to ensure consistency and fairness across the organisation.

In FY2025, the Group incurred RM41.6 million in employee-related remuneration, comprising salaries, bonuses and benefits.

	FY2023	FY2024	FY2025
Total payments made to employees in terms of salaries, bonuses and benefits	26,910,564.27	34,819,390.92	41,601,238.67
Total statutory payments made for employees' retirement benefits (EPF)	7,554,949.00	9,048,575.00	11,468,639.00
Total payments in medical insurance (SOCISO) for employees	376,191.35	466,859.10	524,126.10

Parental Leave

The Group recognises the importance of supporting employees through different life stages and family responsibilities. Lagenda provides parental leave benefits in accordance with applicable labour laws and seeks to foster a supportive environment that enables employees to balance work and family commitments.

In FY2025, parental leave benefits were utilised by 34 employees, comprising 20 maternity and 14 paternity cases.

	FY2023	FY2024	FY2025
Number of employees entitled to Parental Leave	437	515	283*
Number of employees who utilised Paternity Leave	5	11	14
Number of employees who utilised Maternity Leave	6	20	20

* The reporting approach has been revised compared to the previous financial year. For FY2025, the coverage applies to married staff only.

	FY2023	FY2024	FY2025
Return To Work Rates			
Male	N/A	100%	100%
Female	N/A	85%	100%
Retention Rates			
Male	N/A	100%	100%
Female	N/A	95%	100%

SUSTAINABILITY STATEMENT

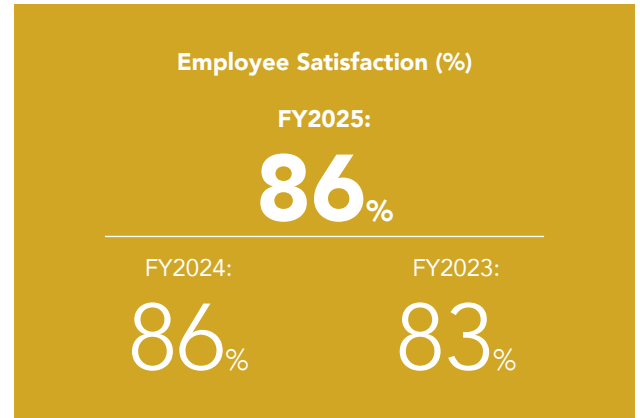
Employee Satisfaction and Engagement

Lagenda places strong emphasis on fostering a supportive and inclusive work environment that values employee wellbeing, personal development, and open communication. By actively listening to employee feedback and encouraging participation across the organisation, Lagenda aims to build a motivated workforce aligned with the Group's values and business objectives.

Regular employee satisfaction surveys are conducted to better understand workforce sentiment, identify areas for enhancement and inform targeted people management initiatives. Survey outcomes are reviewed by management and used to guide improvements in workplace practices, engagement programmes, and employee support measures.

The Group is committed to conducting at least 5 employee engagement initiatives annually, recognising that an engaged workforce contributes to improved retention, higher productivity and stronger organisational culture.

In FY2025, the following initiatives were implemented to strengthen engagement, promote wellbeing and enhance internal connectivity across the organisation:



1. Internal Communication and Information Sharing

The Group leverages digital internal communication platforms, including Viva Engage, to facilitate timely dissemination of information on company programmes, initiatives and updates. New employees are introduced to the Group's policies, values and expectations during induction, while existing employees are informed of policy or procedural changes at least seven days in advance to ensure transparency and alignment.

In July 2025, the Trust, Integrity, Empathy and Resilience (T.I.E.R.) core values were introduced during a townhall attended by Management and team leaders. The session aimed to foster engagement, strengthen commitment to our core values and enhance alignment with the Group's business direction, while emphasising unity and the vital role of our people in driving success.

2. Wellbeing and Healthy Lifestyle Initiative

Lagenda continues to support employee wellbeing by promoting healthy lifestyle practices. During the year, initiatives such as wellness challenges and health awareness sessions were conducted to encourage physical activity, balanced nutrition and overall wellbeing, fostering healthier habits while strengthening employee participation and morale.

In October 2025, in conjunction with World Mental Health Day, the Group organised a mental health workshop in collaboration with MiCare. The programme featured interactive activities, including mandala colouring sessions, which allowed employees to engage in mindful and relaxing practices to reduce stress and enhance emotional well-being, while gaining practical tools to manage stress, build resilience, and contribute to a supportive workplace culture.

3. Sports and Recreational Activities

The Group's Sports and Recreational Club plays an active role in promoting social interaction and teamwork outside of formal work settings. Activities such as group sports sessions and recreational events provide employees with opportunities to build relationships, strengthen collaboration and enhance team cohesion.

4. Company-wide Recognition and Appreciation

Lagenda's Annual Dinner remains a key engagement platform to recognise employee contributions, celebrate achievements and reinforce a shared sense of belonging. The event provides an opportunity for employees across business units to connect, fostering camaraderie and organisational pride.

5. Festive Celebrations and Inclusive Activities

To promote inclusivity and cultural appreciation, the Group organises festive celebrations and informal engagement activities throughout the year. These include celebrations of key cultural festivals, employee birthday recognitions and other team-based initiatives designed to strengthen interpersonal connections and workplace morale.

SUSTAINABILITY STATEMENT

Community Outreach

Lagenda recognises that long-term business sustainability is closely linked to the wellbeing of the communities in which we operate. As a property-focused group with developments embedded within local townships, Lagenda’s approach to community engagement goes beyond ad hoc contributions and focuses on building trust, maintaining positive relationships, and responding meaningfully to local needs. Community investments are guided by clear principles to ensure alignment with the Group’s business activities, stakeholder expectations and broader social impact considerations.

Welfare and Social Assistance: Supporting individuals and communities facing hardship through targeted assistance during emergencies and periods of need.

Cultural Community Engagement: Strengthening community relationships by supporting cultural, festive and religious activities that promote inclusivity and social cohesion.

Public Institutions and Social Impact: Building constructive partnerships with local authorities and public institutions to support community services and the local operating environment.

Sports and Youth Development: Encouraging healthy lifestyles, youth participation and community engagement through support for sports, recreational and scholarship initiatives.

Community engagement efforts are structured around four key areas that reflect both the needs of the communities and Lagenda’s role within the local operating environment. These areas provide a consistent framework for planning, implementing, and reviewing community initiatives across the Group, while allowing flexibility to respond to site-specific circumstances and emerging community priorities. Lagenda also encourages employee volunteerism in community initiatives, recognising that employee participation can enhance the effectiveness and authenticity of community engagement efforts. These include, but are not limited to, environmental activities such as mangrove planting programmes, as well as social initiatives supporting underprivileged groups. One notable effort is the launch of The Book Corner, a community library initiative that promotes literacy and knowledge sharing by providing donated books to local communities. Through these programmes, employees can contribute meaningfully to environmental conservation and social development.

Together, these efforts reflect Lagenda’s commitment to being a responsible corporate citizen and a trusted partner of the communities that it operates within, supporting both immediate social needs and long-term community resilience. In FY2025, Lagenda contributed a total of RM467,449 towards community-related initiatives, spanning approximately 37 activities across multiple locations.

Total Amount Invested in the Community			
Year	FY2023	FY2024	FY2025
Amount	RM277,689	RM263,367	RM467,449



SUSTAINABILITY STATEMENT

Welfare and Social Assistance

Flood relief

Contribution to 25 households in Taman YPJ affected by flooding in connection with the Kota Tinggi Project.

Contribution for Flood Relief in Pahang – Bebar Area, Pekan, and Inderapura Area, Kuantan, Pahang.



Support for bereaved and affected families in need

In a time of loss, we stood alongside the family of the late Mohd Pozli Bin Jaudin, an LTI homebuyer and FRU personnel, by providing support following a fatal accident in Teluk Intan.

Contribution to the family of Mr. Hidayat & Mrs. Nurul Ain Fathin, an LTI homebuyer with a sick child.



Education support

Cash Voucher Contribution for the Back-to-School Programme in the Sungai Rapat Area, facilitated through Sungai Rapat ADUN Service Centre, Ipoh, Perak

Contribution of Cash Vouchers for the Back-to-School Programme for children of Kelab Anggota Bahagian Dewan Negeri Dan Majlis Mesyuarat Kerajaan Negeri Perak (Kelab MEKAR).

Contribution to Majlis Agama Islam & Istiadat Perak



SUSTAINABILITY STATEMENT

Cultural Community Engagement

Chinese New Year community support

Distribution of 300 food boxes to low-income residents in Kulim, Kedah, and 300 boxes of Mandarin oranges in Ipoh (Teja) and Gopeng during the 2025 Chinese New Year celebrations.



Hari Raya Aidilfitri and AidilAdha engagements

Contributions towards Hari Raya Aidilfitri celebrations in Kampung Batu 3, Tapah alongside the Deputy Prime Minister of Malaysia, as well as the donation of sacrificial cows for community distribution in conjunction with Hari Raya AidilAdha 2025.

Deepavali donations

Contribution to the purchase of 20 hampers in conjunction with the Deepavali celebration for the Manjung & Setiawan districts.

Public Institutions and Social Impact

Public safety infrastructure support

Contribution towards renovation works at the Bukit Bedar Police Station, Kota Tinggi.

Operational support for a local authority

Contribution towards the purchase of a drone unit for the Kota Tinggi District Council to support operational activities.

Contribution for the purchase of 10 office chairs for the Ipoh District Police Headquarters – Patrol Unit.

Sports and Youth Development

School sports development

Contribution to the Kejohanan Olahraga Tahunan Sekolah Kebangsaan Paya Salak Kali ke 54 Tahun 2025.

Contribution for the purchase of jerseys and T-shirts to support the JHEAIK Football Team in preparation for participating in the National Religious Agencies Gathering at UiTM Skudai, Johor.

Fun Run & Walk 2025

Contribution to the Seri Pinang Fun Run & Walk for 2025.

Contribution to the Night Fun Run for Hilir Perak District Police Headquarters.

SUSTAINABILITY STATEMENT

SASB Disclosure Index

Real Estate / Home Builders

Topic	Code	Metric	Section Reference / Disclosures
Energy Management	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	Energy, Emissions and Climate Resilience (page 59 - 64)
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	
Water Management	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Water Management (page 64 - 66)
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	
Climate Change Adaptation	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Climate Resilience (page 62 - 64)
	IF-HB-420a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	
Land Use & Ecological Impacts	IF-HB-160a.2	Number of (1) lots and (2) homes delivered in regions with High or Extremely High Baseline Water Stress	N/A
	IF-HB-160a.3	Total amount of monetary losses as a result of legal proceedings associated with environmental regulations	RM 0
	IF-HB-160a.4	Discussion of process to integrate environmental considerations into site selection, site design and site development and construction	Landbank (page 54)
Workforce Health & Safety	IF-HB-160a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	(1) 0 (2a ,b) 0
Design for Resource Efficiency	IF-HB-410a.3	Number of homes delivered certified to a third-party multi-attribute green building standard	N/A
Community Impacts of New Developments	IF-HB-410b.1	Description of how proximity and access to infrastructure, services, and economic centres affect site selection and development decisions	Landbank (page 54)

SUSTAINABILITY STATEMENT

GRI Content Index

Statement of use	Lagenda has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION (PAGE)
GRI 2: General Disclosures 2021	2-1 Organisational details	About This Statement (page 29 - 30)
	2-2 Entities included in the organisation's sustainability reporting	
	2-3 Reporting period, frequency and contact point	
	2-5 External assurance	
	2-6 Activities, value chain and other business relationships	Stakeholder Engagement (page 37 - 39)
	2-7 Employees	Gender Diversity, Equity and Inclusion (page 76 - 79)
	2-8 Workers who are not employees	
	2-9 Governance structure and composition	Board of Directors (page 8 - 15)
	2-10 Nomination and selection of the highest governance body	
	2-11 Chair of the highest governance body	Sustainability Governance (page 44 - 45)
	2-12 Role of the highest governance body in overseeing the management of impacts	
	2-13 Delegation of responsibility for managing impacts	
	2-14 Role of the highest governance body in sustainability reporting	
	2-15 Conflicts of interest	Board of Directors (page 8 - 15)
	2-16 Communication of critical concerns	Whistleblowing Mechanism and Channels (page 48)
	2-17 Collective knowledge of the highest governance body	Board of Directors (page 8 - 15)
	2-18 Evaluation of the performance of the highest governance body	Sustainability Governance (page 44 - 45)
	2-19 Remuneration policies	Corporate Governance Overview Statement (page 108)
	2-20 Process to determine remuneration	
	2-22 Statement on sustainable development strategy	Our Approach to Sustainability (page 33 - 36)
	2-23 Policy commitments	
	2-24 Embedding policy commitments	
	2-25 Processes to remediate negative impacts	Whistleblowing Mechanism and Channels (page 48)
	2-26 Mechanisms for seeking advice and raising concerns	

SUSTAINABILITY STATEMENT

GRI STANDARD	DISCLOSURE	LOCATION (PAGE)
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	Corporate Governance and Anti-Corruption (page 46)
	2-28 Membership associations	Memberships of Associations (page 32)
	2-29 Approach to stakeholder engagement	Stakeholder Engagement (page 37 - 39)
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment (page 40 - 41)
	3-2 List of material topics	
	3-3 Management of material topics	
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Climate Resilience (page 62 - 64)
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Supply Chain and Local Procurement (page 56)
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Anti-Bribery and Anti-Corruption (page 47 - 48)
	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	
GRI 301: Materials 2016	301-2 Recycled input materials used	N/A
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Energy Management (page 59 - 60)
	302-4 Reduction of energy consumption	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management (page 64 - 66)
	303-5 Water consumption	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Emissions Management (page 61)
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Pollution and Waste Management (page 67 - 68)
	306-3 Waste generated	
	306-5 Waste directed to disposal	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Hiring and Attrition (page 81 - 82)
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Benefits and Engagement (page 83 - 84)
	401-3 Parental leave	

SUSTAINABILITY STATEMENT

GRI STANDARD	DISCLOSURE	LOCATION (PAGE)
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety (page 73 - 75)
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Training and Development (page 80 - 81)
	404-2 Programmes for upgrading employee skills and transition assistance programmes	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Board Diversity (page 45 - 46); Gender Diversity, Equity and Inclusion (page 76 - 79)
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Fair Labour Practices and Human Right (page 75 - 76)
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Community Outreach (page 86 - 88)
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy and Security (page 49)

SUSTAINABILITY STATEMENT

Prescribed Sustainability Disclosures

Lagenda Properties Berhad BMLR Transition Period

Date & Time: 2026-04-17 17:26:42
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category i.e. Management	%	100	—	No assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category i.e. Executive	%	100	—	No assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category i.e. Non-executive/Technical Staff	%	100	—	No assurance
Anti-corruption	Percentage of operations assessed for corruption related risks	%	100	—	No assurance
Anti-corruption	Confirmed incidents of corruption and action taken	Number	0	Maintain zero incidents of corruption cases annually	No assurance
Community/Society	Total number invested in the community where the target beneficiaries are external to the listed issuer	MYR	467449.00	—	No assurance
Community/Society	Total number of beneficiaries of investment in communities	Number	37 agencies/associations	—	No assurance
Diversity	Percentage of employees by age group, for each employee category i.e. Senior Management under 30	%	0%	—	No assurance
Diversity	Percentage of employees by age group, for each employee category i.e. Senior Management between 30-50	%	81.8%	—	No assurance
Diversity	Percentage of employees by age group, for each employee category i.e. Senior Management above 50	%	18.2%	—	No assurance

SUSTAINABILITY STATEMENT

Prescribed Sustainability Disclosures

Lagenda Properties Berhad BMLR Transition Period							Date & Time: 2026-04-29_11:05:20 FYE 31/12/2025	
Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance			
Diversity	Percentage of employees by age group, for each employee category i.e. Management under 30	%	9.6%	—	No assurance			
Diversity	Percentage of employees by age group, for each employee category i.e. Management between 30-50	%	80.8%	—	No assurance			
Diversity	Percentage of employees by age group, for each employee category i.e. Management above 50	%	9.6%	—	No assurance			
Diversity	Percentage of employees by age group, for each employee category i.e. Executive under 30	%	40.2%	—	No assurance			
Diversity	Percentage of employees by age group, for each employee category i.e. Executive between 30-50	%	579%	—	No assurance			
Diversity	Percentage of employees by age group, for each employee category i.e. Executive above 50	%	1.9%	—	No assurance			
Diversity	Percentage of employees and age group, for each employee category i.e. Non-executive/Technical staff-under 30	%	60.2%	—	No assurance			
Diversity	Percentage of employees and age group, for each employee category i.e. Non-executive/technical staff-between 30-50	%	36.3%	—	No assurance			
Diversity	Percentage of employees and age group, for each employee category i.e. Non-executive/Technical staff-above 50	%	3.5%	—	No assurance			
Diversity	Percentage of employees by gender group, for each employee category i.e. Senior Management Male	%	72.7%	—	No assurance			

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Page 2 of 8

SUSTAINABILITY STATEMENT

Prescribed Sustainability Disclosures

Legenda Properties Berhad BMLR Transition Period

Date & Time: 2026-04-17 17:26:42
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of employees by gender group, for each employee category i.e. Senior Management Female	%	273%	—	No assurance
Diversity	Percentage of employees by gender group, for each employee category i.e. Management Male	%	53.4%	—	No assurance
Diversity	Percentage of employees by gender group, for each employee category i.e. Management Female	%	46.6%	—	No assurance
Diversity	Percentage of employees by gender group, for each employee category i.e. Executive Male	%	44.7%	—	No assurance
Diversity	Percentage of employees by gender group, for each employee category i.e. Executive Female	%	55.3%	—	No assurance
Diversity	Percentage of employees by gender group, for each employee category i.e. Non-executive/Technical Staff Male	%	44.2%	—	No assurance
Diversity	Percentage of employees by gender group, for each employee category i.e. Non-executive/Technical Staff Female	%	55.8%	—	No assurance
Diversity	Percentage of directors by gender i.e. Male	%	50%	—	No assurance
Diversity	Percentage of directors by gender i.e. Female	%	50%	Achieve and retain 30% of female Board representation annually, in line with the MCGG	No assurance
Diversity	Percentage of directors by age group i.e. Under 30	%	0%	—	No assurance
Diversity	Percentage of directors by age group i.e. Between 30-50	%	25%	—	No assurance

SUSTAINABILITY STATEMENT

Prescribed Sustainability Disclosures

Date & Time: 2026-04-17 17:26:42
FYE 31/12/2025

LAGENDA PROPERTIES BERHAD
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of directors by age group i.e. Above 50	%	75%	—	No assurance
Energy Management	Total energy consumption	GJ	14,936	—	No assurance
Health and Safety	Number of work related fatalities	Number	0	Maintain zero workplace fatalities annually	No assurance
Health and Safety	Lost time incident rate ("LTIR")	Rate	0	Maintain zero lost time injuries annually	No assurance
Health and Safety	Number of employee trained on safety and health standards	Number	951	—	No assurance
Labour Practices and Standards	Total training hour by employee category i.e. Senior Management	Hours	57	—	No assurance
Labour Practices and Standards	Total training hour by employee category i.e. Management	Hours	616	—	No assurance
Labour Practices and Standards	Total training hour by employee category i.e. Executive	Hours	1,670	—	No assurance
Labour Practices and Standards	Total training hour by employee category i.e. Non-executive/ Technical Staff	Hours	322	—	No assurance
Labour Practices and Standards	Percentage of employees that are contractors or temporary staffs	Number	149	—	No assurance
Labour Practices and Standards	Total number of turnover by employee category i.e. Senior Management	Number	7	—	No assurance
Labour Practices and Standards	Total number of turnover by employee category i.e. Management	Number	7	—	No assurance
Labour Practices and Standards	Total number of turnover by employee category i.e. Executive	Number	112	—	No assurance

SUSTAINABILITY STATEMENT

Prescribed Sustainability Disclosures

Date & Time: 2026-04-17 17:26:42
FYE 31/12/2025

Legenda Properties Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour Practices and Standards	Total number of turnover by employee category i.e. Non-executive/Technical staff	Number	55	—	No assurance
Labour Practices and Standards	Number of substantiated complaints concerning human rights violations	Number	0	Maintain zero confirmed cases of human rights breaches annually	No assurance
Supply Chain Management	Proportion of spending on local suppliers	%	100%	Maintain 100% procurement spending on local suppliers annually	No assurance
Data Privacy and Security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	—	No assurance
Water	Total volume of water used	m3	25,842	—	No assurance
Waste Management	Total waste generated	Tonnes	9.5	—	No assurance
Waste Management	Total waste diverted from disposal	Tonnes	5.9	—	No assurance
Waste Management	Total waste directed to disposal	Tonnes	3.6	—	No assurance
Emission Management	Scope 1 emission	tCO2e	245	—	No assurance
Emission Management	Scope 2 emission	tCO2e	2084	—	No assurance
Emission Management	Scope 3 emission	tCO2e	374	—	No assurance

Corporate Governance Overview Statement

The Board of Directors ("**Board**") is pleased to present this Corporate Governance Overview Statement ("**CG Statement**") and the application of the corporate governance practices of the Company and its subsidiaries ("**Group**") pursuant to the three (3) main principles in the Malaysian Code on Corporate Governance (**MCCG**) throughout the financial year ended 31 December 2025 ("**FYE 2025**").

PRINCIPLE

A – Board Leadership and Effectiveness B – Effective Audit and Risk Management C – Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

This CG Statement provides a concise overview of the Group's corporate governance practices, highlighting key focus areas and outlining future priorities for ongoing governance enhancement.

In addition, this CG Statement is to be read in conjunction with the Company's Corporate Governance Report ("**CG Report**") for FYE 2025 which contains details on the application of each of the Practices as well as the departures and alternative measures established within the Group. The CG Report is available in the Company's website <https://lagendaproperties.com> and is also available via announcement on the website of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

I Board Responsibilities

The Company is led by an experienced Board, with high personal integrity, business acumen and management skills, that promotes the long-term, sustainable success of the Group, generating value for shareholders whilst contributing to the broader community.

The responsibilities of the Board are outlined in the Company's Board Charter which documents the strategic intent, governance and structure of the Board and its committees, including the authority, matters reserved for the Board, guidance on Board's conduct and the Terms of Reference ("**TOR**") of the Board Committees. The responsibilities of the Board are inclusive of but not limited to:

- i) Responsible for the overall corporate governance of the Group, including its strategic direction, establishing goals for Management and monitoring the achievement of these goals;
- ii) Decides on the overall Group strategy and direction, acquisition and divestment policy, approval of capital expenditure, consideration of significant financial matters and the review of financial and reporting performance of the Group;
- iii) Monitor and evaluate the performance of the Management to ensure that the performance criteria remains dynamic;
- iv) Ensure the Group maintains an effective system of internal controls and is able to identify and manage principal risks resulting in efficiency in operations and a stable financial environment;
- v) Monitor the compliance with all relevant statutory and legal obligations;
- vi) Regularly considers succession planning and the composition of the Board;
- vii) Clarify the roles and responsibilities of members of the Board and Management to facilitate Board's and Management's accountability to the Company and its shareholders;
- viii) Establish such committees, policies and procedures to effectively discharge the Board's roles and responsibilities; and
- ix) Review and set a strategic plan for the Group to ensure that the strategic plan of the Group supports long-term value creation and includes strategies on economic, environmental, and social considerations underpinning sustainability.

The Group is led by an effective and experienced Board with the right mix of skills and balance to contribute to the achievement of the Group's objectives. The Directors collectively, with their different backgrounds and specialisation, bring with them a diverse wealth of experience and expertise in areas such as business, finance, banking industry, property development, construction and operations which are relevant to the Group.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I Board Responsibilities (Cont'd)

The Independent Non-Executive Directors ("**INEDs**") of the Company play a key role in providing unbiased and independent views, advice and contributing their knowledge and experience toward the formulation of policies and in the decision-making process. The Board structure ensures that no individual or group of individuals dominates the Board's decision-making process. Although all the Directors have equal responsibility for the Company and the Group's operations, the role of the Independent Directors is particularly important in ensuring that the strategies proposed by the Managing Director ("**MD**") are deliberated on and have taken into account the interest, not only of the Company, but also that of the shareholders, employees, customers, suppliers and the community. The MD is accountable to the Board for the overall performance and management of the Group.

To enhance oversight function on specific responsibility areas, the Board has three (3) Board Committees, namely, the Audit and Risk Management Committee ("**ARMC**"), the Nomination and Remuneration Committee ("**NRC**") as well as the Board Sustainability Committee ("**BSC**") to assist the Board in discharging its statutory and fiduciary responsibilities.

All the Board Committees are chaired by INEDs. The Board retains collective oversight over the Board Committees. Notwithstanding the delegation of specific powers, the Board retains full responsibility for the strategic initiatives, direction and control of the Company and the Group. The ultimate responsibility for decision-making on all matters lies with the Board.

BOARD Responsible for effective oversight of the Group's objectives, business plan, financial performance and governance structure that will help achieve strategic growth and deliver sustainable shareholders' value.		
ARMC	NRC	BSC
Oversees the Group's financial reporting process, related party transactions and conflict of interest (" COI ") situations, internal and external audit, and risk management matters.	Ensures that the Board and its Committees have the appropriate skills, knowledge, diversity, experience and the right remuneration to operate effectively.	Ensures alignment of strategies, policies and economic, environmental and social (" EES ") material matters with the Group's development, objectives and stakeholder expectations, while ensuring legal compliance and integrating sustainability-related risks and opportunities (" SRO ") into its overall strategy and risk management framework.

To support the effective functioning of the Board Committees, the following management committees have been established to assist overseeing and discharging specific areas of the Board's responsibilities:

- (i) Sustainability Working Committee ("**SWC**")
- (ii) Employees' Share Option Scheme ("**ESOS**") Committee

Each Committee operates within clearly defined TOR, which sets out the matters relevant to the functions, responsibilities and authorities of these committees.

Directors' responsibilities on Sustainability of the Group

The BSC has delegated the SWC to support the development and execution of the Group's sustainability strategy. This includes the integration of EES and SRO considerations, through the implementation of relevant policies, strategies, disclosures, initiatives, and targets, which are submitted to the BSC for review and endorsement. The SWC comprises relevant heads of departments, project representatives and other relevant personnel, where appropriate, depending on the matters under discussion.

Further information on sustainability is set out in the Sustainability Statement of this Annual Report.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I Board Responsibilities (Cont'd)

Directors' responsibilities in relation to the Financial Statements

The Board aims to provide and present a clear, balanced and comprehensive assessment of the Group's financial performance and prospects, primarily through the annual and quarterly financial statements to Shareholders as well as the Management Discussion and Analysis in this Annual Report. The Board is assisted by the ARMC to oversee the Group's financial reporting processes and ensures its compliance with applicable financial reporting standards and regulatory requirements as well as the quality of its financial reporting. The financial statements are reviewed by the ARMC prior to recommending them to the Board for relevant announcement and issuance to shareholders. The Board ensures the integrity of the Group's financial reporting and fully recognises that accountability in financial disclosure forms an integral part of good corporate governance practices.

The Directors have ensured that the financial statements of the Group and the Company are drawn up in accordance with the requirements of the applicable approved accounting standards for entities other than private entities issued by the Malaysian Accounting Standards Board and the provisions of the Companies Act 2016. In preparing the financial statements, the Directors have selected and applied consistently suitable accounting policies and made reasonable and prudent judgements and estimates.

Separation of Position of Chairman and MD

To ensure a balance of power and authority, accountability and independent decision making, the roles of the Chairman and the MD are distinct and separated.

The Company has a clear distinction and separation of role between the Chairman and MD, with a clear division of responsibilities. The Board is headed by Admiral Tan Sri Dato' Seri Panglima Dr. Ahmad Kamarulzaman Bin Hj Ahmad Badaruddin (R), the Independent Non-Executive Chairman, who has wide exposure and vast strategic corporate experiences. As Chairman, he plays a vital role in leading and guiding the Board, creates a conducive environment geared towards building and growing Directors' oversight and effectiveness and ensures that the Board's decisions fairly reflect board consensus.

The Chairman's responsibilities encompass the following:

- Lead the Board and ensure its effectiveness in all aspects of its role;
- Ensure efficient organisation and conduct of the Board's function and meetings;
- Ensure that the Board is well informed and effective; that members, individually and as a group, have the opportunity to air differences, explore ideas and generate the collective views and wisdom necessary for the proper decision making of the Board;
- Encourage all Board members to engage in Board and Board Committee meetings by drawing on their skills, experience, knowledge and, where appropriate;
- Ensure that general meetings are conducted efficiently and ensure effective communication with shareholders and relevant stakeholders; and
- Promote constructive and respectful relations between Directors and between the Board and Management.

The MD has the authority and responsibility for the day-to-day management of the business and implementing policies, strategies and decisions adopted by the Board. The MD leads the Management and is responsible to ensure due execution of strategic goals, sustainability efforts, effective operations within the Group, and explaining, clarifying and informing the Board on key matters pertaining to the Group.

The Group continues to comply with Practice 1.3 of the MCGG in respect of the separation of roles between Chairman and MD.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I Board Responsibilities (Cont'd)

Company Secretaries

The Company is supported by Company Secretaries who possess the requisite qualification and are qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016. The Company Secretaries play a significant role in supporting the Board for ensuring that all governance matters and Board procedures are followed and that applicable laws and regulations are complied with. The Company Secretaries also highlighted all compliance and governance issues that they feel ought to be brought to the Board's attention, monitored corporate governance developments and assisted the Board in applying governance practices to meet the Board's needs and stakeholders' expectations.

The Company Secretaries are present at meetings to record deliberations, issues discussed and conclusions in discharging their duties and responsibilities and also provides a central source of guidance and advice to the Board and assists in determining board agenda, formulating governance, coordinating board assessment process and other board-related matters.

The Company Secretaries also undertake the statutory duties as prescribed under the Companies Act 2016 and the Main Market Listing Requirements ("MMLR") of Bursa Securities, which include but not limited to the following: -

- Manage all Board and Board Committee meeting logistics, attend and record minutes of all Board and Board Committee meetings and facilitate Board communications;
- Advise the Board on its roles and responsibilities;
- Facilitate the orientation of new Directors and assist in Director training and development;
- Advise the Board on corporate disclosures and compliance with company and securities regulations and listing requirements;
- Manage processes pertaining to the Annual General Meeting ("AGM");
- Monitor corporate governance developments and assist the Board in applying corporate governance practices to meet the Board's needs and stakeholders' expectations; and
- Serve as a focal point for stakeholders' communication and engagement on corporate governance issues.

Access to Information and advice

The Board meets on a quarterly basis, with additional meetings convened as and when necessary. The notices of Board and Board Committee meetings are sent out to the Directors via email at least 7 days prior to the meetings. Board papers are circulated to the Directors on a timely basis, at least 3 days in advance from the meeting date for them to have sufficient time to review and request further explanation and information, if necessary. The Board papers are comprehensive and encompass both quantitative and qualitative factors so that informed decisions can be made.

Meeting papers on issues or corporate proposals which are deemed confidential and sensitive were circulated to the Directors in sealed envelope. Verbal explanations and briefings are also provided by the MD, Management and external consultants to enhance understanding of matters in relation to the Group's business and operations.

All Directors have access to the advice and service of the Company Secretaries. The Board, whether as a full board or in their individual capacity, may, upon approval of the Board, seek independent professional advice if required, in furtherance of their duties, at the Group's expense.

Board Charter

The Board is guided by a Board Charter which sets out the principles governing the Board of the Company and adopts the principles of good governance and practice in line with recommendations from MCCG and in accordance with applicable laws, rules and regulations in Malaysia. The Board Charter clearly defines the Board's and Board Committees' roles and responsibilities, composition, authorities, matters reserved for the Board and guidance on the Board's conduct.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I Board Responsibilities (Cont'd)

Board Charter (Cont'd)

The Board will review the Board Charter periodically and any amendments/ improvements shall be made thereto as and when the Board deems appropriate and necessary. During FYE 2025, the Board has reviewed and approved the revised Board Charter. The revision was undertaken to align the Board Charter with the requirements of the MMLR and MCCG, to include the establishment of BSC and to incorporate other administrative and governance enhancements.

Code of Conduct and Ethics

The Code of Conduct and Ethics defines the standards of conduct that are expected of Directors and employees to help them make the right decision in the course of performing their jobs to the highest standards of ethics, integrity and governance. The Code of Conduct and Ethics includes details such as policies and procedures for managing conflicts of interest as well as preventing abuse of power, corruption, insider trading and money laundering. The Board will periodically review the Code of Conduct and Ethics to ensure it remains relevant and appropriate.

Whistleblowing Policy & Guidelines

The Board encourages employees and external parties to report suspected or known misconduct, wrongdoings, corruption and instances of fraud, waste or abuse involving the resources of the Group. The Whistleblowing Policy & Guidelines established by the Group provides and facilitates a mechanism for any employee and external parties to report and disclose suspected malpractice or misconduct and to provide protection to employees or external parties who report allegations of such practices.

Anti-Bribery and Anti-Corruption ("ABAC") Policies and Guidelines

In line with Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (Amendment 2018), the Board has adopted an ABAC Policies and Guidelines. The policy sets out the Group's overall position to manage bribery and corruption practices in relation to its business activities.

During FYE 2025, the Board has reviewed and approved the updated ABAC Policies and Guidelines to enhance the Group's operational efficiency.

COI Policy

The Company had on 28 February 2025 adopted the COI Policy, to regulate the effective administration of COI and to ensure that all COI are managed fairly and transparently. During FYE 2025, the Board has reviewed and approved the updated COI Policy, ensuring that it is aligned with the Group's operational requirements.

The Board Charter, Code of Conduct and Ethics, Whistleblowing Policy & Guidelines, ABAC Policies and Guidelines and COI Policy are published on the Company's website at <https://lagendaproperties.com> for ease of access for reporting by employees of the Group and external parties.

Time Commitment, Board Meetings and Directors' Training Programmes

During FYE 2025, eight (8) Board meetings were held where the Board deliberated upon and considered a variety of matters including the Group's quarterly operations and financial results, major investments and strategic decisions, sustainability initiatives, business plans and any other strategic issues that may affect the Group's businesses. In the intervals between Board meetings, approvals are obtained via circular resolutions for exceptional matters requiring urgent Board decision-making which are then supported with information necessary for informed decision-making.

The Board meeting calendar scheduling the meeting dates of the Board for each financial year were fixed in advance for the whole year to ensure that all Board meeting dates are booked and also to enable the Management's planning for the whole financial year. The Board is also mindful of the importance of devoting sufficient time and effort to discharge the relevant duties and responsibilities besides attending meetings of the Board and Board Committees.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I Board Responsibilities (Cont'd)

Time Commitment, Board Meetings and Directors' Training Programmes (Cont'd)

The Board is satisfied with the level of time commitment given by Directors towards fulfilling their roles and responsibilities as Directors which is evidenced by their attendance at the Board meetings in FYE 2025:

No.	Name of Directors	Position	No. of Meeting Attended ⁽¹⁾
1.	Admiral Tan Sri Dato' Seri Panglima Dr. Ahmad Kamarulzaman Bin Hj Ahmad Badaruddin (R)	Independent Non-Executive Chairman	8/8
2.	Dato' Doh Jee Ming	Managing Director	8/8
3.	Dr. Lim Pang Kiam	⁽²⁾ Non-Independent Non-Executive Director	8/8
4.	Looi Sze Shing	Independent Non-Executive Director	8/8
5.	Ts. Myrzela Binti Sabtu	Independent Non-Executive Director	7/8
6.	Tengku Faradiza Binti Tengku Baharuddin	Independent Non-Executive Director	8/8
7.	Chua Seng Hooi	Executive Director	8/8
9.	⁽³⁾ Datin Loa Bee Ha	Independent Non-Executive Director	6/6

No.	Name of former Director	Former Position	No. of Meeting Attended ⁽¹⁾
1.	⁽⁴⁾ Koong Wai Seng	Executive Director	6/6

Notes:

⁽¹⁾ Reflects the number of meetings held during the time the Director held office.

⁽²⁾ Redesignated on 2 April 2025

⁽³⁾ Appointed on 2 April 2025

⁽⁴⁾ Resigned on 15 August 2025

All the Directors have complied with the minimum attendance requirements as stipulated by the MMLR of Bursa Securities. None of the Directors of the Company hold more than five (5) directorships of listed companies as provided under Paragraph 15.06 of the MMLR.

The Board continues to evaluate and determine the training needs of its Directors to ensure continuing education to assist them in the discharge of their duties as Directors. The Directors will continue to update their knowledge and enhance their skills through appropriate continuing education programmes to keep them abreast with the current development of the industry as well as any new statutory and regulatory requirements. This will also enable the Directors to effectively discharge duties and sustain active participation in the Board deliberations.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I Board Responsibilities (Cont'd)

Time Commitment, Board Meetings and Directors' Training Programmes (Cont'd)

The trainings and seminars attended by the Directors during the financial year under review are as follows:

Name of Directors	List of Training Attended	Date
Admiral Tan Sri Dato' Seri Panglima Dr. Ahmad Kamarulzaman Bin Hj Ahmad Badaruddin (R)	- Briefing by BoardPAC on the latest version installed & refresher on Conflict of Interest and Related Governance Practice	12 February 2025
	- Driving Sustainability & Climate Readiness: Strategy, Standards and Impact Training	23 September 2025
	- (E-Learning) Annual Compliance Attestation (ACA), Anti-Money Laundering, Countering Financing of Terrorism & Countering Proliferation Financing (AML/CFT/CPT), Anti-Bribery & Corruption (ABC)	01 October 2025
	- Cybersecurity Training, AML/CFT/CPT & Briefing on Conflict of Interest/Connected Party Transaction Submission via Workday	06 October 2025
Dr. Lim Pang Kiam	- Anti-Bribery & Corruption S.17A Corporate Liability Perspective Training	19 April 2025
	- US Tariff Hike & Its Impact on Businesses in Asia Pacific	06 May 2025
	- MIA Town Hall 2024/2025 Session 3	08 May 2025
	- GENCFO Summit 2025- Thought Leadership Summit	20 May 2025 to 23 May 2025
	- ASEAN amidst shifting global order – A Dialogue with Professor Jeffrey Sachs	23 May 2025
	- Finance Business Partnering	10 June 2025
	- Elevating Finance Professionals in a Disruptive World	16 July 2025
	- Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level	28 July 2025
	- Driving Sustainability & Climate Readiness: Strategy, Standards and Impact Training	23 September 2025
	- AI in Business: Disruption, Innovation and the future of work (as a Guest Speaker)	30 September 2025
	- National Sustainability Reporting Framework	17 October 2025
	- MIA Townhall 2025/2026	05 November 2025
	- Audit Oversight Board's Conversation with Audit Committees	25 November 2025
Dato' Doh Jee Ming	- Mandatory Accreditation Programme Part II: Leading for Impact	15 January 2025 to 16 January 2025
	- Driving Sustainability & Climate Readiness: Strategy, Standards and Impact Training	23 September 2025
	- JRC x IFRS: Mastering IFRS S1 & S2 — Compliance Meets Strategy	18 December 2025

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I Board Responsibilities (Cont'd)

Time Commitment, Board Meetings and Directors' Training Programmes (Cont'd)

The trainings and seminars attended by the Directors during the financial year under review are as follows:

Name of Directors	List of Training Attended	Date
Looi Size Shing	- MIA Webinar Series: Companies (Amendments) Act 2024 – New and Amended Sections of the Act	13 March 2025
	- Ethics in Sustainability Reporting	22 May 2025
	- Driving Sustainability & Climate Readiness: Strategy, Standards and Impact Training	23 September 2025
	- MIA eLearning Series Bundle 1	27 October 2025
	- What We Need to know About PDPA 2010	03 December 2025
	- MIA Sustainability Showcase 2025	10 December 2025
Ts. Myrzela Binti Sabtu	- The Journey into the AI Age: Game Changer for Your Digital Transformation Era Programme	17 June 2025
	- Board Simulation – Balancing Risks & Opportunity in Sustainability Leadership Programme	09 September 2025
	- Driving Sustainability & Climate Readiness: Strategy, Standards and Impact Training	23 September 2025
Tengku Faradiza Binti Tengku Baharuddin	- Special lecture: How global events will affect the outlook for the financial industry in 2025 – by FIDE Forum	19 February 2025
	- Mandatory Accreditation Programme Part II: Leading for Impact	07 July 2025 to 08 July 2025
	- Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level	28 July 2025
	- CPA Australia – AFA (ASEAN Federation of Accountant): Panelist in Forum of Business sentiment focus group	13 August 2025
	- Driving Sustainability & Climate Readiness: Strategy, Standards and Impact Training	23 September 2025
	- From Banking to Boardroom; Navigating Leadership in the Age of transformation (by AICB)	14 October 2025
	- CPA "Chartered Practicing Accountant Australia" Congress in Kuala Lumpur	7 November 2025
	- Economic Outlook & Post budget 2026 Forum; keynote speaker by Secretary General of Treasury	13 November 2025
	- Audit oversight Board's conversation with Audit Committee (by Securities Commission)	25 November 2025
Chua Seng Hooi	- Mandatory Accreditation Programme Part I	26 February 2025 to 27 February 2025
	- Driving Sustainability & Climate Readiness: Strategy, Standards and Impact Training	23 September 2025
	- Mandatory Accreditation Programme Part II: Leading for Impact	07 October 2025 to 08 October 2025

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I Board Responsibilities (Cont'd)

Time Commitment, Board Meetings and Directors' Training Programmes (Cont'd)

The trainings and seminars attended by the Directors during the financial year under review are as follows:

Name of Directors	List of Training Attended	Date
Datin Loa Bee Ha	- Decoding Deepseek – Implications for Malaysia Business Forum by ACCCIM	25 April 2025
	- GenAI : What Boards Need to Know (Asia Pacific) by Deloitte Global Boardroom Program	7 May 2025
	- MIA Town Hall 2024/2025 (Session 3)	8 May 2025
	- The Edge-HSBC Johor-Singapore Special Economic Zone Forum 2025	23 June 2025
	- Driving Sustainability & Climate Readiness: Strategy, Standards and Impact Training	23 September 2025
	- Audit Oversight Board (AOB) Conversation with Audit Committees	25 November 2025

II. Board Composition

The Board continues to strengthen its board leadership and independence by ensuring that its composition reflects the appropriate mix of skill, experience and diversity required to effectively discharge its responsibilities.

During FYE 2025, the Board comprised eight (8) members, consisting of two (2) Executive Directors, one (1) Non-Independent Non-Executive Director, and five (5) INEDs, of whom four (4) are women.

The Chairman of the Board is an Independent Non-Executive Director and is not a member of the ARMC, NRC, and BSC, in line with Practice 1.4 of MCCG. The current Board composition complies with Paragraph 15.02 of the MMLR of Bursa Malaysia. The Board has also applied Practice 5.2 of the MCCG, whereby at least half of the Board comprises Independent Directors. In addition, the Board exceeds the recommendation under Practice 5.9 of the MCCG, with women directors representing more than thirty percent (30%) of the Board.

Leveraging on its diversity of qualifications, experience and perspectives, as well as well-defined governance structure supported by its Board Committees, the Board provides effective leadership and oversight of the Group. The Board remains committed to upholding highest standards of conduct and integrity are always at the core of the Group's undertakings.

The INEDs do not participate in day-to-day management of the Group. They contribute actively during Board deliberations and assume a crucial role in enhancing corporate accountability by providing independent, unbiased and objective views, as well as constructive challenge on matters relating to strategy, performance and resources allocation.

The Board will continue to monitor and review its size and composition to ensure it remains appropriate to support the Group's strategic objectives.

Board Committees

The Board is supported by relevant Board Committees, i.e. ARMC, NRC, and BSC. These Committees play a significant part in reviewing matters within their defined roles and facilitating the Board's discharge of its statutory and fiduciary duties and responsibilities. Each of these Committees has specific TOR, scope and specific authorities to review matters tabled before the Committees prior to decisions by the Board as a whole.

The TOR for the Board Committees will be reviewed as and when necessary to enhance governance practices in line with MCCG and the MMLR.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. Board Composition (Cont'd)

NRC

The NRC currently comprised exclusively of three (3) INEDs and is chaired by Tengku Faradiza Binti Tengku Baharuddin who was appointed as the Chairperson of NRC on 27 May 2025. The NRC is responsible for nominating individuals to the Board as Director and continually evaluating the performance of Directors.

During the financial year, the NRC carried out its responsibilities in accordance with its TOR which include:

- (a) assessed the effectiveness of the Board as a whole, the Board Committees and individual Directors;
- (b) reviewed the size, composition and diversity of the Board;
- (c) assessed and reviewed the independence and competency of Independent Directors to continue in office as an independent director of the Company;
- (d) assessed the training needs of the Directors and review training programmes attended by the Directors;
- (e) reviewed the size and composition of the Board and Board Committees, and consider the establishment of new Board Committee;
- (f) considered the nomination of new membership of the Board and Board Committees and recommended the appointment of new INED and Chairperson/Member of Board Committees, and redesignation of INED to Non-Independent Non-Executive Director;
- (g) considered the nomination of new Chief Executive Officer and recommend the appointment of new Chief Executive Officer;
- (h) discussed the character, experience, integrity and competence of the Directors, and Chief Executive Officer and to ensure they have the time to discharge their respective roles;
- (i) recommended the Directors who are due for retirement and are eligible to stand for re-election at AGM;
- (j) reviewed the fees and benefits of INEDs;
- (k) reviewed the bonus and remuneration package of MD, Executive Director and Key Senior Management;
- (l) reviewed the employment contract of the Executive Director;
- (m) reviewed the NRC's TOR; and
- (n) recommended the adoption of the Group's Culture & Employee Engagement Blueprint for 2025.

BSC

The BSC currently comprises two (2) INEDs and the Group Managing Director. It is chaired by Ts. Myrzela Binti Sabtu who was appointed as the Chairman of BSC on 16 April 2025. The BSC provides strategic oversight of the Group's sustainability governance, including review of key priorities, performance, initiatives, to ensure alignment with the Group's overall objectives.

During the financial year, the BSC carried out its responsibilities in accordance with its TOR, which include:

- (a) Provided strategic oversight of the Group's sustainability governance to ensure that strategies, policies and materials EES matters are aligned with business objectives, stakeholder expectations, and applicable legal and regulatory requirements;
- (b) Advised on the incorporation of sustainability considerations, including SRO matters, into the Group's overall business strategy and risk management framework;
- (c) Reviewed and recommended sustainability-related policies, including any revisions, for Board approval; and

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. Board Composition (Cont'd)

BSC (Cont'd)

During the financial year, the BSC carried out its responsibilities in accordance with its TOR, which include:

- (d) Reviewed and recommended the Sustainability Statement / Sustainability Report, as well as other sustainability-related disclosures, for Board approval.

Annual Evaluation of the Board

The Board, through the NRC, has conducted an annual assessment of the effectiveness and performance of the Board, its Committees, and individual Directors. The Directors are provided with questionnaires to carry out assessments based on contribution to interaction, quality of input, understanding of role and personal developments.

Remuneration

The Board has implemented a Remuneration Policy and Procedures for Directors and Senior Management aimed at linking the remuneration level with individuals' experience, expertise and level of responsibilities and structuring remuneration component to link rewards to both corporate and individual performance. The Remuneration Policy and Procedures for Directors and Senior Management are made available on the Company's website at <https://lagendaproperties.com>

The details of Directors' remuneration for FYE 2025, including a breakdown of each individual Director's remuneration such as fees, salaries and bonus, benefits-in-kind and other emoluments are disclosed under Practice 8.1 in the Company's CG Report for the FYE 2025.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

I ARMC

The ARMC of the Company currently comprises three (3) INEDs. The ARMC was chaired by Datin Loa Bee Ha who has extensive cross-industry experience and strong financial leadership in auditing, finance, and corporate management. The members of the ARMC are financially literate and provide diverse perspectives which strengthen the quality of deliberations. The ARMC oversees the integrity of the Group's financial statements, compliance with applicable accounting standards, as well as the effectiveness of the Group's risk management and internal control framework.

The Company has complied with Practice 9.1 of the MCCG, whereby the Chairman of the ARMC is not the Chairman of the Board, and Step Up Practice 9.4 which requires the ARMC to comprise solely of Independent Directors. The ARMC has also adopted a policy requiring a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC. This requirement is formalised in the ARMC's TOR.

Compliance with applicable financial reporting standards

The Directors are committed to presenting a fair, balanced and comprehensive assessment of the Group's financial performance, position and prospects through the quarterly reports to Bursa Securities as well as the Annual Report to its shareholders.

The Board has appointed a suitably qualified Financial Controller to oversee the financial reporting function and is assisted by the ARMC in reviewing the Group's financial reporting processes and the quality of its financial disclosures. The ARMC reviews the quarterly results and year-end financial statements together with the Financial Controller and the External Auditors, where applicable before recommending them to the Board for approval and public release.

Suitability, objectivity and independence of the External Auditors

The External Auditors play an essential role in providing assurance to the shareholders on the reliability of the Group's financial statements. The Group maintained a formal and transparent relationship with the External Auditors in ensuring the Group's compliance with applicable approved accounting standards and statutory requirements.

The ARMC is responsible for recommending the appointment or re-appointment of External Auditors. A formal External Auditors' Policy has been established to assess the performance, suitability, objectivity and independence of the External Auditors.

Corporate Governance Overview Statement

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

I ARMC (Cont'd)

Suitability, objectivity and independence of the External Auditors (Cont'd)

The ARMC recognises that the provision of extensive non-audit services by the External Auditors may impair their independence and objectivity. As such, the Group monitors the nature and extent of non-audit services provided to ensure that they do not compromise the independence of the External Auditors. Non-audit services are considered on a case-by-case basis, taking into account the nature of the engagement and the safeguards in place. The External Auditors have confirmed their independence throughout the audit engagement in accordance with relevant professional, regulatory and ethical requirements.

An annual assessment on Moore Stephens Associates PLT (“**MS**”) was conducted in February 2026 in accordance with the criteria set out in the evaluation process. The ARMC was satisfied with the performance, suitability and independence of MS and has recommended their re-appointment as External Auditors for the financial year ending 31 December 2026, subject to the shareholders’ approval at the forthcoming 25th Annual General Meeting. Assurance from the External Auditors has been received by the Board confirming that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements for the year under review.

II Risk Management and Internal Control Framework

The Board is responsible for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives, and for maintaining a sound system of risk management and internal control.

The Board is assisted by the ARMC and Risk Management Working Group (“**RMWG**”) in overseeing the Group’s risk management framework. The RMWG is responsible for implementing processes to identify, evaluate, monitor and report risks and internal control deficiencies arising from the Group’s operations and report significant risks to the ARMC, together with mitigation plan to the risks. The ARMC, in turn, report to the Board on key risk matters and mitigation measures.

The Company engages the Internal Auditors to review the operational processes and effectiveness of the of internal controls within the Group. The Internal Auditors report directly to the ARMC, ensuring their independence from the Management and the functions under review.

The Board is cognisant of the fact that they are responsible for the adequacy and effectiveness of the Group’s risk management and internal control system. The Board recognises the importance of good corporate governance and is committed to maintaining a sound and robust system of internal controls and risk management. This includes the establishment of an appropriate control environment and risk management framework, processes and structures, and a continuous review of the adequacy and integrity of the said systems.

Further details of the Group’s risk management and internal control framework are set out in the Statement on Risk Management and Internal Control on pages 116 to 119 in this Annual Report.

Corporate Governance Overview Statement

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

I Communication with Stakeholders

The Board is committed to ensuring effective, transparent and timely communication with stakeholders to facilitate a mutual understanding of the Group's objectives. The Group communicates with stakeholders through established channels including the annual report, quarterly reports, announcements to Bursa Securities, the Group's website and investor relations engagements.

The MD is the designated spokesperson for all matters relating to the Group. A dedicated team supports the preparation and verification of material information to ensure accurate and timely disclosure.

The Group maintains a website at www.lagendaproperties.com for public access to the corporate information, financial results, governance disclosures and announcements made to Bursa Securities. Stakeholders can at any time seek clarification or raise queries at any time through the corporate website with the primary contact details provided.

II Conduct of General Meetings

The AGM is the principal forum for dialogue and interaction with shareholders. The Board is committed to providing shareholders with comprehensive and timely information about the Group's activities and performance to enable informed investment decisions. Shareholders are encouraged to attend general meetings and use the opportunity to ask questions on proposed resolutions, the Group's performance and its future prospects.

The Chairman and Board members, with the assistance of Senior Management and External Auditors, where appropriate, are responsible for responding and providing explanations on matters raised. In accordance with the recommendations of the MCCG, the Company provides its shareholders at least 28 days advance notice of the AGM.

All resolutions at the general meeting are voted by poll and minutes of the general meetings are made available on the Company's website no later than 30 business days after the meeting.

Although the Board recognises the importance of leveraging on technology to facilitate remote shareholders' participation and voting on all resolutions via remote participation and voting facilities, after due consideration of the affordability of technology and infrastructure as well as sufficient number of shareholders residing at particular remote location(s), the Board is of the view that physical general meetings support more meaningful engagement and interaction between Directors, Senior Management and shareholders.

The Company conducted its physical AGM on 11 June 2025 to facilitate meaningful interaction and better engagement between the Board, Senior Management, and shareholders.

Compliance Statement and CG Report

The Board will continue to enhance the Group's corporate governance framework to ensure alignment with evolving regulatory expectations and best practices. As required under Paragraph 15.25(2) of MMLR of Bursa Securities, the Group's application of each Practice of the MCCG during the financial year and explanation for departure or alternative practice is set out in the Group's Corporate Governance Report, which can be downloaded from the Company's website at www.lagendaproperties.com.

This Corporate Governance Overview Statement was approved by the Board on 17 April 2026.

Audit and Risk Management Committee Report

The Audit and Risk Management Committee ("**ARMC**") is established by the Board of Directors ("**Board**") primarily for the purpose of overseeing the Group's financial reporting process, internal control and risk management processes, related party transactions, internal and external audit functions of the Company and its subsidiaries ("**Group**").

Main responsibilities of the ARMC

- Assists the Board in overseeing the Group's financial reporting process and integrity of the financial and narrative reporting;
- Ensure the soundness and effectiveness of the Group's internal control and risk management framework;
- Evaluate and monitor the policies and procedures established to ensure the independence and effectiveness of the internal and external auditors; and
- Review related party transactions ("**RPT**") and conflict of interest ("**COI**") situation that may arise within the Group.

Composition of the ARMC and Meetings

The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors. The composition of the ARMC is in compliance with Paragraph 15.09 of the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and Step-up Practice 9.4 under Principle B of the Malaysian Code on Corporate Governance ("**MCCG**").

The members of the ARMC and details of their attendance at the ARMC Meetings during the financial year ended 31 December 2025 ("**FYE 2025**") are as follows:

Members of the ARMC	No. of Meetings Attended ⁽¹⁾
<u>Chairperson</u>	
^{(2) (3)} Datin Loa Bee Ha, Independent Non-Executive Director	4/4
<u>Members</u>	
⁽²⁾ Looi Sze Shing, Independent Non-Executive Director	5/5
Ts. Myrzela Binti Sabtu, Independent Non-Executive Director	5/5
<u>Former Members</u>	
⁽²⁾ Dr. Lim Pang Kiam, ⁽⁴⁾ Non-Independent Non-Executive Director	1/1
⁽⁵⁾ Dato' Mohamed Sharil Bin Mohamed Tarmizi, Independent Non-Executive Director	Not applicable

⁽¹⁾ Reflects the number of meetings held during the time the Director held office

⁽²⁾ Member of the Malaysian Institute of Accountants

⁽³⁾ Appointed on 2 April 2025

⁽⁴⁾ Redesignated on 2 April 2025

⁽⁵⁾ Resigned on 18 February 2025

The ARMC convened five (5) meetings during FYE 2025. The Managing Director and senior management were invited to the ARMC meetings to discuss, explain and deliberate on the financial and business operations of the Group.

The External Auditors and the outsourced Internal Auditors were also invited to attend the ARMC meetings to present their findings and reports on the financial results and operational matters. They also tabled the internal audit reports, audit findings and other matters which require the attention and approval of the ARMC.

During FYE 2025, the ARMC held two (2) private sessions with the External Auditors without the presence of executive Board members and Management of the Group to gather independent feedback and information on matters requiring the attention of the ARMC.

Audit and Risk Management Committee Report

Composition of the ARMC and Meetings (Cont'd)

All proceedings of the ARMC meetings were duly recorded and confirmed at the subsequent ARMC Meeting. Minutes of the ARMC meetings are included in the Board meeting agendas for notation to keep the Board updated on the activities of the ARMC. The ARMC Chairperson also briefed the Board on matters of significant concern raised in the ARMC meeting. The ARMC may also take action by way of circular resolutions in lieu of convening a formal meeting.

Terms of Reference ("TOR")

The TOR of the ARMC is aligned with the MMLR of Bursa Securities and the MCCG. The TOR is accessible to the public for reference on the Company's website at www.lagendaproperties.com.

Summary of activities

During FYE 2025 the ARMC carried out the following activities and had discharged its duties and functions to the best of their abilities in accordance with the TOR:

Area of Focus	Matters Reviewed and Considered
Financial Reporting	- In overseeing the Group's financial reporting processes, the ARMC reviewed and discussed the Group's unaudited quarterly financial statements and the audited financial statements at the quarterly ARMC meetings with regard to the financial performance of the Group. - In reviewing the quarterly financial statements and the Annual Audited Financial statements, the ARMC remained focused and vigilant in ensuring the accuracy and integrity of the financial reporting. The ARMC deliberated these statements with the Management and External Auditors to ensure that they were prepared in compliance with applicable financial reporting standards and regulatory requirements, prior to presentation to the Board for consideration and approval. - Reviewed and discussed the impact of any changes/adoption of new accounting standards, auditing and regulatory issues on the Group's financial reporting processes. - Reviewed and assessed the adequacy of the processes and controls in place for effective and efficient financial reporting and that reasonable estimates were made in accordance with the requirements set out in the Malaysian Financial Reporting Standards.
Related Party Transactions	- The ARMC reviewed on a quarterly basis the report of Recurrent Related Party Transactions ("RRPTs") of the Group presented by Management and ensured that these transactions were undertaken in the best interest of the Company, were fair, reasonable, and on normal commercial terms as well as not detrimental to the interest of the minority shareholders. - Reviewed the Circular to Shareholders in relation to the proposed renewal of and new Shareholders' Mandate for RRPTs of a revenue or trading nature, and provided its recommendation to the Board.

Audit and Risk Management Committee Report

Summary of activities (Cont'd)

During FYE 2025 the ARMC carried out the following activities and had discharged its duties and functions to the best of their abilities in accordance with the TOR: (Cont'd)

Area of Focus	Matters Reviewed and Considered
Oversight Matters Relating to External Audit	- Reviewed and discussed with the External Auditors, prior to the commencement of the audit, the audit planning memorandum, which includes matters pertaining to the audit service team, scope of the work, significant risks and areas of key audit focus, internal control plan, technical updates, independence policies and procedures, timeline, etc. - Reviewed and discussed with the External Auditors on major audit findings arising from the external audit and resolution of those findings, including key audit matters raised in the auditors' report. - The ARMC conducted private sessions with the External Auditors without the presence of executive Board members and Management personnel on 24 February 2025 and 26 November 2025. These sessions were held to enable the External Auditors to freely express their opinions and findings. - Reviewed, assessed and monitored the performance, suitability and independence of the external auditors. The ARMC undertook an annual assessment to assess the performance, suitability and independence of the External Auditors based on, amongst others, the quality of service, sufficiency of resources, communication and interaction, as well as independence, objectivity and professional scepticism. - The ARMC also reviewed the independence and suitability of the External Auditors in the provision of non-audit services to the Company and the Group. In considering the nature and scope of the non-audit services and related fees, the ARMC was satisfied that they were not likely to impair their independence. Moore Stephens Associates PLT has also given their independence assurance throughout their audit works for FYE 2025. Accordingly, ARMC has recommended to the Board for the re-appointment of Moore Stephens Associates PLT as External Auditors of the Company at the forthcoming Annual General Meeting based on their suitability, performance, objectivity, professionalism and independence. - Considered and recommended to the Board for approval of the audit fees payable.
Oversight Matters Relating to Internal Audit	- Reviewed and approved the internal audit plan for years 2025 to 2026 from the outsourced internal audit service provider, Talent League Sdn. Bhd. ("Talent League") to ensure that the scope and coverage of the internal audit on the operations of the Group is adequate and major risk areas are audited accordingly in line with the latest development of the Group and the business environment. - Discussed and reviewed the internal audit reports presented by the Internal Auditors, Talent League on two (2) cycles basis. The ARMC considered major findings and areas required improvements highlighted by the Internal Auditors and responses from Management thereto, including follow-up on status of actions taken by Management to address issues raised in previous internal audit reports. - Reviewed the adequacy, competency, performance and effectiveness of the internal audit function. The ARMC was generally satisfied with the performance of the Internal Auditors that they were able to discharge their duties according to the approved audit plan and approved the re-appointment of Talent League as the internal audit service provider for the Group.

Audit and Risk Management Committee Report

Summary of activities (Cont'd)

During FYE 2025 the ARMC carried out the following activities and had discharged its duties and functions to the best of their abilities in accordance with the TOR: (Cont'd)

Area of Focus	Matters Reviewed and Considered
Risk Management	- Assisted the Board in overseeing and reviewing the Group's Enterprise Risk Management ("ERM"), which reflects the framework for Enterprise-wide Risk Management and Internal Control System. Such a framework states the tolerance level for risk within the Group and processes in place to identify, assess and monitor key business risks arising from the existing environment and foreseeable future events. - Reviewed and discussed the enhancement on ERM framework, Risk Profile and/or Register. - Reviewed the adequacy and effectiveness of the Group's risk management process including the process in identifying, evaluating, approving and reporting risk. - Reviewed and discussed the activities and reports by the Risk Management Working Group on the Group's risk profile and the mitigation controls implemented to manage identified risks within the Group. - Oversaw the Management in the design and implementation of a robust and effective system of internal controls in monitoring and managing risks within the Group.
Others	- Reviewed the COI Policy, RPT Policy and its recommendation to the Board for approval for adoption; - Reviewed the COI situation that arise, persist or may arise within the Group on quarterly basis; - Reviewed the ARMC Report and its recommendation to the Board for inclusion in the Annual Report for the financial year ended 31 December 2024 ("Annual Report 2024"); - Reviewed the Statement on Risk Management and Internal Control and its recommendation to the Board for inclusion in the Annual Report 2024; and - Reviewed the payment of the single-tier interim dividend for FYE 2025 and its recommendation to the Board for approval.

Outcome of Activities

The ARMC was satisfied that the financial reporting, risk management and internal control systems of the Group were generally adequate and effective. Where control weaknesses or areas for improvement were identified, appropriate recommendations were made to Management, and follow-up actions were monitored to ensure timely remediation.

Annual Performance Assessment of ARMC

The terms of office, performance and effectiveness of the ARMC and its members are assessed annually by the Nomination and Remuneration Committee ("**NRC**"). Based on the assessment, the NRC was satisfied that the ARMC and its members have discharged their duties, functions and responsibilities in accordance with the ARMC's TOR.

The ARMC also conducted an annual review and evaluation in an effort to enhance and improve its processes of the control environment. The ARMC was assessed by its members based on three (3) key areas, namely quality and composition, skills and competencies, and meeting administration and conduct.

Audit and Risk Management Committee Report

INTERNAL AUDIT FUNCTION

The Company has outsourced the internal audit function to Talent League to assist the Group in discharging its duties and governance responsibilities of maintaining a sound internal control system. The cost incurred for the internal audit function in respect of FYE 2025 was approximately RM30,000.

The internal audit team of Talent League is led by an Engagement Director and assisted by a team of professionals. During FYE 2025, the internal audit of the Group was carried out in accordance with a risk-based audit plan (as guided by the International Professional Practices Framework 2024 – Global Internal Audit Standards adopted and recommended by the Institute of Internal Auditors Malaysia) approved by the ARMC.

The role of the internal audit function is to provide assurance to the ARMC in monitoring and managing risks and internal controls of the Group. A systematic and disciplined approach is used to evaluate the system of internal control of the Group so as to provide independent assurance on the adequacy and effectiveness of governance, risk management and internal control processes.

On a half yearly basis or more frequently as requested by the ARMC, Talent League will present their internal audit reports which include their findings and recommendations for improvements to the ARMC for review and deliberation. During FYE 2025, the ARMC evaluated the adequacy of the responses, actions and measures taken/to be taken by the Management within the required timeframe in resolving the audit issues reported. Talent League also carried out follow-up reviews to monitor the implementation of the said actions plans and measures reported to the ARMC. The ARMC Chairperson then briefed the Board on any major findings in the internal audit reports.

In order for the internal audit function to carry out its responsibilities, it shall have unrestricted access to all records, properties and personnel of the Group.

Talent League carried out the following activities during the year:

- a) Prepared the internal audit plan for years 2025 – 2026 for the approval of the ARMC.
- b) Presented significant audit findings to the ARMC and Management identifying control weaknesses and issues as well as highlighting recommendations for improvements.
- c) Conducted discussions with Management to identify significant concerns and risk areas for inclusion in the internal audit coverage.
- d) Considered the concerns of the ARMC and Management when undertaking the respective audit work.
- e) The internal audit fieldwork undertaken by Talent League covered the following business processes:
 - (i) Customer service and engagement for the Group, customer service policies and procedures, inquiries handling, complaint resolution, service request response time analysis, communication channel, customer data protection, service quality, assurance, and pre- and post-sales processes.
 - (ii) Procurement for the Building Materials and Supply Division, including procurement planning and forecasting, purchase requisition and ordering, sourcing and vendor management, cost control and budgeting, receiving goods and /or services and inspection, invoice and payment processing, and supplier and vendors performance assessment.

All findings and recommendations arising from audit work for FYE 2025 were tabled to the ARMC and the reviews were conducted based on the internal audit plan approved by the ARMC.

This ARMC Report was approved by the Board on 17 April 2026.

Statement on Risk Management and Internal Control

The Statement on Risk Management and Internal Control ("**SORMIC**") for the FYE 2025 has been prepared in compliance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Principle B of the Malaysian Code on Corporate Governance 2017, with guidance from the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("**SRMICG**").

Responsibility of the Board

The Board affirms its overall responsibility over the Group's system of risk management and internal controls, which includes the existence of an appropriate internal control environment, and appropriate policy framework, and the constant review of its effectiveness and adequacy to ensure that the Group's assets and shareholders' interests are safeguarded. The system of internal control covers the areas of governance, risk management, financial strategy, fiduciary management, organisational, operational, regulatory and other required compliance and control. The Board recognises that this system is designed to manage and prevent rather than to eliminate such risks that may impede the achievement of the Group's policies, strategies and overall corporate objectives.

Accordingly, the Board, to the best of knowledge and belief, exists an ongoing process within the Group to identify, evaluate and manage the significant risks faced by the Group and they are regularly reviewed by the Board. The ongoing process, in accordance with the SRMICG are in place for the year under review and up to the date of this SORMIC for the inclusion in the Annual Report. Therefore, such a system may provide a reasonable but not an absolute assurance against any willful material misstatement or loss, contingencies, fraud or irregularities.

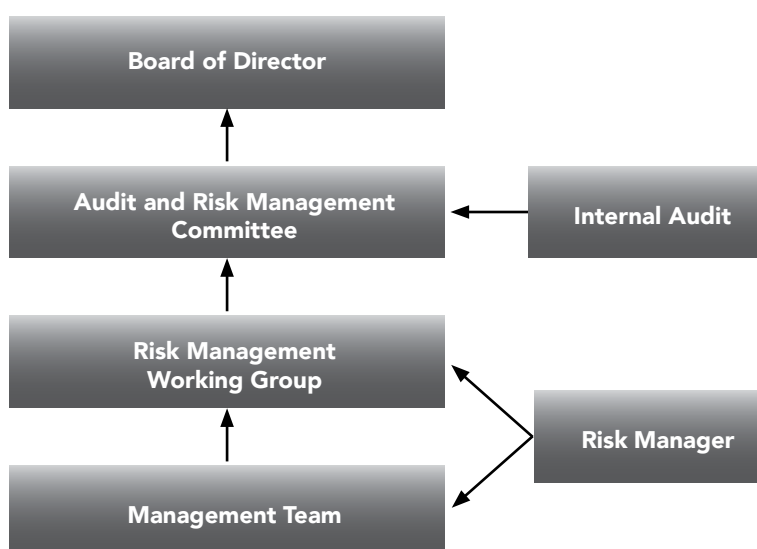
The ARMC, on behalf of the Board, receives reports from both the internal and external auditors and regularly reviews and holds discussions with the management on the actions taken on identified risk management and internal control issues. The role of the ARMC is further elaborated in the ARMC Report on pages 111 to 115.

Enterprise Risk Management Framework

The Group had embarked on the risk management initiatives by establishing an Enterprise Risk Management Framework ("**ERM**"). It is the responsibility of the Board to ensure a proper risk management framework is in place, and with good governance, and to determine the nature and extent of risk which the Company and the Board is willing to take. In providing an oversight of the ERM, the Board is assisted by the ARMC, the Risk Management Working Group ("**RMWG**"), and Internal Auditors to:

- Ensure that the Management maintains a sound and robust system of risk management identification and mitigation procedures, and internal controls to safeguard the Group's assets and shareholders' interests; and
- Ascertain the nature and extent of risks the Company is prepared to embrace, that may impact the Group's strategic objectives.

Risk Organization Structure



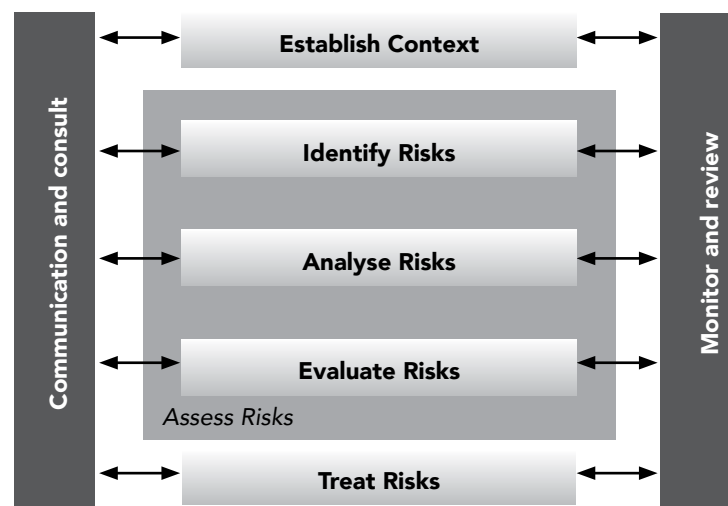
Statement on Risk Management and Internal Control

Enterprise Risk Management Framework (Cont'd)

The identification and rating of the current key business risks were conducted on the following departments during the FYE 2025:

- Business Development & Government Liaison
- Customer Engagement
- Company Secretary
- Accounts & Treasury
- Credit Control
- Tax
- Human Resource & Admin
- Corporate Affairs and Strategic Planning
- Project Implementation
- Project Development
- Quality Assurance & Quality Control
- Sales & Marketing
- Stakeholder Relationship and Sustainability

In the course of deriving the principal risks, the following processes are involved:



Through these mechanisms, the risks identified were managed and monitored continuously, so that the potential impact of the risks (if they occur) may be mitigated to avoid any losses or damages to the Group. The risk responses have been formulated to address threats arising from significant risks to minimise the likelihood of such risks from occurring or reducing the impact of such risks if occur.

Internal Control System

The Board is committed to evaluate, enhance and maintain the structure established to ensure effective control over the Group's business operation to safeguard the value and security of the Group's assets. The key elements of the Group's internal control framework include:

- A clear and defined organizational structure;
- A Clear authority limit levels for all aspects of the business, formalised via the Group's limit of authority;
- ISO 9001:2015 Quality Management Systems has been implemented for the Company and documented the internal procedures and standard operating procedures. Internal quality audits are carried out by the management, and an annual surveillance audit is conducted by an independent certification body to provide a high assurance of compliance;
- Documentation of standard operating procedures and ensuring that internal policies, processes and procedures are drawn-up, reviewed and revised as and when required and necessary;
- Occupational safety and health ("OSH") guidelines, which include the formation of a safety committee to monitor OSH procedures and to address OSH issues that may arise from time to time;
- Board and ARMC meetings are scheduled regularly, that is at least four (4) times per year and the respective meeting papers are distributed on a timely basis to enable members to have access to all relevant information for reviews and queries to be raised;

Statement on Risk Management and Internal Control

Enterprise Risk Management Framework (Cont'd)

Internal Control System (Cont'd)

The Board is committed to evaluate, enhance and maintain the structure established to ensure effective control over the Group's business operation to safeguard the value and security of the Group's assets. The key elements of the Group's internal control framework include: (Cont'd)

- Regular group management meetings are held as and when necessary to raise issues, discuss, review and monitor the business development and resolve operational and management issues; and
- Code of Conduct and Ethics and Anti-Bribery and Anti-Corruption Policies and Guideline which are extended to external parties dealing with the Group.

The Board is of the view that the overall system of internal control is satisfactory and has not resulted or incurred any material losses, contingencies or uncertainties that would require public disclosure. The Board will continue to review and implement measures to strengthen the internal control environment of the Group.

Internal Audit Function

The internal audit function is carried out by an independent service provider, namely Talent League Sdn Bhd, to assess the adequacy and effectiveness of the internal control system. The internal audit reviews are performed based on an internal audit plan which has been reviewed and approved by the ARMC.

The findings of internal audit reviews include management action plans to address identified weaknesses, as well as opportunities for process enhancements. These are presented to and reviewed by the ARMC at its quarterly meetings, and subsequently reported to the Board. Follow-up reviews may be conducted to update the ARMC on the status of management's implementation of the agreed action plans. Based on the internal audit reviews conducted, none of the weaknesses noted have resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this Annual Report.

For the FYE 2025, the following 2 business functions were identified and selected for internal audit with the ARMC's concurrence:

Review Area	Description of scope
Customer Service & Engagement	Assess the adequacy and effectiveness of the following business process / area: 1. Customer service policies and procedures 2. Handling of inquiries from house buyers 3. Resolution of Customer Complaints 4. Service requests 5. Response time analysis 6. Communication channel(s) 7. Customer data protection 8. Service quality assurance 9. Pre-sales and post-sales processes
Building Materials Supply Division - Procurement	Assess the adequacy and effectiveness of the following business process / area: 1. Procurement planning and forecasting 2. Purchase requisition and ordering 3. Sourcing and vendor management 4. Cost control and budgeting 5. Receiving goods and/or services and inspection 6. Vendor invoice processing 7. Payment processing 8. Supplier and vendors performance assessment

Assurance

The Board has received assurance from the Managing Director that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects.

Statement on Risk Management and Internal Control

Management's Role

The Management is responsible for implementing the Group's strategies and the day-to-day running of the business. The organisation structure sets out clear segregation of roles and responsibilities, lines of accountability and levels of authority to ensure effective and responsible stewardship. The Management assists the Board in implementing the policies approved by the Board, implementing risk control procedures and developing, operating and monitoring internal controls to mitigate and control identified risks.

Review of the statement by the External Auditors

Pursuant to paragraph 15.23 of the Bursa Malaysia Main Market Listing Requirements, the External Auditors have reviewed this Statement on Risk Management and Internal Control for inclusion in the Annual Report for the FYE 2025. Based on their procedures performed, the External Auditors have reported that nothing has come to their attention that would cause them to believe that the Statement is not prepared, in all material respect, in accordance with the disclosures required by Paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is factually inaccurate.

Conclusion

The Board is of the view that the risk management and internal control system are satisfactory and have not resulted in any material losses, contingencies or uncertainties that would require disclosure in this Annual Report. The Board continues to take proactive measures to sustain and, where required, to continuously improve the Group's risk management and internal control system in meeting the Group's corporate and strategic objectives.

This Statement on Risk Management and Internal Control was approved by the Board on 17 April 2026.

Directors' Responsibility Statement

for preparing the Audited Financial Statements

Directors are legally obligated to prepare financial statements for each financial year that present a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year, as well as the results and cash flows of the Group and of the Company for that financial year.

In preparing these financial statements, the Directors have ensured that:-

- compliance with Malaysian Financial Reporting Standards ("**MFRS**"), International Financial Reporting Standards ("**IFRS**") and Companies Act 2016 ("**the Act**") is maintained;
- appropriate accounting policies are adopted and applied consistently;
- the going concern basis used in preparation of the financial statements are appropriate; and
- where judgements and estimates are made, they are reasonable and prudent.

The Directors are responsible to ensure that proper accounting records are kept, which disclose with reasonable accuracy the financial position of the Group and the Company at any time and to ensure that the financial statements comply with MFRS, IFRS, the Act and the Main Market Listing Requirements of Bursa Securities.

The Directors have a general responsibility for taking such steps as are reasonably available to them to manage risks associated to the business of the Group, safeguard the Group's assets, to prevent and detect fraud and other irregularities.

This Statement was approved by the Board on 17 April 2026.

Additional Compliance Information Disclosures

(i) Utilisation of Proceeds from Private Placement

There was no corporate proposal undertaken by the Company to raise proceeds during the financial year ended 31 December 2025.

(ii) Material Contracts Involving Directors and Major Shareholders

As of the end of the financial year, the Group had not entered into any material contracts involving the interests of Directors and major shareholders that were still subsisting. Additionally, no such contracts were entered into since the conclusion of the previous financial period.

(iii) Audit and Non-Audit Fees

The amount of audit and non-audit fees incurred for services rendered to the Group and the Company by the external auditors and its affiliates in Malaysia for the financial year are detailed as follows:

	Group (RM)	Company (RM)
Audit Fees	487,500	80,000
Non-Audit Fees	55,000	9,000

(iv) Contract Relating to Loans

Throughout the financial year, the Company and its subsidiaries did not enter into any loan-related contracts involving the interests of major shareholders and/or Directors.

(v) Employees' Share Option Scheme ("ESOS")

At an Extraordinary General Meeting held on 28 June 2021, the Company's shareholders had approved the establishment of an employees' share option scheme ("ESOS") of not more than fifteen (15%) of the total number of issued ordinary shares of the Company at any one time during the tenure of the ESOS, to eligible Directors, employees and its non-dormant subsidiaries. The ESOS was implemented on 21 October 2021 and has a duration of five (5) years, which will expire on 20 October 2026.

The information in relation to the ESOS is as follows:

	Since commencement of ESOS	During FY2025
Total number of options or shares granted	91,850,000	-
Total number of options exercised or shares vested	-	-
Total options or shares outstanding*	45,600,000	45,600,000

* Figure excludes employees who were granted ESOS shares but have since left the Company

Options or shares granted to the Directors and Senior Management:

	Since commencement of ESOS	During FY2025
Aggregate options or shares granted	23,000,000	-
Aggregate options exercised or shares vested	-	-
Aggregate option or shares outstanding	15,000,000	15,000,000

Additional Compliance Information Disclosures

(v) **Employees' Share Option Scheme ("ESOS") (Cont'd)**

Options granted to Directors and Senior Management:

	Since commencement of ESOS	During FY2025
Actual percentage granted	25.04	-

In accordance with the By-Laws of the ESOS, not more than 50% of the options available under the ESOS shall be allocated, in aggregate to the Directors.

(vi) **Recurrent Related Party Transactions**

At the 24th AGM of the Company held on 11 June 2025, the Company had obtained shareholders' mandate to allow the Group to enter into Recurrent Related Party Transactions ("**RRPTs**") of a revenue or trading nature which are necessary for the day-to-day operations of the Group and in the ordinary course of business ("**Mandate**"). The aforesaid mandate will lapse at the conclusion of the forthcoming 25th AGM of the Company.

Details of RRPTs undertaken by the Group during FY2025 and up to 31 March 2026 are disclosed in the Audited Financial Statements in this Annual Report and Circular to the Shareholders dated 30 April 2026.

Directors' Report

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and engaged in the provision of management consultancy services. The principal activities and other details of its subsidiaries are disclosed in Note 12 to the financial statements.

There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

RESULTS

	Group RM'000	Company RM'000
Net profit for the financial year	179,380	45,563
Attributable to:		
Owners of the Company	179,370	
Non-controlling interest	10	
	179,380	

DIVIDENDS

As disclosed in the last year's report, on 25 February 2025, the Board of Directors has declared a second interim single tier dividend of 3.5 sen per ordinary share for the financial year ended 31 December 2024, amounting to RM29,306,451, which was paid on 20 May 2025.

On 27 August 2025, the Board of Directors has declared a first interim single tier dividend of 3.0 sen per ordinary share for the financial year ended 31 December 2025, amounting to RM25,091,856, which was paid on 10 November 2025.

On 23 February 2026, the Board of Directors has declared a second interim single tier dividend of 3.5 sen per ordinary share for the financial year ended 31 December 2025, amounting to RM29,134,804 calculated based on the number of outstanding ordinary shares in issue (net of treasury shares) as at 16 April 2026. The entitlement date has been fixed on 16 April 2026, which is payable on 18 May 2026 and will be credited into the entitled depositors' securities accounts maintained with Bursa Malaysia Depository Sdn. Bhd. This dividend will be accounted for in the equity as an appropriation of retained profits in the financial year ending 31 December 2026.

The Board of Directors does not recommend any final dividend in respect of the current financial year.

RESERVES AND PROVISIONS

There was no material transfer to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUANCE OF SHARES OR DEBENTURES

Redeemable convertible preference shares ("RCPS")

As at 31 December 2025, the total number of RCPS that remain unconverted amounted to 296,192,288.

The Company has not issued any shares and debentures during the financial year.

The salient features and other terms of the RCPS are disclosed in Note 23 to the financial statements.

Directors' Report

TREASURY SHARES

At the Annual General Meeting held on 11 June 2025, the shareholders of the Company by an ordinary resolution renewed the mandate given to the Company to repurchase up to ten per centum (10%) of its own ordinary shares.

During the financial year, the Company repurchased 4,738,200 of its issued ordinary shares from the open market at prices between RM1.21 to RM1.30 per ordinary share. The total net consideration paid for the repurchase was RM5,983,639 and was financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127(4) of the Companies Act 2016.

As at 31 December 2025, the Company had 4,738,200 ordinary shares held as treasury shares with a carrying amount of RM5,983,639.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up any unissued shares of the Company during the financial year apart from the issuance of options pursuant to the Employees' Share Option Scheme ("ESOS").

ESOS

The Company has granted a total of 87,050,000 share options under the ESOS plan which has a vesting period of five (5) years. These options are exercisable if the employee remains in service for three (3) years from the date of grant.

The salient features and other terms of the ESOS are disclosed in Note 24(i) to the financial statements.

The movement of the options granted are as follows:

Date of offer	Exercise price RM	At the beginning of the financial year Unit'000	Granted Unit'000	Forfeiture Unit'000	At the end of the financial year Unit'000
25 October 2021	1.44	45,500	-	(3,950)	41,550
03 February 2022	1.17	7,650	-	(3,600)	4,050
		<u>53,150</u>	<u>-</u>	<u>(7,550)</u>	<u>45,600</u>

Details of ESOS granted to Directors of the Company are disclosed in the section on Directors' Interest in this report, while the details of ESOS granted to employees of the Group are disclosed in Note 24(i) to the financial statements.

DIRECTORS OF THE COMPANY

The Directors in office since the beginning of the financial year up to the date of this report are as follows:

Dato' Doh Jee Ming *

Looi Sze Shing

Dr. Lim Pang Kiam

Admiral Tan Sri Dato' Seri Panglima Dr. Ahmad Kamarulzaman Bin Hj Ahmad Badaruddin (R)

Ts. Myrzela Binti Sabtu

Tengku Faradiza Binti Tengku Baharuddin

Chua Seng Hooi

Datin Loa Bee Ha

Dato' Mohamed Sharil Bin Mohamed Tarmizi

Koong Wai Seng

Appointed on 02 April 2025

Resigned on 18 February 2025

Resigned on 15 August 2025

* This Director is also Director of subsidiaries included in the financial statements of the Group for the financial year.

Directors' Report

DIRECTORS OF THE SUBSIDIARIES OF THE COMPANY

Pursuant to Section 253(2) of the Companies Act 2016, the Directors who served in the subsidiaries (excluding Directors who are also Directors of the Company) since the beginning of the financial year to the date of this report are as follows:

Ha Siok Ching	
Sau Yong Kiat	
Lau Kok Lian	
Alfiyan Bin Mohd Yunus	
Jasrinderjit Singh Dhillon A/L Gurmel Singh	
Yap Siew Wai	
Tuan Mahadi Bin Tuan Abdul Malek	Appointed on 10 January 2025
Heng Pei Sian	Appointed on 14 May 2025
Helmi Azarudin Bin Harun	Appointed on 31 October 2025
Quah Yen Sim	Appointed on 27 March 2026
Loh Lai Phui	Appointed on 14 May 2025, resigned on 31 October 2025
Yap Kian Mun	Appointed on 10 March 2025, resigned on 13 March 2025
Surulhuda Binti Md Tasir	Resigned on 10 January 2025
Cheah Lye Aik	Resigned on 07 August 2025
Mohd Sobri Bin Hussein	Resigned on 31 October 2025
Raja Shahreen Bin Raja Othman	Resigned on 31 October 2025
Zawawi Bin Wahab	Resigned on 31 October 2025

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings, the interest of Directors in office at the end of financial year in shares, debentures or options over shares of the Company and its related corporations during the financial year were as follows:

	<----- Number of ordinary shares ----->			
	At 01.01.2025 Unit	Bought Unit	Sold Unit	At 31.12.2025 Unit
Name of Directors				
<i>The Company</i>				
Direct interest:				
- Dato' Doh Jee Ming	10,500,800	-	-	10,500,800
- Dr. Lim Pang Kiam	500,000	-	-	500,000
- Tengku Faradiza Binti Tengku Baharuddin	-	400	-	400
Indirect interest:				
- Dato' Doh Jee Ming *	487,461,636	1,000,000	-	488,461,636

Directors' Report

DIRECTORS' INTERESTS (CONT'D)

According to the register of Directors' shareholdings, the interest of Directors in office at the end of financial year in shares, debentures or options over shares of the Company and its related corporations during the financial year were as follows:

<----- Number of RCPS ----->				
	At 01.01.2025 Unit	Bought Unit	Conversion Unit	At 31.12.2025 Unit

Name of Directors

The Company

Indirect interest:

- Dato' Doh Jee Ming ^	<u>296,192,288</u>	<u>-</u>	<u>-</u>	<u>296,192,288</u>
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<----- Number of ESOS over ordinary shares ----->				
	At 01.01.2025 Unit	Vested Unit	Forfeiture Unit	At 31.12.2025 Unit

Name of Directors

The Company

Direct interest:

- Dato' Doh Jee Ming	<u>9,600,000</u>	<u>2,400,000</u>	<u>-</u>	<u>12,000,000</u>
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* Indirect interest pursuant to Section 8(4) of the Companies Act 2016 via Lagenda Land Sdn. Bhd., Doh Properties Sdn. Bhd. and Setia Awan Plantation Sdn. Bhd., which in turn holds 100% equity interest in Doh Capital Sdn. Bhd.

^ Indirect interest pursuant to Section 8(4) of the Companies Act 2016 via Lagenda Land Sdn. Bhd.

Dato' Doh Jee Ming is deemed to have interest in the shares held by the Company over its subsidiaries by virtue of his substantial interest in shares:

- via Setia Awan Plantation Sdn. Bhd., which in turn holds 100% equity interest in Doh Capital Sdn. Bhd.; and
- via Lagenda Land Sdn. Bhd.

None of the other Directors in office at the end of the financial year had any interest in shares, debentures or options of the Company or its related corporations during the financial year.

Directors' Report

DIRECTORS' REMUNERATION AND BENEFITS

The amounts of fees and other benefits paid to or receivable by the Directors or past Directors of the Company and the estimated monetary value of any other benefits received or receivable by them otherwise than in cash from the Company and its subsidiaries for their services to the Company and its subsidiaries were as follows:

	Company RM'000	Subsidiaries RM'000
Present Directors:		
Directors' fee	552	-
Salaries and other emoluments	49	4,577
Contributions to defined contribution plan	-	1,826
Share-based payment	-	21
Others	-	2
	<u>601</u>	<u>6,426</u>
Estimated monetary value of benefits-in-kind ("BIK")	-	83
	<u>601</u>	<u>6,509</u>
Past Directors:		
Directors' fee	10	-
Salaries and other emoluments	-	596
Contributions to defined contribution plan	-	68
Others	-	1
	<u>10</u>	<u>665</u>
Total fees and other benefits	<u>611</u>	<u>7,174</u>

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than Directors' emoluments received or due and receivable as disclosed in Note 6(i) to the financial statements or the fixed salary of a full-time employee of the Company) 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, other than as disclosed in Note 30 to the financial statements.

There were no arrangements during or at the end of the financial year which had the object of enabling 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, other than those arising from RCPS and ESOS granted.

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:
- to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that adequate provision had been for doubtful debts, and
 - to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their value as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

Directors' Report

OTHER STATUTORY INFORMATION (CONT'D)

- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would necessitate the writing off of bad debts or render the amount of the provision for doubtful debts inadequate to any substantial extent;
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading;
 - (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 the report or financial statements which would render any amount stated in the financial statements misleading.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.
- (d) In the opinion of the Directors:
- (i) no contingent or other liability has become enforceable, or likely to become enforceable, within the period of twelve months after the end of the financial year, which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
 - (ii) the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature; and
 - (iii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.
- (e) The total amount paid to or receivable by the auditors of the Company and its subsidiaries as remuneration for their services has been disclosed in Note 6 to the financial statements.
- (f) There was no amount paid to or receivable by any third party in respect of the services provided to the Company or any of its subsidiaries by any Director or past Director of the Company.
- (g) The total amount of indemnity given to or insurance effected for the Directors and officers of the Group is RM60,652,000 with insurance premium of RM408,000. No indemnity was given to or insurance effected for auditors of the Group and of the Company.

HOLDING COMPANY

The Directors regard Lagenda Land Sdn. Bhd., a private limited liability company incorporated and domiciled in Malaysia as the holding company.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Details of significant events during the financial year are disclosed in Note 36 to the financial statements.

EVENT SUBSEQUENT TO THE END OF FINANCIAL YEAR

Details of event subsequent to the end of the financial year are disclosed in Note 37 to the financial statements.

Directors' Report

AUDITORS

The auditors, Messrs. Moore Stephens Associates PLT, have expressed their willingness to continue in office.

Approved and signed on behalf of the Board in accordance with a resolution of the Directors dated 17 April 2026.

DATO' DOH JEE MING

CHUA SENG HOOI

Statement by Directors

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

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the accompanying financial statements as set out on pages 135 to 234 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards 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 at 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

Approved and signed on behalf of the Board in accordance with a resolution of the Directors dated 17 April 2026.

DATO' DOH JEE MING

CHUA SENG HOOI

Statutory Declaration

Pursuant to Section 251(1) of the Companies Act 2016

I, HENG PEI SIAN (MIA No.: 42023), being the Officer primarily responsible for the financial management of the Company, do solemnly and sincerely declare that the financial statements as set out on pages 135 to 234 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed
at Kuala Lumpur in the Federal Territory
on 17 April 2026

HENG PEI SIAN

Before me,

Independent Auditors' Report to the Members

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lagenda Properties Berhad, which comprise the statements of financial position as at 31 December 2025 and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 135 to 234.

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 financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting 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 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"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matter

Key audit matter is the matter that, in our professional judgement, was of the most significance in our audit of the financial statements of the Group and of the Company for the current financial year. This matter was 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 this matter.

Property development revenue and cost recognition

Revenue and cost from property development activities recognised during the financial year as disclosed in Notes 3 and 4 to the financial statements amounted to RM914,095,000 and RM560,624,000 respectively.

Property development revenue is recognised over the period of the project by reference to the progress towards complete satisfaction of the performance obligation. The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation (i.e. by reference to the property development costs incurred to date as a percentage of the estimated total costs of development of the project).

Judgement is required in determining the progress of property development towards the complete satisfaction of the performance obligation, which includes relying on past experience and continuous monitoring of the budgeting process. The management's estimates and judgements affect the cost-based input method computations and the amount of revenue and costs recognised during the financial year.

We focused on this area because of the magnitude of the revenue and the costs recognised by the Group from these activities, which are based on significant estimates and judgements.

Our audit performed and responses thereon

In addressing the matters above, we have performed the following audit procedures to assess the property development revenue and cost recognition:

- Verified the contracted selling price of the property development units to the sale and purchase agreements and loan approval documents from financier on a sampling basis;

Independent Auditors' Report to the Members

Key Audit Matter (CONT'D)

Property development revenue and cost recognition (CONT'D)

Our audit performed and responses thereon (CONT'D)

In addressing the matters above, we have performed the following audit procedures to assess the property development revenue and cost recognition: (Cont'd)

- Reviewed the landowners' entitlement payable, including components with deferred payment terms and assessed the appropriateness of the discount rate applied in determining the net present value of the deferred landowners' entitlement payable;
- Evaluated management-prepared budgets for property development projects and ensured that budgets were appropriate and reflected current development costs and costs to complete;
- Verified the costs incurred to supporting evidence such as the sub-contractors' claim certificates and invoices from vendors on a sampling basis;
- Performed site-visits for individually significant on-going property development projects to arrive at an overall assessment towards stage of completion;
- Checked reasonableness of the stage of completion based on actual costs incurred to date over the estimated total property development costs with architect certificates;
- Verified the basis of accrued property development costs incurred by the Group to the relevant supporting documents;
- Assessed the cancellation units during the financial year to ascertain the accuracy of the actual sales value and the gross development value in deriving the percentage of sales;
- Assessed the recognition of rebates, other consideration paid/payable on behalf and contract costs incurred;
- Checked the reasonableness of the estimated total property development costs of major projects, allocation of land costs, common costs and subsequent changes to the costs by checking to supporting documentation such as approved budgets, letter of awards, contracts, quotation, correspondences, and variation orders with contractors;
- Verified gross development value and assessed the terms and conditions of the sales contracts to determine that revenue recognised conforms with the Group policies and the requirements of MFRS 15 *Revenue from Contracts with Customers*;
- Performed re-computation of percentage of completion and percentage of sales; and
- Examined material non-standard journal entries and other adjustments posted to revenue and cost of sales accounts.

We have determined that there are no key audit matters to be communicated in our report which arose from the audit of the financial statements of the Company.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of the Annual Report, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report to the Members

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting 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 also responsible for assessing the Group's and the Company's ability 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:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. 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.

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.

Independent Auditors' Report to the Members

Auditors' Responsibilities for the Audit of the Financial Statements (CONT'D)

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 is therefore the key audit matter. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 12 to the financial statements.

Other Matter

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.

MOORE STEPHENS ASSOCIATES PLT
201304000972 (LLP0000963-LCA)
Chartered Accountants (AF002096)

Petaling Jaya, Selangor
Date: 17 April 2026

THAM SHIEN HONG
03266/04/2027 J
Chartered Accountant

Statements of Comprehensive Income

For The Financial Year Ended 31 December 2025

			Group		Company
	Note	2025 RM'000	Re-presented 2024 RM'000	2025 RM'000	Re-presented 2024 RM'000
Revenue	3	1,053,423	988,767	51,213	71,241
Cost of sales	4	(681,936)	(643,450)	-	-
Gross profit		371,487	345,317	51,213	71,241
Other income		24,212	30,207	5,090	19,269
Administrative expenses		(76,819)	(67,365)	(7,611)	(16,730)
Selling and marketing expenses		(29,970)	(33,314)	-	-
Other expenses		(1,208)	(1,062)	*	(44)
Impairment losses on financial assets		(14,915)	-	-	-
Profit from operations		272,787	273,783	48,692	73,736
Finance costs	5	(27,972)	(24,386)	(2,892)	(3,873)
Share of results of joint ventures, net of tax	13	2,001	(1,013)	-	-
Profit before tax	6	246,816	248,384	45,800	69,863
Income tax expense	7	(67,436)	(64,375)	(237)	(1,102)
Profit net of tax		179,380	184,009	45,563	68,761
Other comprehensive income					
<i>Item that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation		(149)	(575)	-	-
Total comprehensive income for the financial year		179,231	183,434	45,563	68,761
Profit attributable to:					
Owners of the Company		179,370	184,008	45,563	68,761
Non-controlling interests	12(b)	10	1	-	-
		179,380	184,009	45,563	68,761
Total comprehensive income attributable to:					
Owners of the Company		179,221	183,433	45,563	68,761
Non-controlling interests	12(b)	10	1	-	-
		179,231	183,434	45,563	68,761
Earnings per ordinary share attributable to Owners of the Company (RM):					
- Basic	8	0.21	0.22		
- Diluted	8	0.16	0.16		

* Below RM1,000

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements

Statements of Financial Position

As At 31 December 2025

		Group		Company	
		Re-presented			
Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	
ASSETS					
Non-current assets					
Property, plant and equipment	9	45,557	50,680	2,784	3,372
Investment properties	10	116,387	108,664	-	-
Goodwill	11	25,576	25,576	-	-
Investments in subsidiaries	12	-	-	838,995	838,914
Investments in joint ventures	13	3,871	1,870	500	500
Other investment	14	*	31,029	*	31,029
Inventories	15	808,491	605,072	-	-
Deferred tax assets	16	9,193	1,798	-	-
Other receivables	17	182	40	-	-
		1,009,257	824,729	842,279	873,815
Current assets					
Inventories	15	929,809	811,637	-	-
Trade receivables	18	197,819	203,993	-	-
Other receivables	17	112,075	94,426	50,887	23,698
Contract assets	19	387,891	179,443	-	-
Tax recoverable		2,762	17,193	100	154
Cash and cash equivalents	20	226,413	316,558	1,175	1,248
		1,856,769	1,623,250	52,162	25,100
TOTAL ASSETS		2,866,026	2,447,979	894,441	898,915
EQUITY AND LIABILITIES					
Equity					
Ordinary shares	21	333,171	333,171	636,006	636,006
Treasury shares	22	(5,984)	-	(5,984)	-
Redeemable convertible preference shares ("RCPS")	23	-	-	164,519	164,519
Other reserves	24	(35,899)	(26,382)	13,449	13,368
Retained earnings		1,039,783	914,811	33,310	42,145
Equity attributable to Owners of the Company		1,331,071	1,221,600	841,300	856,038
Non-controlling interests	12(b)	85	75	-	-
Total Equity		1,331,156	1,221,675	841,300	856,038

Statements of Financial Position

As At 31 December 2025

		Group		Company	
		Re-presented			
Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	
Liabilities					
Non-current liabilities					
Redeemable convertible preference shares ("RCPS")	23	-	-	23,198	30,950
Borrowings	25	223,995	76,376	-	-
Lease liabilities	26	7,342	8,478	175	346
Deferred tax liabilities	16	-	-	70	72
Trade payables	27	71,917	35,646	-	-
Other payables	28	2,046	1,285	-	-
		305,300	121,785	23,443	31,368
Current liabilities					
Trade payables	27	107,516	184,259	-	-
Other payables	28	340,504	164,099	29,528	11,321
Contract liabilities	19	15,844	5,630	-	-
Borrowings	25	737,744	738,921	-	-
Lease liabilities	26	2,053	2,353	170	188
Tax payable		25,909	9,257	-	-
		1,229,570	1,104,519	29,698	11,509
Total Liabilities		1,534,870	1,226,304	53,141	42,877
TOTAL EQUITY AND LIABILITIES		2,866,026	2,447,979	894,441	898,915

* Below RM1,000

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

Statements of Changes in Equity

For The Financial Year Ended 31 December 2025

	Note	Attributable to Owners of the Company ----->					Non-Controlling Interest RM'000	Total Equity RM'000
		<-----> Non-distributable ----->		Distributable Retained Earnings RM'000		Equity attributable to Owners of the Company RM'000		
		Ordinary Shares RM'000	Treasury Shares RM'000	Other Reserves RM'000				
Group								
2025								
At 1 January 2025		333,171	-	(26,382)	914,811	1,221,600	75	1,221,675
Profit net of tax		-	-	-	179,370	179,370	10	179,380
Other comprehensive income:						(149)	-	(149)
- foreign currency translation reserve		-	-	(149)	-		-	
Total comprehensive income		-	-	(149)	179,370	179,221	10	179,231
Transactions with Owners of the Company:								
Share-based payment	24(i)	-	-	81	-	81	-	81
RCPS dividend paid/payable during the year	23, 24(ii)	-	-	(9,449)	-	(9,449)	-	(9,449)
Dividends paid to shareholders	29	-	-	-	(54,398)	(54,398)	-	(54,398)
Repurchase of treasury shares	22	-	(5,984)	-	-	(5,984)	-	(5,984)
Total transactions with Owners of the Company		-	(5,984)	(9,368)	(54,398)	(69,750)	-	(69,750)
At 31 December 2025		333,171	(5,984)	(35,899)	1,039,783	1,331,071	85	1,331,156

Statements of Changes in Equity

For The Financial Year Ended 31 December 2025

	<----- Attributable to Owners of the Company ----->					Total Equity RM'000
	<----- Non-distributable ----->		Equity attributable to Owners of the Company RM'000		Non- Controlling Interest RM'000	
Note	Ordinary Shares RM'000	Other Reserves RM'000	Distributable Retained Earnings RM'000			
Group (Cont'd)						
2024						
At 1 January 2024	333,171	(16,829)	785,507	1,101,849	(204)	1,101,645
Profit net of tax	-	-	184,008	184,008	1	184,009
Other comprehensive income:						
- foreign currency translation reserve	-	(575)	-	(575)	-	(575)
Total comprehensive income	-	(575)	184,008	183,433	1	183,434
Transactions with Owners of the Company:						
Share-based payment	-	481	-	481	-	481
RCPS dividend paid/payable during the year	-	(9,459)	-	(9,459)	-	(9,459)
Dividend paid to shareholders	-	-	(54,426)	(54,426)	-	(54,426)
Additional investment in a subsidiary from non-controlling interests	-	-	(278)	(278)	278	-
Total transactions with Owners of the Company	-	(8,978)	(54,704)	(63,682)	278	(63,404)
At 31 December 2024	333,171	(26,382)	914,811	1,221,600	75	1,221,675

Statements of Changes in Equity

For The Financial Year Ended 31 December 2025

<----- Attributable to Owners of the Company ----->						
<----- Non-distributable ----->						
	Ordinary Shares RM'000	Treasury Shares RM'000	RCPS RM'000	Other Reserves RM'000	Distributable Retained Earnings RM'000	Total Equity RM'000
Company						
2025						
At 1 January 2025	636,006	-	164,519	13,368	42,145	856,038
Profit net of tax, representing total comprehensive income for the financial year	-	-	-	-	45,563	45,563
Transactions with Owners of the Company:						
Share-based payment	-	-	-	81	-	81
Repurchase of treasury shares	-	(5,984)	-	-	-	(5,984)
Dividends paid to shareholders	-	-	-	-	(54,398)	(54,398)
Total transactions with Owners of the Company	-	(5,984)	-	81	(54,398)	(60,301)
At 31 December 2025	636,006	(5,984)	164,519	13,449	33,310	841,300

Statements of Changes in Equity

For The Financial Year Ended 31 December 2025

<----- Attributable to Owners of the Company ----->						
<----- Non-distributable ----->				Distributable		Total
Ordinary	RCPS	Other		Retained		Equity
Shares	RM'000	Reserves		Earnings		RM'000
RM'000	RM'000	RM'000		RM'000		RM'000
Note						
Company (Cont'd)						
2024						
At 1 January 2024	636,006	164,519	12,887	27,810		841,222
Profit net of tax, representing total comprehensive income for the financial year	-	-	-	68,761		68,761
Transactions with Owners of the Company:						
Share-based payment	-	-	481	-		481
Dividends paid to shareholders	-	-	-	(54,426)		(54,426)
Total transactions with Owners of the Company	-	-	481	(54,426)		(53,945)
At 31 December 2024	636,006	164,519	13,368	42,145		856,038
24(i)						

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

Statements of Cash Flows

For The Financial Year Ended 31 December 2025

	Note	Group	Company		
		Re-presented			
		2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
Cash Flows from Operating Activities					
Profit before tax:		246,816	248,384	45,800	69,863
Adjustments for:					
Depreciation of property, plant and equipment		6,128	7,328	599	639
Dividend income		-	(750)	(51,000)	(62,750)
Fair value adjustment of:					
- investment properties		(5,827)	(538)	-	-
- other investment		(3,333)	(15,888)	(3,333)	(15,888)
Loss/(Gain) on disposal of					
- property, plant and equipment		333	(160)	-	-
- other investment		(131)	-	(131)	-
Gain on termination of lease contract:					
- derecognition of right-of-use assets		35	307	-	190
- derecognition of lease liabilities		(38)	(328)	-	(200)
Interest expense		27,972	24,386	2,892	3,873
Interest income		(7,363)	(6,516)	(695)	(1,694)
Share of results of joint ventures, net of tax		(2,001)	1,013	-	-
Share-based payment expenses		81	481	-	122
Unrealised loss on foreign exchange		502	-	-	-
Lease incentive		-	(28)	-	-
Written off of:					
- property, plant and equipment		97	218	-	-
- deposits		179	-	-	-
- investment in a joint venture		*	-	*	-
Impairment losses on:					
- trade receivables		7,454	-	-	-
- other receivables		7,461	-	-	-
Loss on lease modification		4	-	-	-
Inventories written back		(2,180)	-	-	-
Operating profit/(loss) before changes in working capital/Balance carried forward		276,189	257,909	(5,868)	(5,845)

Statements of Cash Flows

For The Financial Year Ended 31 December 2025

	Note	Group	Company		
		2025 RM'000	Re-presented 2024 RM'000	2025 RM'000	2024 RM'000
Cash Flows from Operating Activities (Cont'd)					
Balance brought forward		276,189	257,909	(5,868)	(5,845)
Changes in working capital:					
Inventories		(319,411)	(222,184)	-	-
Receivables		(23,041)	(63,521)	(3,917)	37,122
Payables		132,103	(305,271)	3,137	(1,853)
Contract assets/liabilities		(198,234)	444	-	-
Cash (used in)/ generated from operations		(132,394)	(332,623)	(6,648)	29,424
Interest paid		(25,549)	(21,940)	(573)	(1,728)
Interest received		5,192	5,665	196	1,679
Income tax paid		(63,583)	(81,697)	(185)	(624)
Income tax refunded		19,835	11	-	-
Net cash (used in)/from operating activities		(196,499)	(430,584)	(7,210)	28,751
Cash Flows from Investing Activities					
Advances to a joint venture		(1,900)	-	(1,900)	-
Proceeds from disposal of other investment		34,493	-	34,493	-
Dividend income received		-	750	25,100	62,750
Net repayment from/(advances to) subsidiaries		-	-	5,028	(29,593)
Payment for other investment	14	-	(13,116)	-	(13,116)
Purchase of property, plant and equipment	9(ii)	(2,663)	(8,444)	(11)	(12)
Purchase of investment properties	10	(1,896)	(360)	-	-
Balance carried forward		28,034	(21,170)	62,710	20,029

Statements of Cash Flows

For The Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	Re-presented 2024 RM'000	2025 RM'000	2024 RM'000
Cash Flows from Investing Activities (Cont'd)					
Balance brought forward		28,034	(21,170)	62,710	20,029
Proceeds from disposal of property, plant and equipment		1,511	793	-	-
Net cash from/(used in) investing activities		29,545	(20,377)	62,710	20,029
Cash Flows from Financing Activities					
Dividends paid to:					
- RCPS holder		(6,264)	(7,880)	(6,264)	(7,880)
- shareholders	29	(54,398)	(54,426)	(54,398)	(54,426)
Repayment to Directors' related companies	(iii)	-	(91)	-	-
(Increase)/Upliftment of fixed deposits pledged		(10,083)	4,017	-	-
Net drawdown of borrowings	(iii)	145,983	511,416	-	-
Repayment of principal portion of lease liabilities	(ii)(iii)	(2,528)	(2,966)	(189)	(220)
Net advances from subsidiaries	(iii)	-	-	11,262	2,200
Repurchase of treasury shares		(5,984)	-	(5,984)	-
Net cash from/(used in) financing activities		66,726	450,070	(55,573)	(60,326)
Net movement in cash and cash equivalents		(100,228)	(891)	(73)	(11,546)
Cash and cash equivalents at beginning of the financial year		244,417	245,308	1,248	12,794
Cash and cash equivalents at end of the financial year	(i)	144,189	244,417	1,175	1,248

* Below RM1,000

Statements of Cash Flows

For The Financial Year Ended 31 December 2025

Note:

(i) Cash and cash equivalents comprise of the following:

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	20	129,782	244,244	984	1,207
Short-term investments	20	14,407	173	191	41
Fixed deposits with licensed banks	20	82,224	72,141	-	-
Cash and cash equivalents in the statement of financial position		226,413	316,558	1,175	1,248
Less:					
- Fixed deposits pledged	20(ii)	(82,224)	(72,141)	-	-
Cash and cash equivalents in the statement of cash flows		144,189	244,417	1,175	1,248

(ii) Cash outflows for leases as a lessee are as follows:

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included in net cash (used in)/from operating activities					
Payment relating to short-term lease rental		(2,036)	(1,859)	(1,107)	(2,533)
Interest paid in relation to lease liabilities		(627)	(733)	(21)	(35)
Included in net cash (used in)/from financing activities					
Payment for the principal portion of lease liabilities		(2,528)	(2,966)	(189)	(220)
Total cash outflows for leases		(5,191)	(5,558)	(1,317)	(2,788)

Statements of Cash Flows

For The Financial Year Ended 31 December 2025

Note: (Cont'd)

(iii) Reconciliation of movement of liabilities to cash flows arising from financing activities are as follows:

	Note	Lease liabilities RM'000	Borrowings RM'000	Amounts due to Directors' related companies RM'000
Group				
2025				
At beginning of the financial year		10,831	815,297	8,454
Payment for the principal portion of lease liabilities		(2,528)	-	-
Drawdown		-	787,016	-
Repayment to		-	(641,033)	-
Net changes from financing cash flows		(2,528)	145,983	-
Acquisition of new lease	9(ii)	1,111	-	-
Termination of lease contract		(38)	-	-
Interest payable		-	459	-
Modification of lease contract		19	-	-
Net changes in cash flows from operating activities		-	-	(1,459)
At end of the financial year		9,395	961,739	6,995
2024				
At beginning of the financial year		7,260	302,366	2,569
Payment for the principal portion of lease liabilities		(2,966)	-	-
Drawdown		-	894,098	-
Repayment to		-	(382,682)	(91)
Net changes from financing cash flows		(2,966)	511,416	(91)
Acquisition of new lease	9(ii)	6,893	-	-
Lease incentive		(28)	-	-
Termination of lease contract		(328)	-	-
Interest payable		-	1,515	-
Net changes in cash flows from operating activities		-	-	5,976
At end of the financial year		10,831	815,297	8,454

Statements of Cash Flows

For The Financial Year Ended 31 December 2025

Note: (Cont'd)

(iii) Reconciliation of movement of liabilities to cash flows arising from financing activities are as follows: (Cont'd)

	Note	Lease liabilities RM'000	Amounts due to Directors' related companies RM'000	Amounts due to subsidiaries RM'000
Company				
2025				
At beginning of the financial year		534	99	7,119
Payment for the principal portion of lease liabilities		(189)	-	-
Advances from		-	-	51,378
Repayment to		-	-	(40,116)
Net changes from financing cash flows		(189)	-	11,262
Net changes in cash flows from operating activities		-	128	5,416
At end of the financial year		345	227	23,797
2024				
At beginning of the financial year		954	273	-
Payment for the principal portion of lease liabilities		(220)	-	-
Advances from		-	-	32,200
Repayment to		-	-	(30,000)
Net changes from financing cash flows		(220)	-	2,200
Net changes in cash flows from operating activities		-	(174)	4,919
Termination of lease contract		(200)	-	-
At end of the financial year		534	99	7,119

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

Notes to the Financial Statements

31 December 2025

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Kuala Lumpur, Malaysia.

The principal place of business of the Company is located at Level 4, No. 131, Persiaran PM2/1, Pusat Bandar Seri Manjung, Seksyen 2, 32040 Seri Manjung, Perak Darul Ridzuan.

The branch of business of the Company is located at Level 11 & Level 12, Menara Lagenda, No. 3, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan.

The Company is an investment holding company and engaged in the provision of management consultancy services. The principal activities and other details of its subsidiaries are disclosed in Note 12. There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

The Directors regard Lagenda Land Sdn. Bhd., a private limited liability company incorporated in Malaysia as the holding company.

The financial statements were authorised for issue in accordance with a Board of Directors' resolution dated 17 April 2026.

2. BASIS OF PREPARATION

(a) Statement of compliance

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

The Group and the Company have considered the new accounting pronouncements in the preparation of the financial statements.

(i) Accounting pronouncements that are effective and adopted during the financial year

The Group and the Company have adopted the following new accounting pronouncements that are mandatory for the current financial year:

Amendments to MFRS 121

Lack of Exchangeability

The adoption of the above accounting pronouncements did not have any significant effect on the financial statements of the Group and of the Company.

(ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted

The Group and the Company have not adopted the following accounting pronouncements that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group and the Company.

Effective for financial periods beginning on or after 1 January 2026

Amendments to MFRS 9 and MFRS 7

Amendments to the Classification and Measurement of Financial Instruments

Amendments to MFRS 9 and MFRS 7

Contracts Referencing Nature-dependent Electricity

Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107

Annual Improvements to MFRS Accounting Standards – Volume 11

Notes to the Financial Statements

31 December 2025

2. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (Cont'd)

(ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted (Cont'd)

Effective for financial periods beginning on or after 1 January 2027

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19 and Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency

Effective date to be announced

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The Group and the Company will adopt the above accounting pronouncements when they become effective in the respective financial periods. These accounting pronouncements are not expected to have any effect to the financial statements of the Group and of the Company upon their initial application other than as follows:

MFRS 18, Presentation and Disclosure in Financial Statements

MFRS 18 will replace MFRS 101, *Presentation of Financial Statements* and applies for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statements of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management-defined performance measures are disclosed in a single note in the financial statements.
- Enhanced guidance is provided for grouping of information in the financial statements.

In addition, all the entities are required to use the operating profit subtotal as the starting point for the statements of cash flows when presenting operating cash flows under the indirect method.

The Group and the Company are currently assessing the impact of adopting MFRS 18.

(b) Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost convention except for those as disclosed in the notes.

(c) Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional currency. All values are rounded to the nearest thousand ("RM'000") except when otherwise indicated.

(d) Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

Notes to the Financial Statements

31 December 2025

2. BASIS OF PREPARATION (CONT'D)

(d) Significant accounting estimates and judgements (Cont'd)

The key assumptions concerning the future and other key sources of estimation or uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are set out below.

(i) Property development revenue

Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation (i.e. by reference to the property development costs incurred to date as a percentage of the estimated total costs of development of the contract). In making the estimate, management relies on opinion/service of experts, past experience and a continuous monitoring mechanism.

(ii) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis and at other times when such indication exists. This requires management to estimate the expected future cash flows of the cash-generating unit to which goodwill is allocated and to apply a suitable discount rate in order to determine the present value of those cash flows. The future cash flows are most sensitive to budgeted gross margins, growth rates estimated and discount rate used. If the expectation is different from the estimation, such difference will impact the carrying value of goodwill. The carrying amount of goodwill as at the reporting date and key assumptions to future cash flows are disclosed in Note 11.

(iii) Valuation of investment properties

The Group's investment properties are measured at fair value, with changes in fair value recognised in profit or loss.

The determination of fair value involves significant judgement, as different valuation techniques and assumptions may yield varying outcomes. In forming these judgements, management considers past experience and relies on the expertise of independent professional valuers engaged to perform the valuations.

(iv) Deferred tax assets and liabilities

Deferred tax implications arising from the changes in corporate income tax rates are measured with reference to the estimated realisation and settlement of temporary differences in the future periods, based on the tax rates enacted or substantively enacted at the reporting date. While management's estimates on the realisation and settlement of temporary differences are based on the available information at the reporting date, changes in business strategy, future operating performance and other factors could potentially impact on the actual timing and amount of temporary differences realised and settled. Any difference between the actual amount and the estimated amount would be recognised in the profit or loss in the period in which actual realisation and settlement occurs.

Notes to the Financial Statements

31 December 2025

3. REVENUE

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	Re-presented 2024 RM'000
Revenue from contracts with customers					
Property development	(i)	914,095	809,641	-	-
Sales of completed properties		16,140	18,134	-	-
Construction contracts	(ii)	6,993	35,097	-	-
Trading of building materials		110,269	122,328	-	-
Management fee revenue		369	-	213	8,491
Sales of land		1,837	318	-	-
Clubhouse revenue		518	282	-	-
Sales of food and beverage		8	9	-	-
		1,050,229	985,809	213	8,491
Dividend income		-	750	51,000	62,750
Leasing income		3,194	2,208	-	-
		1,053,423	988,767	51,213	71,241
Timing of revenue recognition:					
Point in time		128,772	141,071	-	-
Over time		921,457	844,738	213	8,491
		1,050,229	985,809	213	8,491

Unsatisfied long-term contracts

The following table shows unsatisfied performance obligations resulting from property development revenue and construction contract revenue:

(i) Property development revenue

	Group	
	2025 RM'000	2024 RM'000
Total contracted revenue, net	3,365,833	2,683,977
Less: Cumulative property development revenue recognised, net	(1,098,431)	(1,162,682)
Recognised and completed during the financial year	(978,346)	(734,523)
Aggregate amount of the transaction price allocated to property development revenue that are partially or fully unsatisfied as at 31 December	1,289,056	786,772

Notes to the Financial Statements

31 December 2025

3. REVENUE (CONT'D)

Unsatisfied long-term contracts (Cont'd)

The following table shows unsatisfied performance obligations resulting from property development revenue and construction contract revenue: (Cont'd)

(ii) Construction contract revenue

	2025 RM'000	Group 2024 RM'000
Total contracted revenue	43,000	43,000
Less: Cumulative construction revenue recognised, net	(2,251)	(35,758)
Completed during the financial year	(40,500)	-
Aggregate amount of the transaction price allocated to construction revenue that are partially or fully unsatisfied as at 31 December	249	7,242

The remaining unsatisfied performance obligations are expected to be recognised as below:

(i) Property development revenue

	2025 RM'000	Group 2024 RM'000
Within 1 year	724,681	506,604
Between 1 and 3 years	564,375	280,168
	1,289,056	786,772

(ii) Construction contract revenue

	2025 RM'000	Group 2024 RM'000
Within 1 year	249	7,242

Notes to the Financial Statements

31 December 2025

3. REVENUE (CONT'D)

The Group has identified its Performance Obligations ("PO") towards its customers as follows:

Property development revenue

Revenue from property development is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation (i.e. by reference to the property development costs incurred to date as a percentage of the estimated total costs of development of the contract). Payment is generally due 30 days upon issuance of invoice when right to payment for PO completed to date.

The Group also estimates total contract costs in applying the input method to recognise revenue over time. In estimating the total costs to complete, the Group considers the completeness and accuracy of its costs estimation, including its obligations to contract variations, claims and cost contingencies.

Sale of completed properties

Sales of completed units are satisfied upon delivery of properties when the control of the properties has been transferred to purchasers. Payment is generally due 90 days after the Sale and Purchase Agreement is signed. Revenue is recognised at a point in time when the customer takes vacant possession of the properties.

Construction contracts revenue

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims. Under the terms of the contracts, the Group has an enforceable right to payment for performance completed to date and that the customer controls the assets during the course of construction by the Group and that the construction services performed does not create an asset with an alternative use to the Group.

Revenue from construction contracts is recognised progressively over time based on the percentage of completion by using the cost-to-cost method ("input method"), based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under MFRS 15. Work done is measured based on actual and expected cost incurred for project activities.

There is no significant financing component in construction contracts with customers as the period between the recognition of revenue under the percentage of completion and the milestone payment is generally within the normal business operating cycle. Payment is generally due 30 days from date when PO is satisfied which coincide with the issuance of progress billing.

Trading of building materials and hardware

Revenue from sale of building materials and hardware is satisfied upon delivery of goods where the control of the goods has been transferred to the customers at an amount that reflects the consideration to which the Group expected to be entitled in exchange for those goods, net of indirect taxes and discounts. Payment is generally due within 30 to 90 days from the date when PO is satisfied. Revenue is recognised at a point in time when customers have acknowledged the receipt of goods sold, which coincide with the issuance of invoice.

Notes to the Financial Statements

31 December 2025

3. REVENUE (CONT'D)

The Group has identified its Performance Obligations ("PO") towards its customers as follows: (Cont'd)

Management fee revenue

The Group and the Company provide management services to a Director's related company and subsidiaries respectively. As the management services represent a series of distinct services rendered over time and such services are satisfied over time as the Group and the Company transfer the benefits of the services to the Director's related company and subsidiaries as they perform. However, the management fee is charged on monthly basis and there is no stand-alone price for each of the distinct PO. Allocation of transaction price is not necessary due to the services are provided concurrently. Revenue is recognised over time based on the period for which services are rendered and payment is generally due within 30 days from invoice date.

Sale of land

Revenue from the sale of land is measured at fair value of the consideration received or receivable, net of returns and allowances and trade discounts. Revenue is recognised at a point in time upon signing of the sale and purchase agreement and the control have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the land. Payment is generally due within 90 days after the sale and purchase agreement is signed.

Clubhouse revenue

Clubhouse revenue includes provision of ancillary services (i.e. provision of clubhouse facilities). Provision of ancillary services is recognised at point in time when the services are rendered. There is no credit term for the provision of ancillary services.

Material accounting policy information

Leasing income

Rental income from lease of investment properties is recognised on a straight-line basis over the period of the tenancy agreement by reference to the agreements entered.

Dividend income

Dividend income is recognised in profit or loss on the date that the Group's and the Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Notes to the Financial Statements

31 December 2025

4. COST OF SALES

	Group	
	2025 RM'000	2024 RM'000
Property development costs	560,624	483,920
Cost from sales of completed properties	9,488	10,905
Construction costs	6,920	34,830
Trading of building material costs	99,510	110,834
Clubhouse expenses	200	153
Sales of land costs	744	72
Lease expenses	2,557	2,703
Rectification works	1,445	33
Others	448	-
	681,936	643,450

5. FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense on:				
- accretion of interest on RCPS liability portion	-	-	1,697	2,079
- accretion of interest on deferred landowners' entitlement	1,966	932	-	-
- banker's acceptance	1,499	1,287	-	-
- bank guarantee	117	273	-	-
- lease liabilities	627	733	21	35
- term loan	9,926	8,195	-	-
- revolving credit	13,835	12,966	-	-
- advances from subsidiaries	-	-	1,174	1,759
- bank overdraft	2	-	-	-
	27,972	24,386	2,892	3,873

Notes to the Financial Statements

31 December 2025

6. PROFIT BEFORE TAX

Profit before tax is arrived at after charging/(crediting):

		Group	Company
		Re-presented	Re-presented
		2024	2024
		RM'000	RM'000
	Note	2025	2025
		RM'000	RM'000
Auditors' remuneration:			
- statutory audit		487	80
- other services		55	9
Depreciation of property, plant and equipment		6,128	639
Directors' remuneration	(i)	9,702	1,980
Employee benefits expense	(ii)	40,532	9,010
Fair value adjustments on:			
- investment properties		(5,827)	-
- other investment		(3,333)	(15,888)
Loss/(Gain) on disposal of property, plant and equipment		333	-
Gain on disposal of other investment		(131)	-
Gain on termination of lease contract:			
- derecognition of right-of-use assets		35	190
- derecognition of lease liabilities		(38)	(200)
Impairment losses on:			
- trade receivables		7,454	-
- other receivables		7,461	-
Inventories written back		(2,180)	-
Loss on lease modification		4	-
Interest income from:			
- banks and financial institution		(4,507)	(37)
- advances to subsidiaries		-	(656)
- properties buyers		(685)	-
- third parties		(2,171)	-
Lease incentive		-	-
Management fee		1,507	-
Management fee income		(709)	-
Rental income		(2,965)	(1,668)
Unrealised loss on foreign exchange		502	-

Notes to the Financial Statements

31 December 2025

6. PROFIT BEFORE TAX (CONT'D)

Profit before tax is arrived at after charging/(crediting): (Cont'd)

		Group		Company	
	Note	2025 RM'000	Re-presented 2024 RM'000	2025 RM'000	Re-presented 2024 RM'000
Short-term lease for:					
- office space		1,729	1,684	1,107	2,533
- sales gallery		36	9	-	-
- equipment		271	166	-	-
Written off on:					
- property, plant and equipment		97	218	-	-
- investment in a joint venture		*	-	*	-
- deposits		179	-	-	-

* Below RM1,000

(i) Directors' remuneration

		Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of the Company:					
Directors' fee		562	435	562	435
Salaries and other emoluments		5,222	1,948	49	988
Contributions to defined contribution plan		1,894	960	-	480
Share-based payment		21	76	-	76
Others		3	3	-	1
		7,702	3,422	611	1,980
Estimated monetary value of benefits-in-kind ("BIK")		83	46	-	25
Total including estimated monetary value of BIK		7,785	3,468	611	2,005

Notes to the Financial Statements

31 December 2025

6. PROFIT BEFORE TAX (CONT'D)

Profit before tax is arrived at after charging/(crediting): (Cont'd)

(i) Directors' remuneration (Cont'd)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of the subsidiaries:				
Directors' fee	187	168	-	-
Salaries and other emoluments	1,638	947	-	-
Contributions to defined contribution plan	167	114	-	-
Share-based payment	1	-	-	-
Others	7	5	-	-
	2,000	1,234	-	-
Estimated monetary value of BIK	27	21	-	-
Total including estimated monetary value of BIK	2,027	1,255	-	-

(ii) Employee benefits expense

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Staff costs				
Salaries and other emoluments	35,582	31,284	233	7,888
Contributions to defined contribution plan	4,159	4,054	30	1,006
Share-based payment	59	405	-	46
Others	732	473	2	70
	40,532	36,216	265	9,010
Estimated monetary value of BIK	35	58	-	-
Total including estimated monetary value of BIK	40,567	36,274	265	9,010

Material accounting policy information

(i) Interest income

Interest income is recognised on a time proportion basis that reflects the effective yield on asset.

Notes to the Financial Statements

31 December 2025

7. INCOME TAX EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Real property gains tax:				
Current financial year	-	10	-	-
Income tax:				
Current financial year	76,513	66,638	-	129
(Over)/Underprovision in prior financial year	(1,682)	1,157	239	971
	74,831	67,795	239	1,100
Deferred tax (Note 16):				
Origination of (deductible)/ taxable temporary differences	(8,510)	(5,036)	(8)	2
Underprovision in prior financial year	1,115	1,606	6	-
	(7,395)	(3,430)	(2)	2
Total income tax expense for the financial year	67,436	64,375	237	1,102

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the year. The taxation of other jurisdiction is calculated at the rate prevailing in the respective jurisdiction.

The reconciliations from the tax amount at statutory income tax rate to the Group's and to the Company's tax expense are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before tax	246,816	248,384	45,800	69,863
Tax at the Malaysian statutory income tax rate of 24% (2024: 24%)	59,236	59,612	10,992	16,767
Tax effect on share of results of joint ventures	(480)	243	-	-
Income not subject to tax	(1,547)	(9,070)	(13,040)	(19,276)
Effect of different tax rates in fair value adjustment on investment properties	(814)	(75)	-	-
Effect of different tax rates in other country	4	7	-	-
Expenses not deductible for tax purpose	11,828	10,557	2,040	2,640
(Utilisation of previously unrecognised deferred tax assets)/Deferred tax assets not recognised	(224)	328	-	-
Real property gains tax	-	10	-	-
(Over)/Underprovision in prior financial year				
- income tax	(1,682)	1,157	239	971
- deferred tax	1,115	1,606	6	-
Income tax expense for the financial year	67,436	64,375	237	1,102

Notes to the Financial Statements

31 December 2025

7. INCOME TAX EXPENSE (CONT'D)

The Group has the following estimated unutilised tax losses and unabsorbed capital allowances available for set-off against future taxable profits:

	Group	
	2025 RM'000	Restated 2024 RM'000
Unutilised tax losses	2,708	1,755
Unabsorbed capital allowances	12,928	9,508
	15,636	11,263

The comparative figures have been restated to reflect the actual carried forward unutilised tax losses and unabsorbed capital allowances. The availability of tax losses will be subject to Inland Revenue Board discretion and approval to offset against future taxable profit.

With effect from Year of Assessment ("YA") 2019, the unutilised tax losses in a year of assessment of the subsidiaries can only be carried forward for a maximum period of 10 consecutive YAs to be utilised against income from any business source. The unabsorbed capital allowances may still be carried forward indefinitely.

The unutilised tax losses are available for offset against future taxable profit of the subsidiaries will expire in the following year:

	Group	
	2025 RM'000	2024 RM'000
Year of assessment		
2034	1,755	1,755
2035	953	-
	2,708	1,755

8. EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share

Basic earnings per ordinary share for the financial year is calculated by dividing the profit after tax attributable to Owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2025	2024
Profit after tax attributable to Owners of the Company (RM'000) [Note (i)]	179,370	184,008
Weighted average number of ordinary shares:		
Number of ordinary shares at beginning of the financial year ('000)	837,327	837,327
Repurchase of treasury shares during the financial year ('000)	(652)	-
Weighted average number of ordinary shares at end of the financial year ('000)	836,675	837,327
Basic earnings per share (RM)	0.21	0.22

Notes to the Financial Statements

31 December 2025

8. EARNINGS PER ORDINARY SHARE (CONT'D)

Diluted earnings per ordinary share

The diluted earnings per ordinary share is calculated based on the adjusted consolidated profit for the financial year attributable to the Owners of the Company and the weighted average number of ordinary shares in issue during the financial year that have been adjusted for the dilutive effects of all potential ordinary shares.

	Group	
	2025	2024
Profit after tax attributable to Owners of the Company (RM'000) [Note (i)]	179,370	184,008
Weighted average number of ordinary shares:		
Issued ordinary shares at beginning of the financial year ('000)	837,327	837,327
Repurchase of treasury shares during the financial year ('000)	(652)	-
Effect of dilutive potential ordinary shares ("RCPS") ('000)	296,192	296,192
Effect of dilutive potential ordinary shares ("ESOS 2") ('000)	765	2,059
Weighted average number of ordinary shares at end of the financial year ('000)	1,133,632	1,135,578
Diluted earnings per share (RM)	0.16	0.16

Note:

- (i) No adjustment required as there is no coupon rate saving from RCPS liability portion arising from the reverse acquisition accounting as disclosed in Note 23.
- (ii) The Group has no dilution in its earnings per ordinary shares on ESOS 1 granted on 25 October 2021 as the exercise price has exceeded the average market price of ordinary shares during the financial year and therefore, these employee share options do not have any dilutive effect on the weighted average number of ordinary shares.

Notes to the Financial Statements

31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT

	Freehold properties RM'000	Warehouse RM'000	Machinery RM'000	Furniture and fittings RM'000	Office equipment and software RM'000	Motor vehicles RM'000	Office renovation RM'000	Leasehold land and leased properties RM'000	Capital work-in-progress RM'000	Total RM'000
Group										
2025										
Cost										
At 1 January	27,105	8	5,520	2,949	1,379	15,914	5,923	10,606	1,139	70,543
Additions [Note (ii)]	-	-	108	2,190	80	460	213	524	199	3,774
Termination of lease contract	-	-	-	-	-	-	-	(80)	-	(80)
Reclassification	1,276	-	-	-	-	-	-	-	(1,276)	-
Expiry of lease contract	-	-	-	-	-	-	-	(750)	-	(750)
Cost adjustment [^]	(808)	-	-	-	-	-	-	-	-	(808)
Disposals	-	-	(4,629)	(33)	(6)	-	-	-	-	(4,668)
Written off	-	-	(20)	-	-	-	(121)	-	-	(141)
Modification of lease contract	-	-	-	-	-	-	-	15	-	15
At 31 December	27,573	8	979	5,106	1,453	16,374	6,015	10,315	62	67,885
Accumulated depreciation										
At 1 January	896	3	2,689	401	364	11,004	2,107	2,399	-	19,863
Charge for the financial year	830	*	702	545	144	2,077	784	1,046	-	6,128
Expiry of lease contract	-	-	-	-	-	-	-	(750)	-	(750)
Termination of lease contract	-	-	-	-	-	-	-	(45)	-	(45)
Disposals	-	-	(2,805)	(16)	(3)	-	-	-	-	(2,824)
Written off	-	-	(10)	-	-	-	(34)	-	-	(44)
At 31 December	1,726	3	576	930	505	13,081	2,857	2,650	-	22,328
Net carrying amount										
At 31 December	25,847	5	403	4,176	948	3,293	3,158	7,665	62	45,557

[^] Referring to discount given by supplier upon renegotiation on the renovation costs.

Notes to the Financial Statements

31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold properties RM'000	Warehouse RM'000	Machinery RM'000	Furniture and fittings RM'000	Office equipment and software RM'000	Motor vehicles RM'000	Office renovation RM'000	Leasehold land and leased properties RM'000	Capital work-in- progress RM'000	Total RM'000
Group (Cont'd)										
2024										
Cost										
At 1 January	22,731	8	5,503	1,051	784	15,649	6,764	3,291	-	55,781
Additions [Note (ii)]	4,374	-	17	1,935	595	643	333	6,301	1,139	15,337
Transfer from inventories [Note 15]	-	-	-	-	-	-	-	1,895	-	1,895
Termination of lease contract	-	-	-	-	-	-	-	(881)	-	(881)
Disposals	-	-	-	(37)	-	(378)	(840)	-	-	(1,255)
Written off	-	-	-	-	-	-	(334)	-	-	(334)
At 31 December	27,105	8	5,520	2,949	1,379	15,914	5,923	10,606	1,139	70,543
Accumulated depreciation										
At 1 January	484	3	414	179	260	9,010	1,760	1,737	-	13,847
Charge for the financial year	412	-	2,275	227	104	2,328	746	1,236	-	7,328
Termination of lease contract	-	-	-	-	-	-	-	(574)	-	(574)
Disposals	-	-	-	(5)	-	(334)	(283)	-	-	(622)
Written off	-	-	-	-	-	-	(116)	-	-	(116)
At 31 December	896	3	2,689	401	364	11,004	2,107	2,399	-	19,863
Net carrying amount										
At 31 December	26,209	5	2,831	2,548	1,015	4,910	3,816	8,207	1,139	50,680

Notes to the Financial Statements

31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Leased properties RM'000	Motor vehicles RM'000	Office equipment, furniture and fittings and renovation RM'000	Total RM'000
Company				
2025				
Cost				
At 1 January	-	1,174	3,629	4,803
Additions	-	-	11	11
At 31 December	-	1,174	3,640	4,814
Accumulated depreciation				
At 1 January	-	598	833	1,431
Charge for the financial year	-	235	364	599
At 31 December	-	833	1,197	2,030
Net carrying amount				
At 31 December	-	341	2,443	2,784
2024				
Cost				
At 1 January	353	1,171	3,620	5,144
Additions	-	3	9	12
Termination of lease contract	(353)	-	-	(353)
At 31 December	-	1,174	3,629	4,803
Accumulated depreciation				
At 1 January	121	363	471	955
Charge for the financial year	42	235	362	639
Termination of lease contract	(163)	-	-	(163)
At 31 December	-	598	833	1,431
Net carrying amount				
At 31 December	-	576	2,796	3,372

* Below RM1,000

Notes to the Financial Statements

31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(i) Assets pledged as security

In addition to assets held under lease arrangements, the freehold properties of the Group with a total carrying amount of RM23,470,000 (2024: RM24,238,000) have been pledged to licensed banks as securities for credit facilities granted to the Group as disclosed in Note 25.

(ii) Acquisition of property, plant and equipment are satisfied as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash purchase of property, plant and equipment	2,663	8,444	11	12
Financed by lease arrangements	1,111	6,893	-	-
Total acquisition of property, plant and equipment	3,774	15,337	11	12

Notes to the Financial Statements

31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(iii) Assets classified as right-of-use assets

	Motor vehicles RM'000	Leasehold land RM'000	Leased properties RM'000	Total RM'000
Group				
2025				
Cost				
At 1 January	10,512	1,895	8,711	21,118
Additions	250	-	524	774
Termination of lease contract	-	-	(80)	(80)
Expiry of lease contract	-	-	(750)	(750)
Settlement of lease contract	(1,191)	-	-	(1,191)
Modification of lease contract	-	-	15	15
At 31 December	9,571	1,895	8,420	19,886
Accumulated depreciation				
At 1 January	6,108	-	2,399	8,507
Charge for the financial year	1,805	-	1,046	2,851
Written off	-	-	*	-
Expiry of lease contract	-	-	(750)	(750)
Termination of lease contract	-	-	(45)	(45)
Settlement of lease contract	(1,191)	-	-	(1,191)
At 31 December	6,722	-	2,650	9,372
Net carrying amount				
At 31 December	2,849	1,895	5,770	10,514

Notes to the Financial Statements

31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(iii) Assets classified as right-of-use assets (Cont'd)

	Motor vehicles RM'000	Leasehold land RM'000	Leased properties RM'000	Total RM'000
Group (Cont'd)				
2024 (Re-presented)				
Cost				
At 1 January	13,405	-	3,291	16,696
Additions	618	-	6,301	6,919
Termination of lease contract	-	-	(881)	(881)
Transfer from inventories [Note 15(ii)]	-	1,895	-	1,895
Settlement of lease contract	(3,253)	-	-	(3,253)
Disposal	(258)	-	-	(258)
At 31 December	10,512	1,895	8,711	21,118
Accumulated depreciation				
At 1 January	7,550	-	1,737	9,287
Charge for the financial year	2,069	-	1,236	3,305
Termination of lease contract	-	-	(574)	(574)
Settlement of lease contract	(3,253)	-	-	(3,253)
Disposal	(258)	-	-	(258)
At 31 December	6,108	-	2,399	8,507
Net carrying amount				
At 31 December	4,404	1,895	6,312	12,611

Notes to the Financial Statements

31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(iii) Assets classified as right-of-use assets (Cont'd)

	Motor vehicles RM'000	Leased properties RM'000	Total RM'000
Company			
2025			
Cost			
At 1 January/31 December	<u>1,076</u>	<u>-</u>	<u>1,076</u>
Accumulated depreciation			
At 1 January	530	-	530
Charge for the financial year	<u>215</u>	<u>-</u>	<u>215</u>
At 31 December	<u>745</u>	<u>-</u>	<u>745</u>
Net carrying amount			
At 31 December	<u>331</u>	<u>-</u>	<u>331</u>
2024			
Cost			
At 1 January	1,076	353	1,429
Termination of lease contract	<u>-</u>	<u>(353)</u>	<u>(353)</u>
At 31 December	<u>1,076</u>	<u>-</u>	<u>1,076</u>
Accumulated depreciation			
At 1 January	315	121	436
Charge for the financial year	215	42	257
Termination of lease contract	<u>-</u>	<u>(163)</u>	<u>(163)</u>
At 31 December	<u>530</u>	<u>-</u>	<u>530</u>
Net carrying amount			
At 31 December	<u>546</u>	<u>-</u>	<u>546</u>

The expenses charged to profit or loss during the financial year are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Depreciation of right-of-use assets	2,851	3,305	215	257
Interest expense of lease liabilities	627	733	21	35
Short-term leases	<u>2,036</u>	<u>1,859</u>	<u>1,107</u>	<u>2,533</u>
	<u>5,514</u>	<u>5,897</u>	<u>1,343</u>	<u>2,825</u>

Notes to the Financial Statements

31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(iii) Assets classified as right-of-use assets (Cont'd)

The leasehold land of the Group has a remaining unexpired lease period of 92 years (2024: 93 years).

The Group and the Company leased properties that run 1 to 30 years (2024: 1 to 30 years) and Nil (2024: 2 years) respectively. These leases contain extension option exercisable by the Group and by the Company of 1 to 2 years (2024: 1 to 2 years) and Nil (2024: 1 to 2 years) respectively before the end of non-cancellable contract period. Management exercises significant judgement in determining whether these extension options are reasonable certain to be exercised. Management has considered the relevant facts and circumstances that create an economic incentive for the Group and the Company to either exercise the option to extend the lease, or to exercise the option to terminate the lease.

During the current financial year, the Group reassessed its lease arrangements to determine whether it remained reasonably certain to exercise extension or termination options, particularly when there were significant change in circumstances within the Group's control. As a result of this reassessment, the revision of lease terms led to an increase in right-of-use assets of RM15,000 and corresponding lease liabilities of RM19,000. A loss on lease modification of RM4,000 was recognised within the line of "other expenses" in the statements of comprehensive income.

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.

(b) Depreciation

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Freehold properties	50 years
Warehouse	50 years
Machinery	2 – 10 years
Furniture and fittings	3 – 10 years
Motor vehicles	5 years
Office equipment and software	3 – 10 years
Office renovation	2 – 10 years
Leasehold land and leased properties	Over the lease terms

Capital work-in-progress are stated at cost and not depreciated until such time when the asset is available for use.

Depreciation methods, useful lives and residual values are reviewed at end of the reporting period and adjusted as appropriate.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these property, plant and equipment.

(c) Leases – As a lessee

The Group and the Company recognise right-of-use ("ROU") assets and lease liabilities at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

The ROU assets are presented as part of the property, plant and equipment in the statement of financial position.

The ROU assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. In addition, the ROU assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liabilities. The Group and the Company apply MFRS 136 to determine whether a ROU asset is impaired and account for any identified impairment loss as described in Note 9(e).

Notes to the Financial Statements

31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Material accounting policy information (Cont'd)

(c) Leases – As a lessee (Cont'd)

The lease liabilities are initially measured at the present value of future lease payments at the commencement date, discounted using the Group's and the Company's incremental borrowing rates. Lease payments included in the measurement of the lease liabilities include fixed payments, any variable lease payments, amount expected to the payable under a residual value guarantee, and exercise price under an extension option that the Group and the Company are reasonably certain to exercise. The lease liabilities are measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in rate, or if the Group and the Company changes its assessment of whether it will exercise an extension or termination option.

(d) Recognition exemption – Right-of-use assets

The Group and the Company have 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 and the Company recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(e) Impairment loss on non-financial assets

The carrying amount of non-financial assets (except for inventories and deferred tax assets) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised immediately in profit or loss. A cash generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

The recoverable amount of an asset or cash-generating units is the greater of its value in use and its fair value less cost to sell. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Assets that were previously impaired are reviewed for possible reversal of the impairment as at the end of each reporting period. Any subsequent increase in recoverable amount is recognised in the profit or loss unless it reverses an impairment loss on a revalued asset in which case it is taken to revaluation reserve. Reversal of impairment loss is restricted by the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and present value of the estimated future cash flows expected to be derived from the assets including the proceeds from its disposal. Any subsequent increase in recoverable amount is recognised in profit and loss.

Notes to the Financial Statements

31 December 2025

10. INVESTMENT PROPERTIES

	At fair value			At cost		
	Freehold lands RM'000	Freehold properties RM'000	Leasehold land RM'000	Capital work-in-progress RM'000	Total RM'000	
Group						
2025						
At 1 January	43,337	58,687	6,271	369	108,664	
Additions	-	-	-	1,896	1,896	
Fair value adjustments	5,015	808	4	-	5,827	
At 31 December	48,352	59,495	6,275	2,265	116,387	
2024						
At 1 January	7,892	59,126	6,289	14	73,321	
Additions	*	23	-	337	360	
Transfer from inventories [Note 15(i),(ii)]	34,445	-	-	-	34,445	
Reclassification	-	-	(18)	18	-	
Fair value adjustments	1,000	(462)	-	-	538	
At 31 December	43,337	58,687	6,271	369	108,664	

* Below RM1,000

(i) Remaining leasehold period

The leasehold land has a remaining unexpired lease period of 869 years (2024: 870 years).

Notes to the Financial Statements

31 December 2025

10. INVESTMENT PROPERTIES (CONT'D)

(ii) Assets pledged as security

The investment properties with total net carrying amount of RM104,930,000 (2024: RM99,930,000) have been pledged to a licensed bank for the banking facilities granted to the Group as disclosed in Note 25.

(iii) The following are recognised in profit or loss in respect of investment properties:

	Group	
	2025 RM'000	2024 RM'000
Rental income	6,834	4,338
Direct expenses		
- Repair and maintenance	(2,226)	(2,964)
- Quit rent and assessment	(339)	(326)

(iv) The operating lease payments to be received are as follows:

	Group	
	2025 RM'000	2024 RM'000
Less than one year	2,924	2,970
One to two years	1,353	1,891
Two to three years	340	518
Three to four years	-	6
Total undiscounted lease payments	4,617	5,385

Fair values were determined using both the comparison method and the income approach. For fair value determined using comparison method, it is compared with similar lands and properties that have been sold recently and those that are currently being offered for sale in the vicinity with appropriate adjustments made to reflect improvements and other dissimilarities and to arrive at the value of the subject lands and properties as performed by registered independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued.

For fair value determined using income approach, it is based on the net annual income stream that is expected to be received from the property after deducting the annual outgoings and other operating expenses incidental to the property with allowance of void rate by using an appropriate market derived capitalisation rate.

The fair values of investment properties is categorised at Level 3 of the fair value hierarchy as certain inputs for the properties were unobservable, of which the most significant inputs into this comparison valuation approach are location, size, age and condition of tenure and title restriction, and income approach are allowance for void, term yield rates and discount rate.

Notes to the Financial Statements

31 December 2025

10. INVESTMENT PROPERTIES (CONT'D)

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

Description	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Freehold lands	Comparison approach	Estimated average price per square foot of RM10 - RM33 (2024: RM9 - RM26)	The higher the estimated average price per square foot, the higher the fair value.
Freehold property (Office building)	Income approach	Estimated average rental rate per square foot per month of RM3 - RM21 (2024: RM3 - RM21) and the following key inputs: - Discount rate: 5.5% (2024: 5.5%) - Allowance for void: 5% (2024: 5%)	The higher the estimated rental per square foot per month, the higher the fair value.
Leasehold land	Comparison approach	Estimated average price per square foot of RM185 (2024: RM185)	The higher the estimated average price per square foot, the higher the fair value.
Freehold properties (Shoplots)	Comparison approach	Estimated average price per square foot of RM182 - RM287 (2024: RM150 - RM266)	The higher the estimated average price per square foot, the higher the fair value.

Material accounting policy information

(a) Recognition and measurement

Investment properties are measured initially at its cost. Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed investment properties includes the cost of materials and direct labour, any other cost directly attributable to bringing the investment properties to a working condition for their intended use.

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

Capital work-in-progress is stated at cost less any accumulated impairment losses and includes borrowing cost incurred during the period of development.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific investment properties to which it relates. All other expenditure is recognised in profit or loss as incurred.

Capital work-in-progress is tested for impairment whenever there is an indication that they may be impaired.

Notes to the Financial Statements

31 December 2025

11. GOODWILL

	2025 RM'000	Group 2024 RM'000
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Cost

At 1 January/31 December 25,576 25,576

Goodwill acquired in a business combination is allocated, at acquisition date, to the cash-generating units ("CGUs") that are expected to benefit from the business combinations.

Impairment review on goodwill

Goodwill arising from business combinations has been allocated to four (2024: four) individual cash-generating units ("CGUs") for impairment testing and the breakdown of goodwill allocated to each CGU is as follows:

	LPB Group RM'000	RUSB RM'000	YWT RM'000	SBNH RM'000	Total RM'000
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Group

2025/2024

Goodwill 4,690 11,182 8,634 1,070 25,576

Property development segment (LPB Group)

This is in relation to the goodwill arising from the reverse acquisition of LPBC and LPBD (collectively known as "LPB Group") by Blossom Group (being the accounting acquirer), details of which are disclosed in Note 12.

The recoverable amounts of the CGU were based on fair value less costs of disposal calculations. The calculations were determined using projected cash flows for its secured land for future development projects to derive at its adjusted net assets.

The key assumptions used in the preparation of the projected cash flows are as follows:

- (i) Adjusted discount rate of 5.86% (2024: 8.47%);
- (ii) There will be no material changes in the development projects and principal activities of the subsidiaries; and
- (iii) There will not be any significant changes in the gross development value and cost, wages and other related costs, resulting from industrial dispute, adverse changes in economic conditions or other abnormal factors, which will adversely affect the operations of the CGU.

The sensitivity analysis is presented as follows:

- An increase of 1 percentage point (2024: 1 percentage point) in the discount rate would have reduced the recoverable amount by approximately RM8.35 million (2024: RM9.71 million).
- An increase of 3 percentage point (2024: 3 percentage point) in the gross development costs would have reduced the recoverable amount by approximately RM31.18 million (2024: RM12.25 million).

Notes to the Financial Statements

31 December 2025

11. GOODWILL (CONT'D)

Impairment review on goodwill (Cont'd)

Building construction segment (RUSB)

The recoverable amount of the CGU was based on fair value less costs of disposal calculation. The calculation was determined using projected cash flows for its secured construction contracts covered during its construction period to derive its adjusted net assets.

The key assumptions used in the preparation of the projected cash flows are as follows:

- (i) Adjusted discount rate of 10.00% (2024: 8.97%);
- (ii) There will be no material changes in the construction contracts of the subsidiary; and
- (iii) There will not be any significant changes in the contracted sum and supply of raw materials, wages and other related costs, resulting from industrial dispute, adverse changes in economic conditions or other abnormal factors, which will adversely affect the operations of the CGU.

The sensitivity analysis is presented as follows:

- An increase of 1 percentage point (2024: 1 percentage point) in the discount rate would have reduced the recoverable amount by approximately RM5.90 million (2024: RM3.11 million).
- An increase of 3 percentage point (2024: 3 percentage point) in the budgeted costs would have reduced the recoverable amount by approximately RM71.23 million (2024: RM16.62 million).

Trading of building materials and hardware segment (YWT)

The recoverable amount of the CGU was based on fair value less costs of disposal calculation. The calculation was determined using projected cash flows for a five-year period and by extrapolation using the growth rate based on historical experience, management's assessment of future trends and expectation of market development in the respective industries.

The key assumptions used in the preparation of the projected cash flows are as follows:

- (i) Adjusted discount rate of 8.91% (2024: 10.92%);
- (ii) There will be no material changes in the structure and principal activity of the subsidiary;
- (iii) Projected revenue growth rate of 15% (2024: 15%) per annum and terminal value without growth rate;
- (iv) There will not be any significant changes in the prices and supply of raw materials, wages and other related costs, resulting from industrial dispute, adverse changes in economic conditions or other abnormal factors, which will adversely affect the operations of the CGU; and
- (v) Receivables and payables turnover period are estimated to be consistent with its historical turnover period.

The sensitivity analysis is presented as follows:

- A decrease of 10 percentage point (2024: 10 percentage point) in the revenue and cost growth rate would have reduced the recoverable amount by approximately RM19.62 million (2024: RM16.93 million).
- An increase of 1 percentage point (2024: 1 percentage point) in the discount rate would have reduced the recoverable amount by approximately RM12.69 million (2024: RM9.37 million).

Notes to the Financial Statements

31 December 2025

11. GOODWILL (CONT'D)

Impairment review on goodwill (Cont'd)

Trading of building materials and hardware segment (SBNH)

The recoverable amount of the CGU was based on fair value less costs of disposal calculation. The calculation was determined using projected cash flows for a five-year period and by extrapolation using the growth rate based on historical experience, management's assessment of future trends and expectation of market development in the respective industries.

The key assumptions used in the preparation of the projected cash flows are as follows:

- (i) Adjusted discount rate of 8.02% (2024: 10.23%);
- (ii) There will be no material changes in the structure and principal activities of the subsidiary;
- (iii) Projected revenue growth rate of 15% (2024: 12%) per annum and terminal value without growth rate;
- (iv) There will not be any significant changes in the prices and supply of raw materials, wages and other related costs, resulting from industrial dispute, adverse changes in economic conditions or other abnormal factors, which will adversely affect the operations of the CGU; and
- (v) Receivables and payables turnover period are estimated to be consistent with the current financial year.

The sensitivity analysis is presented as follows:

- A decrease of 10 percentage point (2024: 10 percentage point) in the revenue and cost growth rate would have reduced the recoverable amount by approximately RM4.02 million (2024: RM3.46 million).
- An increase of 1 percentage point (2024: 1 percentage point) in the discount rate would have reduced the recoverable amount by approximately RM1.45 million (2024: RM1.77 million).

During the financial year, the Group performed goodwill impairment testing and concluded that no impairment loss is required to be recognised.

Based on the above sensitivity analyses, the adverse situations contemplated would not cause the carrying values of the remaining CGUs to materially exceed their recoverable amounts, other than changes in prevailing operating environments, of which the impact is not ascertainable.

Material accounting policy information

Goodwill is allocated to cash generating units and is stated at cost less accumulated impairment losses, if any. Goodwill is not amortised but is tested for impairment annually and whenever there is an indication that they may be impaired. Impairment losses recognised are not reversed in subsequent periods.

Upon the disposal of investment in the subsidiary, the related goodwill will be included in the computation of gain or loss on disposal of investment in the subsidiary in the profit or loss.

Notes to the Financial Statements

31 December 2025

12. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares		
At cost		
At beginning of the financial year	831,475	825,093
Addition	-	6,382
At end of the financial year	831,475	831,475
Capital contribution to subsidiaries		
At beginning of the financial year	7,439	7,080
Addition	81	359
At end of the financial year	7,520	7,439
Net carrying amount		
At end of the financial year	838,995	838,914

- (i) Capital contribution to subsidiaries of RM7,520,000 (2024: RM7,439,000) represents share options granted by the Company to the Directors and employees of subsidiaries and is treated as additional investment in the subsidiaries, which is stated at cost less accumulated impairment losses.

The details of the subsidiaries are as follows:

Name of Subsidiaries	Principal Place of Business/ Country of Incorporation	Principal Activities	Effective Equity Interest	
			2025	2024
LPB Development Sdn. Bhd. ("LPBD")	Malaysia	Property development	100%	100%
LPB Construction Sdn. Bhd. ("LPBC")	Malaysia	Building construction	100%	100%
Blossom Eastland Sdn. Bhd. ("BESB")	Malaysia	Property development	100%	100%
Rantau Urusan (M) Sdn. Bhd. ("RUSB")	Malaysia	Building construction	100%	100%
Lagenda Harta Sdn. Bhd. ("LHSB")	Malaysia	Property investment, management consultancy services and real estate leasing	100%	100%
Lagenda Management Solutions Sdn. Bhd. ("LMSSB") (formerly known as Lagenda Sentral Sdn. Bhd.)	Malaysia	Management consultancy services	100%	100%
Yik Wang Trading Sdn. Bhd. ("YWT")	Malaysia	Trading of building materials and hardware	100%	100%
Lagenda International Sdn. Bhd. ("LINTSB")	Malaysia	Investment holding	100%	100%

Notes to the Financial Statements

31 December 2025

12. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows: (Cont'd)

Name of Subsidiaries	Principal Place of Business/ Country of Incorporation	Principal Activities	Effective Equity Interest	
			2025	2024
Lagenda Capital Berhad ("LCB")	Malaysia	Issuance of Islamic capital securities/instruments and other financial services activities, except insurance/takaful and pension funding	100%	-
Vivafirst Sdn. Bhd. ("VSB")	Malaysia	Property development, property investment and investment holding	100%	-
<u>Held through LINTSB</u>				
Lagenda Perth Pty Ltd. ("LPPL") ^	Australia	Proprietary company	100%	100%
<u>Held through YWT</u>				
Sitiawan Bolts and Nuts Hardware Sdn. Bhd. ("SBNH")	Malaysia	Trading of building materials and hardware	100%	100%
<u>Held through BESB</u>				
Taraf Nusantara Sdn. Bhd. ("TNSB")	Malaysia	Property development and construction works	100%	100%
Triprise Sdn. Bhd. ("TSB")	Malaysia	Property development, property management and other business management activities	100%	100%
Maxitanah Sdn. Bhd. ("MTSB")	Malaysia	Property development	100%	100%
Opti Vega Sdn. Bhd. ("OVSB")	Malaysia	Property development	100%	100%
<u>Held through TNSB</u>				
Lagenda Tapah Sdn. Bhd. ("LTSB")	Malaysia	Property development	100%	100%
<u>Held through LPBD</u>				
Lagenda Mersing Sdn. Bhd. ("LMSB")	Malaysia	Property development	99.9%	99.9%
BDB Lagenda Sdn. Bhd. ("BDB")	Malaysia	Property development	* 50%	* 50%

^ Audit exemption has been applied in accordance with Corporations Act 2001 and ASIC Corporations (Foreign-Controlled Company Reports) Instruments 2017/204. The management accounts were reviewed by Moore Stephens Associates PLT for consolidation purposes.

* LPBD has obtained full rights and control over decision making of BDB pursuant to the Development Rights Agreements entered into with the third party corporate shareholder on 7 April 2021, 12 April 2023 and 31 December 2024 respectively. Accordingly, BDB has been accounted for as a wholly-owned subsidiary of LPBD, notwithstanding that LPBD holds 50% ownership interest as at the reporting date.

Notes to the Financial Statements

31 December 2025

12. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (a) Additions to investments in subsidiaries

2025

- (i) Incorporation of a subsidiary

On 14 May 2025, the Company has subscribed for 1 ordinary share representing an equity interest of 100% in LCB for a total cash consideration of RM1.

- (ii) Acquisition of a subsidiary

On 17 March 2025, the Company has acquired VSB from a third party individual shareholder, comprising 1 ordinary share for a total cash consideration of RM1.

2024

- (i) Additional investments in subsidiaries

Additional subscription in LINTSB

On 21 November 2024, the Company had further subscribed 6,382,000 ordinary shares in LINTSB by way of capitalisation of debts of RM6,382,000 as disclosed in Note 17(iii). The Company's effective equity interest of 100% in LINTSB remained unchanged.

Change in effective equity interest in LMSB

On 06 February 2024, LPBD, a wholly-owned subsidiary of the Company has subscribed for an additional 3,325,000 ordinary shares in LMSB for a total cash consideration of RM3,325,000.

Subsequently, on 22 April 2024, LMSB undertook a share reclassification exercise, resulting in different classes of shares with distinct economic and voting rights. LPBD was therefore entitled to 70% of ownership interest and 99.9% of voting interests.

Change in effective equity interest in BDB

In the prior financial years, LPBD has entered into a Joint Venture cum Shareholders' Agreement ("JVSHA") with BDB and a third party corporate shareholder cum landowner (collectively known as "the Parties") to jointly undertake and complete a housing township development project that consists of 3 phases development in total.

Pursuant to the JVSHA, the Parties have entered into a Development Rights Agreement – Phase 1 on 7 April 2021 and subsequently entered into a supplemental agreement on 27 December 2022, which granted the Power of Attorney to BDB for the development rights. Consequently, BDB is entitled to all the development revenue and costs for Phase 1.

On 12 April 2023, the Parties have entered into a Development Rights Agreement – Phase 2 and subsequently entered into a second supplemental agreement on 31 July 2023, which granted the Power of Attorney to BDB for the development rights. Consequently, BDB is entitled to all the development revenue and costs for Phase 2.

Notes to the Financial Statements

31 December 2025

12. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(a) Additions to investments in subsidiaries (Cont'd)

2024 (cont'd)

(i) Additional investments in subsidiaries (Cont'd)

Change in effective equity interest in BDB (Cont'd)

On 31 December 2024, the Parties have entered into a Development Rights Agreement – Phase 3. Pursuant to the Development Rights Agreement – Phase 3, BDB shall undertake to pay the landowner's entitlement, in return with the full development rights granted by the landowners to BDB to develop Phase 3.

Hence, the Group has reclassified the investment in BDB from investment in joint operation to investment in subsidiary during the financial year ended 31 December 2024.

On the same day, the Parties have entered into a third supplemental agreement, to grant an option for LPBD to purchase all the shares of BDB at a total consideration of RM1. As at the reporting date, the Group has not exercised the call option, hence, the ownership interest remains at 50%.

Upon the execution of the abovementioned Development Rights Agreement, the Group has obtained full rights and control over decision making of BDB and consequently, it has been accounted as a wholly-owned subsidiary of LPBD.

(b) Non-controlling interests in a subsidiary

The subsidiary of the Group that has non-controlling interests ("NCI") are as follows:

	LMSB
2025	
NCI percentage of ownership interest (%)	30
NCI percentage of voting interest (%)	0.1
Carrying amount of NCI (RM'000)	85
Profit allocated to NCI (RM'000)	10
2024	
NCI percentage of ownership interest (%)	30
NCI percentage of voting interest (%)	0.1
Carrying amount of NCI (RM'000)	75
Loss allocated to NCI (RM'000)	1

Notes to the Financial Statements

31 December 2025

12. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Non-controlling interests in a subsidiary (Cont'd)

The summarised financial information before intra-group elimination of the subsidiary that has NCI as at the end of each reporting period are as follows:

	LMSB RM'000
At 31 December 2025	
Non-current assets	308,331
Current assets	435,520
Non-current liabilities	(101,985)
Current liabilities	(626,322)
Net assets	15,544
For the financial year ended 31 December 2025	
Profit for the financial year	10,047
Total comprehensive income	10,047
Cash flows (used in)/from	
Operating activities	(25,107)
Investing activities	(8,666)
Financing activities	47,501
At 31 December 2024	
Non-current assets	304,066
Current assets	244,242
Non-current liabilities	(2,242)
Current liabilities	(540,569)
Net assets	5,497
For the financial year ended 31 December 2024	
Profit for the financial year	1,429
Total comprehensive income	1,429
Cash flows (used in)/from	
Operating activities	(334,594)
Investing activities	(7,741)
Financing activities	352,947

Notes to the Financial Statements

31 December 2025

12. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Material accounting policy information

In the Company's separate financial statements, investments in subsidiaries are measured at cost less any impairment losses.

On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in the profit or loss.

In some circumstances an entity has, in substance, an existing ownership interest as a result of a transaction that currently gives the entity access to the returns associated with an ownership interest. In such circumstances, the proportion allocated to the parent and non-controlling interests in preparing consolidated financial statements is determined by taking into account the eventual exercise of those potential voting rights and other derivatives that currently give the entity access to the returns.

The impairment of investment in subsidiaries is reviewed when there is an indication of impairment as disclosed in Note 9(e).

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances. The Company controls an investee if and only if the Company has all the following:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting rights of an investee, the Company considers the following in assessing whether or not the Company's voting rights in an investee are sufficient to give it power over the investee:

- (i) The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- (ii) Potential voting rights held by the Company, other vote holders or other parties;
- (iii) Rights arising from other contractual arrangements; and
- (iv) Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Changes in the Company's ownership interests in subsidiaries that do not result in the Company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Company's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. The resulting difference is recognised directly in equity and attributed to Owners of the Company.

When control ceases, the disposal proceeds and the fair value of any retained investment are compared to the Group's share of the net assets disposed. The difference together with the carrying amount of allocated goodwill and the exchange reserve that relate to the subsidiary is recognised as gain or loss on disposal.

Notes to the Financial Statements

31 December 2025

12. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Material accounting policy information (Cont'd)

Reverse acquisition accounting

In financial year 2020, the Company completed the acquisition of the entire equity interest in Blossom Eastland Sdn. Bhd. and its subsidiaries, i.e. Taraf Nusantara Sdn. Bhd. and Triprise Sdn. Bhd. ("Blossom Group") (i.e. accounting acquirer) for a total consideration of RM593,604,357, satisfied through a combination of the issuance of 89,508,542 units of ordinary shares, 639,642,000 units of Redeemable Convertible Preference Shares ("RCPS") and 76,550,572 units of deferred RCPS to shareholders of Blossom Group. This transaction is treated as a reverse acquisition for accounting purpose as the shareholders of Blossom Group became the controlling shareholders of the Company upon the completion of the transaction. Accordingly, Blossom Group (being the legal subsidiaries in the transaction) is regarded as the accounting acquirer, and the Company (being the legal parent in the transaction) is regarded as the accounting acquiree.

The consolidated financial statements represent a continuation of the financial position, financial performance and cash flows of Blossom Group. Accordingly, the consolidated financial statements are prepared on the following basis:

- (a) the assets and liabilities of Blossom Group are recognised and measured in the consolidated statement of financial position of the Group at their pre-acquisition carrying amounts;
- (b) the assets and liabilities of the Company are recognised and measured in the consolidated statement of financial position of the Group at their acquisition-date fair values;
- (c) the retained earnings and other equity balances recognised in the consolidated financial statements are the retained earnings and other equity balances of Blossom Group immediately before the reverse acquisition;
- (d) the amount recognised as issued equity interests in the consolidated financial statements is determined by adding to the issued equity of Blossom Group immediately before the Reverse Acquisition the fair value of the consideration effectively transferred based on the issue price of the Company's share. However, the equity structure appearing in the consolidated financial statements (i.e. the number and type of equity instruments issued) reflects the equity structure of the legal parent (i.e. the Company), including the equity instruments issued by the Company to effect the reverse acquisition;
- (e) the consolidated statement of comprehensive income for the financial year ended 31 December 2020 reflects the full financial year results of Blossom Group together with the post-acquisition results of the Company; and
- (f) the comparative figures presented in these consolidated financial statements are those of Blossom Group, except for its capital structure which is retroactively adjusted to reflect the legal capital of the accounting acquiree.

The consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity of the Group for the financial year ended 31 December 2020 refer to the Group which includes the results of Blossom Group from 1 January 2020 to 31 December 2020 and the post-acquisition results of the Company from the date of completion of the reverse acquisition to 31 December 2020.

The above accounting method applies only at the consolidated financial statements. In the Company's separate financial statements, investments in the legal subsidiaries (the Blossom Group) are accounted for at cost less accumulated impairment losses, if any, in the Company's statement of financial position. The initial cost of the investment in the Blossom Group is based on the fair value of the ordinary shares, RCPS and deferred RCPS issued by the Company as at the acquisition date.

Notes to the Financial Statements

31 December 2025

12. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Material accounting policy information (Cont'd)

Direct acquisition accounting

Acquisition of subsidiaries are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. The Group elects on a transaction-by-transaction basis whether to measure the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction cost incurred are expensed and included in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with MFRS 9 either in profit or loss or a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable directly or indirectly, to Owners of the Company, and is presented separately in the Group's statements of comprehensive income and within equity in the Group's statements of financial position, separately from equity attributable to Owners of the Company. Non-controlling interest is initially measured at acquisition-date share of net assets other than goodwill as of the acquisition date and is subsequently adjusted for the changes in the net assets of the subsidiary after the acquisition date.

Losses within a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance.

13. INVESTMENTS IN JOINT VENTURES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unquoted shares, at cost				
At beginning of the financial year	1,870	2,883	500	500
Written off	*	-	*	-
Share of post acquisition reserves	2,001	(1,013)	-	-
At end of the financial year	3,871	1,870	500	500

* Below RM1,000

Notes to the Financial Statements

31 December 2025

13. INVESTMENTS IN JOINT VENTURES (CONT'D)

The details of the joint ventures, which are incorporated and principally engaged their business in Malaysia are as follows:

Name of Joint Ventures	Principal Activities	Effective Equity Interest	
		2025	2024
Lagenda Inta Sdn. Bhd. ("LISB") *	Building construction	50%	50%
Seed Homes Lagenda Sdn. Bhd. ("SHL") ^	Property development	-	50%

* Not audited by Moore Stephens Associates PLT

^ SHL has been struck off with the Registrar pursuant to Section 550 of the Companies Act 2016 during the current financial year. Accordingly, the cost of investment of RM1 has been written off.

	2025 RM'000	2024 RM'000
LISB		
Assets and Liabilities:		
Total assets	24,114	21,861
Total liabilities	(16,340)	(15,777)
Net assets	7,774	6,084
Results:		
Profit for the financial year	1,690	(1,458)
Total comprehensive income	1,690	(1,458)
Reconciliation:		
Group's share of net assets	3,887	3,042
Elimination of unrealised profits	(16)	(284)
Over share of results in prior year	-	(888)
Carrying amount in the statement of financial position	3,871	1,870
Group's share of results, net of tax	2,001	(1,013)

Material accounting policy information

Joint arrangement

A joint arrangement is classified as "joint venture" when the Group has rights only to the net assets of the arrangement. The Group accounts for its interest in the joint venture using the equity method. Investment in a joint venture is measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investment includes transaction costs.

Notes to the Financial Statements

31 December 2025

14. OTHER INVESTMENT

	Group/Company	
	2025 RM'000	2024 RM'000
Investment in quoted/unquoted shares, at fair value through profit or loss [^]		
At beginning of the financial year	31,029	13,500
Addition	*	1,641
Disposal	(34,362)	-
Fair value adjustment	3,333	15,888
At end of the financial year	*	31,029

* Below RM1,000

[^] The investment was quoted on 6 February 2025.

2025

On 29 August 2025, the Group and the Company has ceased to be the substantial shareholder of Northern Solar Holdings Berhad ("NSHB") following the disposal of 30,000,000 ordinary shares in NSHB.

2024

The Group and the Company have further invested RM1,641,000 which represents the adjustment of purchase price in accordance with the actual audited profit after tax achieved as stipulated in the Shares Sale and Purchase Agreement entered on 1 December 2023, with no changes to the Group's and the Company's effective equity interest of 15% as at 31 December 2024.

The Group and the Company designated the investment as fair value through profit or loss as it represents an investment that the Group and the Company intend to hold for short-term strategic purposes.

The fair value of the unquoted investment is determined by using valuation techniques based on the information applicable to Level 1 (2024: Level 1) fair value measurement. As at 31 December 2024, the fair value of other investment was transferred from Level 3 to Level 1 because quoted prices in the market for the other investment became available. The quoted price of the other investment was based on the Prospectus of the initial public offering of the investee company which was publicly available on 18 December 2024. Hence, the fair value of the other investment was derived based on the quoted market price as at 31 December 2024.

Material accounting policy information

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

Notes to the Financial Statements

31 December 2025

15. INVENTORIES

			Group
	Note	2025 RM'000	2024 RM'000
Non-current asset			
At cost:			
Lands held for future property development	(i)	784,655	583,667
At net realisable value:			
Lands held for future property development	(i)	23,836	21,405
		808,491	605,072
Current assets			
At cost:			
Property development costs	(ii)	746,385	664,575
Unsold completed units		106,506	74,221
Building materials and hardware		3,168	2,274
Food and beverages		1	1
Land held for sale		73,749	70,566
		929,809	811,637
Recognised in profit or loss as cost of sales:			
Property development costs		560,624	483,920
Sale of completed units		9,488	10,905
Building materials and hardware		99,510	110,834
Food and beverages		5	5
Sales of land costs		744	72
		670,371	605,736

Notes to the Financial Statements

31 December 2025

15. INVENTORIES (CONT'D)

(i) Lands held for future property development

	2025 RM'000	Group 2024 RM'000
At beginning of the financial year	605,072	529,985
Cost incurred during the financial year	314,896	95,257
Disposal	(493)	-
Transfer from deposits [Note 17(iv)]	16,102	-
Transfer to investment properties [Note 10]	-	(183)
Transfer to property development costs [Note 15(ii)]	(129,266)	(19,987)
Written back to net realisable value	2,180	-
At end of the financial year	808,491	605,072
<u>Lands held for future property development analysed as:</u>		
Land costs	656,886	517,830
Development costs	151,605	87,242
	808,491	605,072

(ii) Property development costs

	2025 RM'000	Group 2024 RM'000
At beginning of the financial year	664,575	634,069
Cost incurred during the financial year	554,941	561,582
Transfer from lands held for future property development [Note 15(i)]	129,266	19,987
Transfer to inventories (unsold completed units)	(41,773)	(30,986)
Transfer to investment properties [Note 10]	-	(34,262)
Transfer to property, plant and equipment [Note 9]	-	(1,895)
	1,307,009	1,148,495
<i>Costs charged to profit or loss:</i>		
Current financial year	(560,624)	(483,920)
At end of the financial year	746,385	664,575
<u>Property development costs analysed as:</u>		
Land costs	544,954	459,705
Development costs	201,431	204,870
	746,385	664,575

Notes to the Financial Statements

31 December 2025

15. INVENTORIES (CONT'D)

(ii) Property development costs (Cont'd)

During the financial year, the Group has written back lands held for future property development of RM2,180,000 (2024: Nil) as the net realisable value of such lands have increased during the financial year. The written back of inventories was recognised within the line of "other income" in the statement of comprehensive income.

Included in inventories is an amount of RM43,186,000 (2024: RM18,766,000) arising from capitalisation of interest expenses.

The titles to certain lands held for property development, unsold completed units and on-going property development are in the name of Directors' related company and third parties ("Landowners") with full power of attorney obtained by the Group. The titles to the on-going development, unsold completed units and lands held for property development will be directly transferred from landowners to the property purchasers.

Land held for property development and on-going development of the Group with the total net carrying amount of RM1,230,647,000 (2024: RM738,246,000) have been pledged to licensed banks for the banking facilities granted to the subsidiaries as disclosed in Note 25.

Land costs with net carrying amount of Nil (2024: RM35,000) represent entitlements of the landowners pursuant to Joint Development Agreement entered by the Group to undertake property development projects.

Land costs with the net carrying amount of RM199,729,000 (2024: RM154,885,000) represent entitlements of the landowners pursuant to Development Rights Agreements entered by the Group in prior financial year to undertake property development projects.

Material accounting policy information

Land held for future property development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be commenced within the normal operating cycle. Such land is classified as non-current asset and is stated at lower of cost and net realisable value.

Costs associated with the acquisition of land include the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies. Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its net realisable value.

Land held for property development is transferred to property development costs (under current assets) when the Group has the intention to develop or launch the project within the next twelve months, significant development work has been undertaken and is expected to be completed within the normal operating cycle of the Group.

Property development costs

Inventories are measured at the lower of cost and net realisable value. The inventories of the Group are made up of relevant cost of land and development expenditure. Land costs comprise cost incurred via acquisition or business arrangement ("joint development"). Any consideration payable for the land with deferred payment will be determined based on the present value of the deferred payment.

Property development costs not recognised as an expense are recognised as an asset measured at the lower of cost and net realisable value. The property development costs are subsequently debited over to profit or loss and recognised as an expense when the control of the asset is transferred to the customer. It comprises all costs that are directly attributable to the development activities or that can be allocated on a reasonable basis to such activities.

Unsold completed properties

The cost of unsold completed properties is stated at the lower of cost and net realisable value. Cost includes the relevant cost of land and development expenditure.

Notes to the Financial Statements

31 December 2025

15. INVENTORIES (CONT'D)

Material accounting policy information (Cont'd)

Finished goods (construction materials and hardware)

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is measured based on first-in-first-out formula, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Lands held for sale

The cost of lands held for sale is stated at the lower of cost and net realisable value. Cost includes the relevant cost of land and infrastructure development expenditure.

Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and applicable variable selling expenses.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Group incurred in connection with the borrowing of funds.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

16. DEFERRED TAX (ASSETS)/LIABILITIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At beginning of the financial year	(1,798)	1,632	72	70
Recognised in profit or loss (Note 7)	(7,395)	(3,430)	(2)	2
At end of the financial year	(9,193)	(1,798)	70	72
Classified as:				
Deferred tax assets	(9,193)	(1,798)	-	-
Deferred tax liabilities	-	-	70	72
	(9,193)	(1,798)	70	72

Notes to the Financial Statements

31 December 2025

16. DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D)

The recognised deferred tax (assets)/liabilities before offsetting are as follows:

	At beginning of the financial year RM'000	Recognised in profit or loss (Note 7) RM'000	At end of the financial year RM'000
Group			
2025			
Unabsorbed capital allowances	(2,282)	(820)	(3,102)
Unutilised tax losses	(110)	(452)	(562)
Property, plant and equipment	3,954	392	4,346
Right-of-use assets	1,926	1	1,927
Lease liabilities	(1,980)	(46)	(2,026)
Investment properties	115	708	823
Contract costs - commission	1,076	4,856	5,932
Provision for contingency	(4,458)	807	(3,651)
Accretion of interest	(39)	(246)	(285)
Impairment loss of receivables	-	(3,580)	(3,580)
Provision for affordable housing obligations	-	(1,084)	(1,084)
Borrowing costs	-	(7,931)	(7,931)
	<u>(1,798)</u>	<u>(7,395)</u>	<u>(9,193)</u>
2024			
Unabsorbed capital allowances	(4)	(2,278)	(2,282)
Unutilised business losses	-	(110)	(110)
Property, plant and equipment	1,466	2,488	3,954
Right-of-use assets	618	1,308	1,926
Lease liabilities	(625)	(1,355)	(1,980)
Investment properties	177	(62)	115
Contract costs - commission	-	1,076	1,076
Provision for contingency	-	(4,458)	(4,458)
Accretion of interest	-	(39)	(39)
	<u>1,632</u>	<u>(3,430)</u>	<u>(1,798)</u>

Notes to the Financial Statements

31 December 2025

16. DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D)

The recognised deferred tax (assets)/liabilities before offsetting are as follows: (cont'd)

	Property, plant and equipment RM'000	Rights-of-use assets RM'000	Lease liabilities RM'000	Total RM'000
Company				
2025				
At beginning of the financial year	72	-	-	72
Recognised in profit or loss (Note 7)	(2)	-	-	(2)
At end of the financial year	70	-	-	70
2024				
At beginning of the financial year	72	56	(58)	70
Recognised in profit or loss (Note 7)	-	(56)	58	2
At end of the financial year	72	-	-	72

The estimated amount of temporary differences for which no deferred tax assets have been recognised in the financial statements are as follows (stated at gross):

	Group	
	2025 RM'000	2024 RM'000
Unutilised tax losses	365	1,297

Material accounting policy information

Deferred tax is recognised using liability method, on all temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if the temporary difference arises from the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to apply in the period in which the assets are realised or the liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised only to the extent that there are sufficient taxable temporary differences relating to the same taxable entity and the same taxation authority to offset or when it is probable that future taxable profits will be available against which the assets can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will be available for the assets to be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised in other comprehensive income.

Notes to the Financial Statements

31 December 2025

17. OTHER RECEIVABLES

	Note	2025 RM'000	Re-presented 2024 RM'000	2025 RM'000	2024 RM'000
Non-current assets					
Deposits		182	40	-	-
Current assets					
Other receivables					
- third parties	(vi)	61,445	21,643	330	2,113
- Directors' related companies	(i)	844	978	-	12
- joint venture	(ii)	4,374	2,414	4,275	2,375
- subsidiaries	(iii)	-	-	20,179	11,994
Deposits	(iv)	8,695	27,386	187	7,170
Contract costs:					
- commission	(v)	24,867	14,369	-	-
Prepayments		8,190	11,991	16	34
Accrued billings		11,121	15,645	-	-
Dividend receivable		-	-	25,900	-
		119,536	94,426	50,887	23,698
Less: Allowance for impairment loss	(vii)	(7,461)	-	-	-
		112,075	94,426	50,887	23,698

- (i) These amounts represented outstanding rental income from Directors' related companies.
- (ii) These amounts are non-trade in nature, unsecured, interest-free advances, which are collectible on demand.
- (iii) Included in the amounts due from subsidiaries of the Company of RM12,143,000 (2024: RM7,330,000) are non-trade in nature, unsecured advances with interest bearing at 5.50% (2024: 5.50%) per annum. The remaining balances represented balances not subject to interest which are collectible on demand. In the prior financial year, the Company has capitalised RM6,382,000 due from a subsidiary to investments in subsidiaries of the Company as disclosed in Note 12.
- (iv) In the prior financial year, included in deposits were:
- RM14,898,000 relates to deposits paid by the Group for a sale and purchase agreement ("SPA") for acquisition of 3 plot of freehold land as disclosed in Note 36(ii). As at 31 December 2024, the condition precedent of SPA have yet to be fulfilled and remaining capital commitments are disclosed in Note 31. The proposed acquisition has subsequently completed on 11 March 2025. Consequently, the deposits have been transferred into lands held for future property development as disclosed in Note 15(i) during the financial year.
 - RM5,794,000 relates to earnest deposits paid by the Group and the Company to third parties for the intended joint venture arrangements. During the financial year, the deposits were fully refunded to the Group and to the Company following the cessation of the joint venture arrangements.
 - RM1,204,000 relates to the earnest deposits paid by the Group and the Company to a third party landowner upon entered into a letter of offer to purchase 6 plots of lands as disclosed in Note 36(iii). On 21 March 2025, the SPA has become unconditional and completed. Consequently, the deposits have been transferred into lands held for future property development as disclosed in Note 15(i) during the financial year.

Notes to the Financial Statements

31 December 2025

17. OTHER RECEIVABLES (CONT'D)

- (v) Contract costs represent costs to obtain contracts which relate to incremental salesperson and agent commission for obtaining property sales contracts which are expected to be recovered through revenue recognition by reference to the progress towards complete satisfaction of the performance obligation with contract customers. These costs are subsequently expensed off as selling and marketing expenses by reference to the performance completed to date, consistent with the revenue recognition pattern.

During the financial year, the total costs to obtain contracts recognised by the Group as selling and marketing expenses in profit or loss amounting to RM25,048,000 (2024: RM29,109,000).

- (vi) Included in other receivables of the Group is an amount of RM36,646,000 (2024: Nil) being an obligation to the Group's landowner pursuant to the Development Rights Agreement entered into on 10 January 2024 as disclosed in Note 36(i). This amount is interest free and collectible on demand. The outstanding amount has been fully settled subsequent to the reporting date.
- (vii) Movement in the allowance for impairment loss is as follows:

	2025 RM'000	Group 2024 RM'000
At the beginning of the financial year	-	-
Impairment loss recognised	7,461	-
At end of the financial year	7,461	-

18. TRADE RECEIVABLES

	Note	2025 RM'000	Group 2024 RM'000
Trade receivables			
- third parties		128,606	159,575
- Directors' related companies		34,559	31,534
- joint venture		16	3,269
- retention sum	(i)	42,092	9,615
		205,273	203,993
Less: Allowance for impairment loss	(ii)	(7,454)	-
		197,819	203,993

The normal credit terms of trade receivables range from 30 to 90 days (2024: 30 to 120 days).

- (i) Retention sum held by contract customers are due upon expiry of retention periods of 24 months (2024: 24 months) after issuance of Certificate of Completion and Compliance.

Notes to the Financial Statements

31 December 2025

18. TRADE RECEIVABLES (CONT'D)

(ii) Movement in the allowance for impairment loss is as follows:

	2025 RM'000	Group 2024 RM'000
At the beginning of the financial year	-	-
Impairment loss recognised	7,454	-
At end of the financial year	7,454	-

The material accounting policy information has been disclosed in Note 33(a).

19. CONTRACT ASSETS/(LIABILITIES)

	Note	2025 RM'000	Group Re-presented 2024 RM'000
Property development	(i)	381,476	177,152
Construction	(ii)	6,415	2,291
Completed units	(iii)	(15,844)	(5,630)
		372,047	173,813
Represented by:			
Contract assets		387,891	179,443
Contract liabilities		(15,844)	(5,630)
		372,047	173,813

(i) Property development

	2025 RM'000	Group 2024 RM'000
At beginning of the financial year	298,772	290,352
Revenue recognised during the financial year (Note 3)	914,095	809,641
Consideration paid/payable on behalf	264,654	163,193
Progress billings during the financial year	(880,908)	(952,174)
Settlement of landowner's entitlement via contra units [Note 27(iii)]	-	(12,240)
	596,613	298,772
Refundable sales rebate	(215,137)	(121,620)
At end of the financial year	381,476	177,152

Notes to the Financial Statements

31 December 2025

19. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(i) Property development (Cont'd)

Contract assets primarily relate to the Group's right to consideration for work completed on property development and construction contract but yet to bill at the reporting date upon issuance of invoice. Typically, the amount will be billed within 30 days and payment is expected within 30 days upon issuance of invoice.

Included in contract assets of RM215,137,000 (2024: RM121,620,000) related to the sales rebate provided by the Group to the purchasers which will be refunded to the purchasers upon the issuance of the Certificate of Completion and Compliance.

(ii) Construction

	Group	
	2025 RM'000	2024 RM'000
At beginning of the financial year	2,291	(86)
Revenue recognised during the financial year (Note 3)	6,993	35,097
Progress billings during the financial year	(2,869)	(32,720)
At end of the financial year	6,415	2,291

Contract assets primarily relate to the Group's right to consideration for work completed on construction contract but yet to bill at the reporting date. Typically, the amount will be billed within 30 days and payment is expected within 30 days upon issuance of progress billing.

(iii) Completed units

	Group	
	2025 RM'000	2024 RM'000
At beginning of the financial year	(5,630)	(4,172)
Revenue recognised during the financial year (Note 3)	16,140	18,134
Progress billings during the financial year	(26,354)	(19,592)
At end of the financial year	(15,844)	(5,630)

Contract liabilities mainly comprise amounts billed to customers for completed units for which vacant possession has not been issued as at the reporting date. These balances represent the Group's remaining performance obligation to transfer control of the properties to customers and will be recognised as revenue upon issuance of vacant possession.

The amount of RM5,630,000 (2024: RM4,172,000) included in contract liabilities as at 31 December 2024 has been recognised as revenue in the current financial year.

Notes to the Financial Statements

31 December 2025

20. CASH AND CASH EQUIVALENTS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	(i)	129,782	244,244	984	1,207
Fixed deposits with licensed banks	(ii)	82,224	72,141	-	-
Short-term investments	(iii)	14,407	173	191	41
		226,413	316,558	1,175	1,248

- (i) Included in the bank balances of the Group is amount of RM39,353,000 (2024: RM138,607,000) placed in Housing Development Accounts ("HDA") in accordance with Section 7(A) of the Housing Development (Control and Licensing) Act, 1966 (Amended 2002). These HDA accounts, which consist of monies received from purchasers, are for the payment of property development costs incurred and therefore restricted from use in other operations. The surplus monies in these accounts, if any, will be released to the Group in accordance with the provisions of the Act.

- (ii) The fixed deposits with licensed banks of the Group carry interest rates ranging from 2.05% - 3.95% (2024: 2.00% - 3.95%) per annum and had maturity periods of 3 to 12 months (2024: 3 to 12 months).

The fixed deposits of the Group are pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 25.

- (iii) This refers to investment in a short to medium-term fixed income fund of which the fund will be invested in money market investments and short to medium term fixed income instruments. The distribution income from this fund is tax exempted and is being treated as interest income by the Group and by the Company.

Material accounting policy information

Cash and cash equivalents consist of cash at bank and on hand, fixed deposits with licensed banks and short-term investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts, cash held under Housing Development Accounts and pledged deposits, if any.

21. ORDINARY SHARES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000

Issued and fully paid:

At beginning/end of financial year	333,171	333,171	636,006	636,006
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	Group/Company	
	2025 Unit'000	2024 Unit'000

Issued and fully paid:

At beginning/end of financial year	837,327	837,327
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The ordinary shares have no par value. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company.

Notes to the Financial Statements

31 December 2025

21. ORDINARY SHARES (CONT'D)

- (i) The value of the Group's ordinary shares differs from that of the Company as a result of Reverse Acquisition accounting as disclosed in Note 12.
- (a) The amount recognised as issued equity instruments in the consolidated financial statements comprises the issued equity of Blossom Group immediately before the Reverse Acquisition and the costs of the Reverse Acquisition.
- (b) The Group's ordinary shares included fair value of the consideration transferred in relation to the Reverse Acquisition. As Blossom Group is a private entity group, the fair value of the Company's shares provides a more reliable basis for measuring the consideration transferred than the estimated fair value of the share in Blossom Group. The consideration transferred is determined using the fair value of the issued equity of the Company before the acquisition and the number of new ordinary shares Blossom Group would have to issue to the equity holders of the Company to maintain the ratio of ownership interest in the combined entities, which represents the total deemed purchase consideration of RM83,614,000.
- (c) The Company's share capital included RM67,131,000 which represents the purchase consideration of Blossom Group which was satisfied by the allotment and issuance of 89,509,000 units of ordinary shares of the Company measured at RM0.75 per ordinary share, together with 639,642,000 units of RCPS and 76,551,000 units of deferred RCPS measured at RM0.7351 per RCPS.
- (d) The equity structure (i.e. the number and types of equity instruments issued) reflect the equity structure of the Company, being the legal parent, including the equity instruments issued by the Company to effect the Reverse Acquisition.
- (ii) Included in ordinary shares of the Group was dividend paid of RM3,718,000 in relation to RCPS converted in the prior financial year which was transferred from other reserves.

22. TREASURY SHARES

	Group/Company			
	2025 Unit'000	2024 Unit'000	2025 RM'000	2024 RM'000
At beginning of financial year	-	-	-	-
Repurchase during the financial year	4,738	-	5,984	-
At end of financial year	4,738	-	5,984	-

Treasury shares relate to ordinary shares of the Company that are repurchased and held by the Company. The amount consists of the acquisition costs of treasury shares net of proceeds received on their subsequent sale or issuance.

At the Annual General Meeting held on 11 June 2025, the shareholders of the Company by an ordinary resolution renewed the mandate given to the Company to repurchase up to ten per centum (10%) of its own ordinary shares.

During the financial year, the Company repurchased 4,738,200 of its issued ordinary shares from the open market at prices between RM1.21 to RM1.30 per ordinary share. The total net consideration paid for the repurchase was RM5,983,639 and was financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127(4) of the Companies Act 2016.

As at 31 December 2025, the Company had 4,738,200 ordinary shares held as treasury shares with a carrying amount of RM5,983,639.

Notes to the Financial Statements

31 December 2025

23. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS")

	Company	
	2025 RM'000	2024 RM'000

Equity

At beginning/end of the financial year	<u>164,519</u>	<u>164,519</u>
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The carrying amount of the liability component of RCPS of the Company at the initial recognition date is arrived as follows:

	RM'000
Fair value of issued RCPS	470,180
Fair value of deferred RCPS	<u>56,272</u>
	526,452
Less: Equity component	<u>(397,829)</u>
Liability component at initial recognition	<u>128,623</u>

	Company	
	2025 RM'000	2024 RM'000

Liabilities

At beginning of the financial year	30,950	38,330
Dividend paid/payable	(9,449)	(9,459)
Unwinding of discount recognised to profit or loss	<u>1,697</u>	<u>2,079</u>
At end of the financial year	<u>23,198</u>	<u>30,950</u>

The units of RCPS are as follows:

	Company	
	2025 Unit'000	2024 Unit'000

At beginning/end of the financial year	<u>296,192</u>	<u>296,192</u>
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No RCPS recognised by the Group as a result of reverse acquisition accounting as described in Note 12.

2025

During the financial year, the total carrying amount of RCPS of the Company has reduced from RM195,469,000 to RM187,717,000 due to incurrence of dividend paid or payable of RM9,449,000 and unwinding of discount recognised to statement of comprehensive income of RM1,697,000. No conversion of RCPS in the current financial year. As at 31 December 2025, the total number of RCPS remain unconverted amounted to 296,192,000.

2024

In the prior financial year, the total RCPS of the Company has reduced from RM202,849,000 to RM195,469,000 due to incurrence of dividend paid or payable of RM9,459,000 and unwinding of discount recognised to statements of comprehensive income of RM2,079,000. No conversion of RCPS in the current financial year. As at 31 December 2024, the total number of RCPS remain unconverted amounted to 296,192,000.

Notes to the Financial Statements

31 December 2025

23. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS") (CONT'D)

The effective interest rate of the liability component of the RCPS ranges from 4.61% to 6.89% (2024: 4.61% to 6.89%) per annum.

The salient terms of the RCPS are as follows:

Transferability

The RCPS is not transferable without the consent of the Company.

Tenure

The tenure of RCPS is for 8 years commencing from and inclusive of the date of issue of the RCPS on 12 August 2020.

Coupon rate

The RCPS carry the right to receive a cumulative preferential dividend out of the distributable profit of the Company at a fixed rate of 4% per annum, compounded annually, based on the issue price, payable annually in arrears. The right to receive dividends shall cease once the RCPS are converted into shares of the Company or redeemed by the Company, provided that all accrued and unpaid dividend shall be paid on the date of conversion or the date of redemption, as the case may be.

Liquidation

In the event of liquidation, or winding up, the RCPS shall rank in priority to any other unsecured securities or shares of the Company. The RCPS shall constitute direct, unconditional, unsecured and unsubordinated obligations of the Company and shall upon allotment and issue, rank pari passu without any preference or priority among themselves and in priority to other redeemable convertible preference shares that may be created in future but shall rank behind all secured and unsecured obligations of the Company. The RCPS shall rank in priority to the ordinary shares with regard to dividend payment.

Voting right

The RCPS shall carry no right to vote at any general meeting of the ordinary shareholders of the Company except with regards to any proposal to reduce the capital of the Company, to dispose of the whole of the Company's property, business and/or undertakings or to wind-up the Company and at any time during the winding-up of the Company. The RCPS holders shall be entitled to vote at any class meeting of the holders of the RCPS in relation to any proposal by the Company to vary or abrogate the rights of RCPS as stated in the constitution/articles of association of the Company. Every holder of RCPS who is present in person at such class meeting will have one vote on a show of hands and on a poll, every holder of RCPS who is present or by proxy will have one vote for every RCPS of which he is the holder.

Conversion

The holder of RCPS shall be entitled to convert each RCPS held by him into such number of shares of the Company in accordance with the conversion ratio at any time during the conversion period. Unless previously redeemed or converted or purchased and cancelled, all outstanding RCPS will be mandatorily converted into new shares of the Company on the maturity date.

The conversion ratio shall be one RCPS to one new share, subject to adjustments from time to time at the determination of the board of directors of the Company in the event of any alteration to the Company's share capital, whether by way of rights issue, capitalisation issue, consolidation of shares, subdivision of shares or reduction of capital howsoever being effected, in accordance with the provisions of the constitutions/articles of association of the Company.

The RCPS shall be convertible into new shares on any market day at any time during the tenure of the RCPS commencing on and including the issue date up to and including the maturity date.

The conversion price per new share shall be an amount equivalent to the issue price, which shall be deemed settled by way of set-off against the purchase consideration in accordance with the terms of this agreement. No additional cost or consideration shall be payable by the holder of the RCPS upon such exercise of the conversion rights.

Notes to the Financial Statements

31 December 2025

23. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS") (CONT'D)

The salient terms of the RCPS are as follows: (Cont'd)

Conversion (Cont'd)

Unless previously redeemed or converted or purchased and cancelled, the RCPS may at the option of the Company be redeemed, in whole or in part, at any time during the tenure of the RCPS at the redemption price. The Company shall give not less than 30 days prior written notice to the RCPS holders of the redemption of RCPS. The RCPS holders shall be entitled to exercise their conversion rights to convert their RCPS into new shares at any time after the Company issues a notice of redemption and prior to the redemption being effected. All RCPS which are redeemed or purchased by the Company shall be cancelled immediately and cannot be resold.

Redemption

Redemption price is equivalent to the issue price and redeemable at the discretion of RCPS holder.

24. OTHER RESERVES

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Share option reserve	(i)	13,449	13,368	13,449	13,368
RCPS dividend payable	(ii)	(48,622)	(39,173)	-	-
Foreign currency translation reserve	(iii)	(726)	(577)	-	-
		(35,899)	(26,382)	13,449	13,368

(i) Share option reserve

	Group/Company	
	2025 RM'000	2024 RM'000

Share options under ESOS:

At 1 January	13,368	12,887
ESOS vested during the year	81	481
At 31 December	13,449	13,368

The share option reserve represents the equity-settled share options granted to employees. This reserve is made up of the cumulative value of services received from employees recorded on grant of share options.

At an extraordinary general meeting held on 28 June 2021, the Company's shareholders approved establishment of an Employee Share Option Scheme ("ESOS") which is governed by the By-Laws.

The salient features of the ESOS are as follows:

- (i) The maximum number of new shares of the Company, which may be available under the scheme, shall not exceed in aggregate 15% of the total number of issued shares of the Company at any point in time during the existence of the ESOS;

Notes to the Financial Statements

31 December 2025

24. OTHER RESERVES (CONT'D)

(i) Share option reserve (Cont'd)

The salient features of the ESOS are as follows: (Cont'd)

(ii) An employee of the Group shall be eligible to participate in the ESOS if, as at the date of the ESOS offer, such employee:

- has attained the age of at least eighteen (18) years and is not an undischarged bankrupt; and
- is in the employment of any corporation within the Group and/or its subsidiaries, which are not dormant, who has been either confirmed in service for a continuous period of at least one (1) year or serving in a specific designation under an employment contract for a continuous fixed duration of at least one (1) year and has not served a notice to resign nor received a notice of termination.

In the case of a director or a chief executive officer or a major shareholder of the Company and/or persons connected to them, their specific allotments under the ESOS shall be approved by the shareholders of the Company in a general meeting.

(iii) The ESOS shall be in force for a period of five (5) years from 25 October 2021 and may be extended by the Board at its absolute discretion for a further period of up to five (5) years, but will not in aggregate exceed ten (10) years from 25 October 2021 or such longer period as may be allowed by the relevant authorities;

(iv) The option price may be subjected to a discount of not more than 10% of the average of the market quotation of the shares as shown in the daily official list issued by Bursa Malaysia Securities Berhad for the five (5) trading days immediately preceding the offer date, or at par value of the shares of the Company, whichever is higher;

(v) The option may be exercised by the grantee by notice in writing to the Company in the prescribed form during the option period in respect of all or any part of the new shares of the Company comprised in the ESOS;

(vi) All new ordinary shares issued upon exercise of the options granted under the ESOS will rank pari passu in all respects with the existing ordinary shares of the Company, except that new ordinary share allotted and issued, will not be entitled to any dividends, rights, allotments and/or other distributions declared, where the entitlement date of which is prior to date of allotment and issuance of the new shares; and

(vii) The option granted to eligible employees will lapse when they are no longer in employment with the Group.

Notes to the Financial Statements

31 December 2025

24. OTHER RESERVES (CONT'D)

- (i) Share option reserve (Cont'd)

The option prices and the details in the movement of the options granted are as follows:

2025

Grant date	Exercisable date	Expiry date	Exercise price RM	At beginning of the financial year Unit'000	Granted Unit'000	Exercised Unit'000	Forfeiture Unit'000	At end of the financial year Unit'000
25.10.2021	25.10.2021	25.10.2026	1.44	45,500	-	-	(3,950)	41,550
03.02.2022	03.02.2022	03.02.2027	1.17	7,650	-	-	(3,600)	4,050

2024

Grant date	Exercisable date	Expiry date	Exercise price RM	At beginning of the financial year Unit'000	Granted Unit'000	Exercised Unit'000	Forfeiture Unit'000	At end of the financial year Unit'000
25.10.2021	25.10.2021	25.10.2026	1.44	50,700	-	-	(5,200)	45,500
03.02.2022	03.02.2022	03.02.2027	1.17	8,400	-	-	(750)	7,650

Information of ESOS

On 03 February 2022, the Company has offered 12,450,000 options ("ESOS 2") to eligible employees of the Company and its non-dormant subsidiaries to subscribe for new ordinary shares in the Company. Similar to the ESOS granted in the prior financial year, these options have a vesting period of five (5) years from 03 February 2022 to 02 February 2027 and will expire on 03 February 2027. These options are exercisable if the employee remains in service for three (3) years from the date of grant.

On 25 October 2021, the Company has granted 74,600,000 share options ("ESOS 1") under the ESOS plan. These options have a vesting period of five (5) years from 25 October 2021 to 24 October 2026 and will expire on 25 October 2026. These options are exercisable if the employee remains in service for three (3) years from the date of grant, except for Directors of the Company which the options granted are exercisable upon granted and capped at 20% per financial year.

Notes to the Financial Statements

31 December 2025

24. OTHER RESERVES (CONT'D)

(i) Share option reserve (Cont'd)

The fair value of ESOS 1 and ESOS 2 granted in both financial years was estimated using the Trinomial Option Pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of share options measured at grant date and the assumptions are as follows:

	ESOS 2	ESOS 1
Fair value of ESOS at grant date (RM)	0.45	0.80
Weighted average share price (RM)	1.30	1.60
Exercise price (RM)	1.17	1.44
Expected volatility (%)	40.90%	43.91%
Risk free rate (%)	3.24%	3.15%

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome. No other feature of the option was incorporated into the measurement of fair value.

Directors of the Group have been granted the following number options under ESOS:

	2025 Unit'000	2024 Unit'000
At beginning/end of the financial year	12,000	12,000

As at 31 December 2025, a cumulative 12,000,000 units (2024: 9,600,000 units) of options were vested and exercisable by the Directors of the Group, which is in accordance with the cap of 20% per financial year.

Employees of the Group have been granted the following number options under ESOS:

	2025 Unit'000	2024 Unit'000
At beginning of the financial year	53,150	59,100
Forfeiture	(7,550)	(5,950)
At end of the financial year	45,600	53,150

During the financial year, a cumulative 44,412,000 units (2024: 40,612,000 units) of options were vested and exercisable as the employees remained in service for three (3) years from the date of grant.

	2025 Unit'000	2024 Unit'000
At beginning of the financial year	40,612	27,810
Vested and exercisable	9,120	14,542
Forfeiture	(5,320)	(1,740)
At end of the financial year	44,412	40,612

Notes to the Financial Statements

31 December 2025

24. OTHER RESERVES (CONT'D)

(ii) RCPS dividend payable

	Group	
	2025 RM'000	2024 RM'000
RCPS dividend payable:		
At 1 January	(39,173)	(29,714)
Dividend paid/payable during the financial year	(9,449)	(9,459)
At 31 December	(48,622)	(39,173)

As disclosed in Note 23, other reserve was in relation to dividend paid/payable for unconverted RCPS and will be transferred to ordinary share capital upon conversion.

(iii) Foreign currency translation reserve

The exchange translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It is also used to record the exchange differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

25. BORROWINGS, SECURED

		Group	
	Note	2025 RM'000	2024 RM'000
Secured			
Non-current liability			
Term loans	(i)	223,995	76,376
Current liabilities			
Banker's acceptance		36,841	37,125
Revolving credit		652,031	650,613
Term loans	(i)	48,872	51,183
		737,744	738,921
		961,739	815,297
Total borrowings			
Banker's acceptance		36,841	37,125
Revolving credit		652,031	650,613
Term loans	(i)	272,867	127,559
		961,739	815,297

Notes to the Financial Statements

31 December 2025

25. BORROWINGS, SECURED (CONT'D)

The effective interest/profit rates per annum on the borrowings of the Group are as follows:

	2025 %	Group 2024 %
Banker's acceptance	3.31 - 4.57	3.31 - 4.57
Revolving credit	4.25 - 7.17	3.75 - 5.44
Term loans	4.17 - 7.66	4.42 - 7.29

(i) Term loans

	2025 RM'000	Group 2024 RM'000
Repayable within 1 year (current)	48,872	51,183
Repayable between 1 and 2 years	39,815	49,079
Repayable between 2 and 5 years	110,506	23,034
Repayable more than 5 years	73,674	4,263
Repayable after 1 year (non-current)	223,995	76,376
	272,867	127,559

The banking facilities of the Group are secured by the following:

- (i) Fixed deposits pledged as disclosed in Note 20(ii);
- (ii) Legal charge over lands held for property development and/or on-going development as disclosed in Note 15;
- (iii) Legal charge over the Group's freehold land and properties as disclosed in Note 9(i);
- (iv) Legal charge over the Group's freehold lands and properties as disclosed in Note 10(ii);
- (v) Corporate guarantee of the Company; and
- (vi) Assignment of takaful policy by the Director of the Company.

26. LEASE LIABILITIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current liabilities	7,342	8,478	175	346
Current liabilities	2,053	2,353	170	188
	9,395	10,831	345	534

Notes to the Financial Statements

31 December 2025

26. LEASE LIABILITIES (CONT'D)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Future minimum lease payments:				
Repayable within 1 year	2,576	2,939	182	209
Repayable between 1 and 2 years	1,764	2,161	108	182
Repayable between 2 and 5 years	2,118	2,839	73	182
Repayable more than 5 years	11,166	11,578	-	-
	17,624	19,517	363	573
Less: Future finance charges	(8,229)	(8,686)	(18)	(39)
Present value of minimum lease payments	9,395	10,831	345	534
Present value of lease liabilities:				
Repayable within 1 year	2,053	2,353	170	188
Repayable between 1 and 2 years	1,359	1,676	103	170
Repayable between 2 and 5 years	1,073	1,814	72	176
Repayable more than 5 years	4,910	4,988	-	-
	9,395	10,831	345	534

The effective interest rates per annum on the lease liabilities of the Group and of the Company are as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Lease liabilities	2.13 - 18.32	2.75 - 18.32	4.37 - 5.04	4.37 - 7.80

27. TRADE PAYABLES

		Group	
	Note	2025 RM'000	2024 RM'000
Non-current liabilities			
Landowners' entitlement	(i)	55,213	35,646
A third party	(ii)	16,704	-
		71,917	35,646

Notes to the Financial Statements

31 December 2025

27. TRADE PAYABLES (CONT'D)

			Group
	Note	2025 RM'000	2024 RM'000
Current liabilities			
Landowners' entitlement	(i)	23,269	35,942
Third parties	(ii), (iii)	53,981	113,799
Joint venture		2,012	5,765
Directors' related companies		1,336	2,071
Retention sum on contracts	(iv)	26,918	26,682
		107,516	184,259

The normal credit terms granted to the Group range from 30 to 90 days (2024: 30 to 90 days).

- (i) These are in respect of payable for landowners' entitlement under deferred payment term pursuant to the development rights agreement entered into with 3 (2024: 2) third parties. Pursuant to the said agreement, the entitlement shall be paid based on a mutually agreed schedule of payment. These deferred payables are measured at amortised cost at imputed interest rate of 5.71% - 6.85% (2024: 5.71% - 8.47%) per annum.

		Group
	2025 RM'000	2024 RM'000
Future minimum payments:		
- Repayable within 1 year	24,568	38,885
- Repayable between 1 and 2 years	21,800	20,280
- Repayable between 2 and 5 years	21,315	16,800
- Repayable more than 5 years	30,000	-
	97,683	75,965
Less: Future accretion of interest	(19,201)	(4,377)
	78,482	71,588
Present value of deferred payable:		
- Repayable within 1 year	23,269	35,942
- Repayable between 1 and 2 years	18,035	19,289
- Repayable between 2 and 5 years	16,478	16,357
- Repayable more than 5 years	20,700	-
	78,482	71,588

Notes to the Financial Statements

31 December 2025

27. TRADE PAYABLES (CONT'D)

- (ii) Included in the trade payables is an outstanding amount of RM32,848,000 (2024: Nil) relating to the outstanding purchase consideration of 6 plots of freehold lands under deferred payment term pursuant to the Sale and Purchase Agreement ("SPA") with a third party. Pursuant to the said agreement, the entitlement shall be paid based on a mutually agreed schedule of payment. The deferred payable is measured at amortised cost at imputed interest rate of 4.75% per annum.

	Group	
	2025 RM'000	2024 RM'000
Future minimum payments:		
- Repayable within 1 year	18,056	-
- Repayable between 1 and 2 years	18,056	-
	<u>36,112</u>	-
Less: Future accretion of interest	(3,264)	-
	<u>32,848</u>	-
Present value of deferred payable:		
- Repayable within 1 year	16,144	-
- Repayable between 1 and 2 years	16,704	-
	<u>32,848</u>	-

- (iii) In the prior financial years, included in the trade payables is an amount of RM4,582,000 and RM7,745,000, represented landowners' entitlement which will be contra with 31 units of completed residential property and 36 units of completed commercial properties respectively upon Certificate of Completion and Compliance. The landowner's entitlement of RM12,240,000 has been fully settled as disclosed in Note 19(i). The remaining outstanding balance of RM87,000 has been settled by cash.
- (iv) Retention sums held by the Group are due upon expiry of retention periods of 24 months (2024: 24 months) after issuance of Certificate of Completion and Compliance.

28. OTHER PAYABLES

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current liability					
Rental deposits received	(v)	2,046	1,285	-	-

Notes to the Financial Statements

31 December 2025

28. OTHER PAYABLES (CONT'D)

			Group		Company
	Note	2025 RM'000	Re-presented 2024 RM'000	2025 RM'000	2024 RM'000
Current liabilities					
Other payables:					
- third parties		1,422	889	237	94
- Directors' related companies	(i)	6,995	8,454	227	99
- Joint venture	(ii)	68	15	-	-
- Subsidiaries		-	-	23,797	7,119
Accruals:					
- others	(iii)	114,629	70,151	503	2,430
- RCPS payable		4,764	1,579	4,764	1,579
Accrued contractor works	(iv)	91,920	47,825	-	-
Rental deposits Received	(v)	387	1,616	-	-
Refundable deposits received	(vi)	7,465	2,418	-	-
Deferred income	(vii)	392	274	-	-
		228,042	133,221	29,528	11,321
Provision for affordable housing obligations	(viii)	112,462	30,878	-	-
		340,504	164,099	29,528	11,321

- (i) Included in Directors' related companies of the Group is an amount of RM4,546,000 (2024: RM6,142,000) which represents outstanding amount of renovation works and services.
- (ii) This amount represents non-trade in nature, unsecured, interest free advances which are repayable on demand.
- (iii) Included in accruals of the Group is an amount of RM56,025,000 (2024: RM27,671,000) which represents accrued professional fees for on-going development which pending billings from its professionals.
- (iv) These amounts represent accrued construction costs for on-going development which are pending billings from its contractors.
- (v) Rental deposits received represent security deposits received from the tenants of the units on the investment properties and lands held for future development which is refundable upon termination of the lease arrangements.
- (vi) Represent deposits received from the buyers of the units on the project.
- (vii) Deferred income represents amount billed or advance collection but services yet to rendered as at the reporting date.

Notes to the Financial Statements

31 December 2025

28. OTHER PAYABLES (CONT'D)

(viii) The movements of the provision for affordable housing obligations are as follows:

	2025 RM'000	Group 2024 RM'000
At 1 January	30,878	-
Provision made during the financial year	82,501	30,878
Recognised during the financial year	(917)	-
At 31 December	112,462	30,878

Provision for affordable housing is recognised for anticipated losses to be incurred for the development of affordable housing under the requirements of the local government attributable to a premium housing project. The provision represents the shortfall between the cost of constructing affordable housing and the economic benefits expected to be received from the purchasers of affordable housing in the development of affordable housing on involuntary basis, whereby the developer has no ability to impose selling price higher than what the authority dictates. The provision is capitalised in the form of common costs for development of premium housing.

29. DIVIDENDS

	Group/ Company RM'000
--	-----------------------------

2025

Recognised during the financial year:

- Interim single tier dividend for financial year ended 31 December 2024: 3.5 sen per ordinary share (paid on 20 May 2025)	29,306
- Interim single tier dividend for financial year ended 31 December 2025: 3.0 sen per ordinary share (paid on 10 November 2025)	25,092
	54,398

2024

Recognised during the financial year:

- Interim single tier dividend for financial year ended 31 December 2023: 3.5 sen per ordinary share (paid on 30 April 2024)	29,306
- Interim single tier dividend for financial year ended 31 December 2024: 3.0 sen per ordinary share (paid on 25 October 2024)	25,120
	54,426

On 23 February 2026, the Board of Directors has declared a second interim single tier dividend of 3.5 sen per ordinary share for the financial year ended 31 December 2025, amounting to RM29,134,804. The entitlement date has been fixed on 16 April 2026, which is payable on 18 May 2026 and will be credited into the entitled depositors' securities accounts maintained with Bursa Malaysia Depository Sdn. Bhd. This dividend will be accounted for in the equity as an appropriation of retained profits in the financial year ending 31 December 2026.

Notes to the Financial Statements

31 December 2025

30. RELATED PARTY DISCLOSURES

Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group and to the Company if the Group and the Company have the ability to directly or indirectly control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Group has a related party relationship with its Directors' related companies, a joint venture and key management personnels. The Company has related party relationship with its subsidiaries, joint ventures, Directors' related companies and key management personnels. Directors' related companies refer to companies in which certain Directors of the Company have substantial financial interests and/or are also Directors of the companies. The joint venture refers to a company jointly controlled by the Group. The related party balances of the Group and of the Company are disclosed in Notes 17, 18, 27 and 28.

Related party transactions

The related party transactions between the Group and the Company and their related parties during the financial year are as follows:

	Company	
	2025 RM'000	2024 RM'000
Subsidiaries		
<i>Operating activities</i>		
<u>Non-trade related</u>		
Management fee income	(818)	(7,886)
Management fee expenses	3,459	-
Rental income	(1,787)	(1,596)
Dividend income	(51,000)	(62,000)
Short-term leases	447	994
Interest income	(651)	(1,641)
Interest expense	1,252	1,693
<i>Investing activities</i>		
<u>Non-trade related</u>		
Advances to	(8,090)	(92,156)
Repayment from	13,118	62,563
<i>Financing activities</i>		
<u>Non-trade related</u>		
Advances from	51,378	32,200
Repayment to	(40,116)	(30,000)

Notes to the Financial Statements

31 December 2025

30. RELATED PARTY DISCLOSURES (CONT'D)

Related party transactions (Cont'd)

The related party transactions between the Group and the Company and their related parties during the financial year are as follows: (Cont'd)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors' related companies				
<i>Operating activities</i>				
<u>Trade related</u>				
Late payment charges	(960)	-	-	-
Trading of building materials revenue	(49,040)	(52,283)	-	-
Repayment from	47,977	31,753	-	-
Repayment to	(960)	-	-	-
Rental income	(415)	-	-	-
Management fee income	(369)	-	-	-
<u>Non-trade related</u>				
Rental income	(1,850)	(1,801)	-	-
Short-term leases and deposits paid	1,779	1,495	1,767	1,453
Renovation costs	1,404	-	-	-
Advances from	227	-	-	-
Repayment to	(4,945)	-	-	-
Repayment from	2,305	-	-	-
<i>Investing activities</i>				
<u>Non-trade related</u>				
Proceeds from disposal of property, plant and equipment	-	690	-	-
Acquisition of property, plant and equipment	-	(6,583)	-	-
<i>Financing activities</i>				
<u>Non-trade related</u>				
Repayment to	-	(91)	-	-

Notes to the Financial Statements

31 December 2025

30. RELATED PARTY DISCLOSURES (CONT'D)

Related party transactions (Cont'd)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Joint venture				
<i>Operating activities</i>				
<u>Trade related</u>				
Construction cost	2,886	58,106	-	-
Repayment from	3,605	24,325	-	-
Repayment to	(12,410)	(49,306)	-	-
Trading of building materials revenue	(339)	(12,790)	-	-
<u>Non-trade related</u>				
Payment on behalf	(7)	-	-	-
Repayment from	-	40	-	-
<i>Investing activities</i>				
<u>Non-trade related</u>				
Advances to	(1,900)	-	(1,900)	-

Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly, including the Directors of the Company and its subsidiaries.

The remuneration of Directors during the financial year is disclosed in Note 6(i).

The remuneration of key management personnel during the financial year were as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Key management personnel				
Salaries and other emoluments	454	961	-	665
Contributions to defined contribution plan	65	116	-	80
	519	1,077	-	745

Notes to the Financial Statements

31 December 2025

31. CAPITAL COMMITMENT

The Group has the following commitment at the reporting date but not recognised as payable:

	2025 RM'000	Group 2024 RM'000
Development rights	-	99,620
Acquisition of vacant freehold lands	-	134,078
Acquisition of vacant leasehold lands	269	269
	269	233,967

32. SEGMENTAL INFORMATION

Segment information is presented in respect of the Group's business segments. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

During current financial year, the Group has reorganised the segmental grouping for better management monitoring and reporting. The Group's business activities are now categorised into 2 reportable segments, namely "property development segment" and "trading segment", from 3 reportable segments previously whilst the non-reportable segment is recognised as "other segment". The construction segment has been derecognised as an operating segment as the construction activities in the Group are primarily undertaken to support the Group's property development segment. The Group's Chief Operating Decision Maker ("CODM") considers the construction division as an inhouse support division, instead of an operating segment.

Accordingly, the Group has revised the classification of intra-segment transactions in a manner that is consistent with the measurement of segments' results used by the Group's CODM and for a more meaningful presentation of the business segment's financial information. The comparative information for the prior financial year has been restated to reflect the change in the structure of its internal organisation.

For management purposes, the Group is organised into the following three (3) operating segments:

- (i) Property development - Property development activities and sale of completed units
- (ii) Trading - Trading and supply of building materials, hardware and related products
- (iii) Others - Investment holding, management consultancy services, investment properties, development of building projects for own operation and construction for external projects

Notes to the Financial Statements

31 December 2025

32. SEGMENTAL INFORMATION (CONT'D)

(a) Reporting format

Segment revenue and results

Segment results represent profit or loss before finance costs and tax of the segment. Inter-segment transactions are entered in the ordinary course of business based on terms mutually agreed upon by the parties concerned.

Segment assets

The total of segment asset is measured based on all assets of a segment, as included in the internal management reports that are reviewed by the CODM. Segment total asset is used to measure the return on assets of each segment, excluding deferred tax assets and tax assets, if any.

Segment liabilities

Segment liabilities are measured based on all liabilities of the segment, excluding deferred tax liabilities and tax liabilities, if any.

(b) Allocation basis and transfers

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 mainly corporate assets, liabilities and expenses.

Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

(c) Geographical information

No other segmental information such as geographical segment is presented as the Group is principally involved in the investment holding, property development, construction, property investment, management consultancy services and trading of building materials and hardware activities and operate from Malaysia only.

(d) Major customers

There is no major customer with revenue equal or more than 10% of the Group's total revenue.

Notes to the Financial Statements

31 December 2025

32. SEGMENTAL INFORMATION (CONT'D)

Information regarding the Group's total reportable segments are presented below:

	Property development RM'000	Trading RM'000	Others RM'000	Total reportable segment RM'000	Elimination RM'000	Note	Group RM'000
2025							
Revenue							
Sales to external customers	932,072	110,269	11,082	1,053,423	-		1,053,423
Inter-segment revenue	-	95,189	51,675	146,864	(146,864)	A	-
Total revenue	932,072	205,458	62,757	1,200,287	(146,864)		1,053,423
Segment results							
<i>Included in the measure of segment profit</i>							
Cost of sales	241,249	6,460	54,258	301,967	(55,151)		246,816
Interest income	572,347	193,101	10,270	775,718	(93,782)		681,936
Interest expenses	(8,439)	(1,177)	(1,840)	(11,456)	4,093		(7,363)
Share of results of joint ventures	23,568	2,464	5,537	31,569	(3,597)		27,972
Fair value gain on investment properties	(2,001)	-	-	(2,001)	-		(2,001)
Fair value gain on other investment	(5,827)	-	-	(5,827)	-		(5,827)
Depreciation of property, plant and equipment	-	-	(3,333)	(3,333)	-		(3,333)
Unrealised loss on foreign exchange	3,731	425	1,448	5,604	524		6,128
Impairment loss on trade and other receivables	-	-	498	498	4		502
Inventories written back	14,915	-	-	14,915	-		14,915
Gain on disposal of property, plant and equipment	(2,180)	-	-	(2,180)	-		(2,180)
Gain on disposal of other investment	427	(94)	-	333	-		333
Income tax expense	-	-	(131)	(131)	-		(131)
	71,824	1,705	805	74,334	(6,898)		67,436
Segment assets	2,693,866	123,139	1,023,757	3,840,762	(974,736)	B	2,866,026
Segment liabilities	1,520,597	72,092	183,507	1,776,196	(241,326)	C	1,534,870
Other information							
Capital expenditure	845	239	4,644	5,728	(58)	D	5,670

Notes to the Financial Statements

31 December 2025

32. SEGMENTAL INFORMATION (CONT'D)

Information regarding the Group's total reportable segments are presented below: (Cont'd)

	Property development RM'000	Trading RM'000	Others RM'000	Total reportable segment RM'000	Elimination RM'000	Note	Group RM'000
Re-presented							
2024							
Revenue							
Sales to external customers	828,093	122,328	38,346	988,767	-		988,767
Inter-segment revenue	40,600	142,755	-	183,355	(183,355)	A	-
Total revenue	868,693	265,083	38,346	1,172,122	(183,355)		988,767
Segment results							
<i>Included in the measure of segment profit</i>							
Cost of sales	273,227	8,260	9,330	290,817	(42,433)		248,384
Interest income	533,848	251,012	37,690	822,550	(179,100)		643,450
Interest expenses	(13,160)	(155)	(2,658)	(15,973)	9,457		(6,516)
Share of results of joint ventures	22,688	1,919	4,061	28,668	(4,282)		24,386
Fair value loss/(gain) on investment properties	1,013	-	-	1,013	-		1,013
Fair value gain on other investment	844	-	(1,482)	(638)	100		(538)
Depreciation of property, plant and equipment	-	-	(15,888)	(15,888)	-		(15,888)
Income tax expense	5,631	432	1,072	7,135	193		7,328
	60,509	2,246	1,122	63,877	498		64,375
Segment assets	2,178,989	137,329	967,779	3,284,097	(836,118)	B	2,447,979
Segment liabilities	1,126,948	91,377	117,085	1,335,410	(109,106)	C	1,226,304
Other information							
Capital expenditure	2,516	124	51,522	54,162	(4,020)	D	50,142

Notes to the Financial Statements

31 December 2025

32. SEGMENTAL INFORMATION (CONT'D)

Operating segments

- A Inter-segment revenue are eliminated on consolidation.
- B Reconciliation of segment assets to total assets as follows:

	2025 RM'000	Group Re-presented 2024 RM'000
Segment assets	2,854,071	2,428,988
Deferred tax assets	9,193	1,798
Tax recoverable	2,762	17,193
	2,866,026	2,447,979

The following items are deducted from segment assets to arrive to total assets reported in consolidated statement of financial position.

	2025 RM'000	Group 2024 RM'000
Inter-segment balances	(218,128)	(78,156)
Property, plant and equipment	(708)	(305)
Investment properties	(2,592)	(2,754)
Goodwill	25,576	25,576
Investments in subsidiaries	(782,255)	(781,724)
Investment in joint ventures	3,371	1,370
Investment in joint operation	-	(125)
	(974,736)	(836,118)

- C Reconciliation of segment liabilities to total liabilities as follows:

	2025 RM'000	Group Re-presented 2024 RM'000
Segment liabilities	1,508,961	1,217,047
Tax payable	25,909	9,257
	1,534,870	1,226,304

Notes to the Financial Statements

31 December 2025

32. SEGMENTAL INFORMATION (CONT'D)

Operating segments (Cont'd)

C Reconciliation of segment liabilities to total liabilities as follows: (Cont'd)

The following items are deducted from segment liabilities to arrive to total liabilities reported in consolidated statement of financial position.

	2025 RM'000	Group 2024 RM'000
Inter-segment balances	(218,128)	(78,156)
Redeemable Convertible Preference Shares	(23,198)	(30,950)
	(241,326)	(109,106)

D Additions to capital expenditure consists of:

	2025 RM'000	Group 2024 RM'000
Property, plant and equipment	3,774	15,337
Investment properties	1,896	34,805
	5,670	50,142

33. FINANCIAL INSTRUMENTS

Categories of financial instruments

The Group's and the Company's financial assets (excluding prepayment and contract costs) and financial liabilities (excluding deferred income) are all categorised as amortised costs respectively, except for other investment measured at fair value through profit or loss as disclosed in Note 14.

Financial risk management objectives and policies

The Group's and the Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's and the Company's operations whilst managing the financial risks, including credit risk, interest rate risk and liquidity risk. The Group and the Company operate within clearly defined guidelines that are approved by the Board of Directors and the Group's and the Company's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's and the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of financial loss to the Group and to the Company 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 (which consist of trade receivables and other receivables) and contract assets. The Company's exposure to credit risk arises principally from loans and advances to subsidiaries, a joint venture company and financial guarantees given to banks for credit facilities granted to subsidiaries and a landowner of a subsidiary of the Company. There are no significant changes as compared to prior year.

Notes to the Financial Statements

31 December 2025

33. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and contract assets

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. Credit risk is minimised and monitored via strictly limiting the Group's association to business partners with good credit rating. Credit evaluations are performed on all customers requiring credit over a certain amount.

At each reporting date, the Group assesses whether any of the trade receivables and contract assets are credit impaired.

There are no significant changes as compared to previous financial year.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk from trade receivables and contract assets are represented by the carrying amounts in the statements of financial position.

Credit risk concentration

The Group determines concentration of credit risk by monitoring the profiles of its receivables and contract assets on an ongoing basis.

As at 31 December 2025, the Group has significant concentration of credit risk arising from the amount owing from 4 customers (2024: 6 customers) constituting 33% (2024: 33%) of gross trade receivables of the Group.

Recognition and measurement of impairment loss

Trade receivables and contract assets from property development segment ("collateralised receivables")

The Group recognises a loss allowance for expected credit losses on a financial asset that is measured as receivable and a contract asset if the credit risk on that financial instrument has increased significantly since initial recognition. The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition as the trade receivables and contract assets are determined to have low credit risk at the reporting date.

For the purposes of measuring expected credit losses, the estimate of expected cash shortfalls shall reflect the cash flows expected from collateral and other credit enhancements that are part of the contractual terms and are not recognised separately by the Group. The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable (i.e. the estimate of expected cash flows considers the probability of a foreclosure and the cash flows that would result from it).

The Group has possession of the legal rights to the properties sold and lands developed by its subsidiaries and this is deemed as a collateral and in the event of defaults by the purchaser, the expected cash shortfall from selling the collateral less the cost of obtaining and selling the collateral is immaterial.

Trade receivables and contract assets from construction contract segment ("non-collateralised receivables")

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 and to ensure that receivables that are neither past due nor impaired are stated at their realisable values. Any receivables having significant balances past due more than 1 year, which are deemed to have higher credit risk, are monitored individually.

Notes to the Financial Statements

31 December 2025

33. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

Recognition and measurement of impairment loss (Cont'd)

Trade receivables and contract assets from construction contract segment ("non-collateralised receivables") (Cont'd)

In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. Receivables are monitored on an ongoing basis via Group's management reporting procedures and action will be taken for long outstanding debt. The Group is exposed to significant concentration of credit risk to a customer, a body incorporated by the Government of Malaysia. In the prior financial year, the expected credit loss rate on the amount outstanding from the customer is considered low as it has low risk of default and strong capacity to meet its contractual cash flows obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the said Body to fulfil its contractual cash flow obligations. During current financial year, the management has reassessed the recoverability of the receivable, taking into consideration the historical payment pattern of the receivable and prevailing economic conditions and uncertainties surrounding the timing and likelihood of settlement. Based on the available information, the receivable is assessed to have a low likelihood of settlement and is therefore considered credit-impaired. A full impairment loss (lifetime expected credit loss) has been recognised.

Trade receivables from trading segment ("non-collateralised receivables")

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 and to ensure that receivables that are neither past due nor impaired are stated at their realisable values.

The Group has applied the simplified approach in MFRS 9 to measure the loss allowance at lifetime expected credit losses. The Group assesses impairment of trade receivables on individual and collective basis.

For individual assessment, it is due to different credit risk characteristics and these debtors can be individually managed by the Group in an effective and efficient manner. The Group has reasonable and supportable information available to assess the impairment individually.

For collective assessment, the Group determines the expected credit losses by using a provision matrix for collective assessed receivables which are grouped together based on shared credit risk characteristics and similar types of contracts which have similar risk characteristics.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable or a group of receivables progressing through successive stages of delinquency.

Loss rates are based on actual credit loss experienced over the prior years and are adjusted to reflect the alternative forward-looking information. The Group also considers differences between (a) economic conditions during the period over which the historical data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables.

Any receivables having significant balances past due more than 90 to 180 days from different customer profiles are deemed to have higher credit risk. The Group has subsequently recognised a loss allowance of 100% against all receivables after 180 days (credit-impaired) because historical experience has indicated that these receivables are generally not recoverable.

Impairment losses

The following table provides information about the exposure to credit risk and expected credit losses for trade receivables and contract assets as at the reporting date which are grouped together as they are expected to have similar risk nature.

Notes to the Financial Statements

31 December 2025

33. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

Impairment losses (Cont'd)

	Gross RM'000	Loss allowance RM'000	Net RM'000
Group			
2025			
<i>Collateralised receivables</i>			
Current (not past due)	63,161	-	63,161
Past due from 1 to 30 days	23,273	-	23,273
Past due from 31 to 120 days	6,793	-	6,793
Past due more than 120 days	2,572	-	2,572
Gross trade receivables	95,799	-	95,799
Neither past due nor impaired:			
Retention sum held by contract customers	41,404	-	41,404
Contract assets	381,476	-	381,476
	518,679	-	518,679
<i>Non-collateralised receivables</i>			
Current (not past due)	43,019	-	43,019
Past due from 1 to 30 days	5,471	-	5,471
Past due from 31 to 120 days	9,953	-	9,953
Past due more than 120 days	1,485	-	1,485
Gross trade receivables	59,928	-	59,928
Neither past due nor impaired:			
Retention sum held by contract customers	688	-	688
Contract assets	6,415	-	6,415
	67,031	-	67,031
Credit impaired:			
Individually impaired	7,454	(7,454)	-
Total net amount	593,164	(7,454)	585,710

Notes to the Financial Statements

31 December 2025

33. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

Impairment losses (Cont'd)

	Gross RM'000	Loss allowance RM'000	Net RM'000
Group (Cont'd)			
2024			
<i>Collateralised receivables</i>			
Current (not past due)	68,969	-	68,969
Past due from 1 to 30 days	20,100	-	20,100
Past due from 31 to 120 days	12,913	-	12,913
Past due more than 120 days	10,812	-	10,812
Gross trade receivables	112,794	-	112,794
Neither past due nor impaired:			
Retention sum held by contract customers	7,982	-	7,982
Contract assets	177,152	-	177,152
	297,928	-	297,928
<i>Non-collateralised receivables</i>			
Current (not past due)	44,545	-	44,545
Past due from 1 to 30 days	14,667	-	14,667
Past due from 31 to 120 days	13,063	-	13,063
Past due more than 120 days	9,309	-	9,309
Gross trade receivables	81,584	-	81,584
Neither past due nor impaired:			
Retention sum held by contract customers	1,633	-	1,633
Contract assets	2,291	-	2,291
	85,508	-	85,508
Total net amount	383,436	-	383,436

Notes to the Financial Statements

31 December 2025

33. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

Receivables that are neither past due nor impaired

Property development segment

Trade receivables that are neither past due nor impaired comprise property purchasers mostly are with end financing facilities from reputable end-financiers whilst the others are creditworthy debtors with good payment records.

Construction contract and trading segment

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records and mostly are regular customers that have been transacting with the Group.

Receivables that are past due but not impaired

Property development segment

Trade receivables that are past due but not impaired are secured in nature and comprise property purchasers mostly are with end financing facilities from reputable end-financiers whilst the others are creditworthy debtors with good payment records. The Directors are of the opinion that these debts should be realisable in full without material losses in the ordinary course of business.

Construction contract and trading segment

The Group has not provided for impairment for these trade receivables as there has been no significant changes in their credit quality and the amounts are still considered recoverable according to historical repayment trend of these trade receivables. The Group does not hold any collateral or other credit enhancement over these balances.

Credit impaired

A trade receivable that is individually determined to be impaired at the reporting date relates to debtor that has low likelihood of settlement based on the available information following a change in circumstances during the financial year. This receivable is not secured by any collateral or credit enhancements. Accordingly, a full impairment loss has been recognised.

The movement of accumulated impairment loss is disclosed in Note 18.

Amounts due from subsidiaries and a joint venture company

Risk management objectives, policies and processes for managing the risk

The Group and the Company provide unsecured loans and advances to its subsidiaries and a joint venture company. The Group and the Company monitor the ability of the subsidiaries and a joint venture company to repay the loans and advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the financial year, the maximum exposure to credit risk arising from amounts due from subsidiaries and a joint venture company are represented by the carrying amount in notes to the financial statement. Loans and advances provided are not secured by any collateral or supported by any other credit enhancements.

Notes to the Financial Statements

31 December 2025

33. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

(a) Credit risk (Cont'd)

Amounts due from subsidiaries and a joint venture company (Cont'd)

Recognition and measurement of impairment loss

Amounts due from subsidiaries and a joint venture company are repayable on demand. For loans that are repayable on demand, expected credit losses are assessed based on the assumption that repayment of the loan is demanded at the reporting date.

The Group and the Company assume that there is a significant increase in credit risk when the subsidiaries' and a joint venture company's financial position deteriorates significantly. As the subsidiaries and a joint venture company are within same group of management and therefore the management is able to determine the timing of payments of the subsidiaries' and a joint venture company's loans and advances when it is payable, the Group and the Company consider subsidiaries' and a joint venture company's loan or advance to be credit impaired when the subsidiaries and a joint venture company are unlikely to repay the loan or advances to the Group and to the Company in full given insufficient highly liquid resources when the loan is demanded.

The Group and the Company determine the probability of default for these loans and advances individually using internal information available.

As at the reporting date, there were no indications of impairment loss in respect of amounts due from subsidiaries and a joint venture company.

Financial guarantees

The Company provides financial guarantees to its subsidiaries and a landowner of a subsidiary of the Company in respect of banking facilities and credit limit granted. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries to financial institution.

Exposure to credit risk, credit quality and collateral

The Company's maximum exposure to credit risk amounting to RM961,739,000 (2024: RM886,398,000) representing the outstanding banking facilities of the subsidiaries and the landowner of the subsidiary as at the end of the reporting period.

The financial guarantees are provided as credit enhancements to the subsidiaries' banking facilities.

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

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

The Company determines the probability of default of the guaranteed loans individually using internal information available. The fair value of the financial guarantees is negligible as the probability of the financial guarantees being called upon is remote at the initial recognition.

Notes to the Financial Statements

31 December 2025

33. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

(a) Credit risk (Cont'd)

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the reporting date, 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. Hence, a loss allowance is not necessary.

Other receivables and deposits

Other receivables and deposits are considered to have low credit risk as they are not due for payment at the reporting date and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses which reflects the low credit risk of the exposures.

The movement of accumulated impairment loss is disclosed in Note 17.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises mainly from interest-bearing financial assets and liabilities.

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Floating rate instruments				
Financial asset:				
Short-term investment	14,407	173	191	41
Financial liabilities:				
Banker's acceptance	(36,841)	(37,125)	-	-
Revolving credit	(652,031)	(650,613)	-	-
Term loans	(272,867)	(127,559)	-	-
	<u>(947,332)</u>	<u>(815,124)</u>	<u>191</u>	<u>41</u>

Notes to the Financial Statements

31 December 2025

33. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

(b) Interest rate risk (Cont'd)

Interest rate risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates as at the end of the reporting period, with all other variables held constant:

	Group		Company	
	(Decrease)/ Increase 2025 RM'000	(Decrease)/ Increase 2024 RM'000	(Decrease)/ Increase 2025 RM'000	(Decrease)/ Increase 2024 RM'000
Effect on results after tax/equity				
Increase of 100 basis points	(7,200)	(6,195)	*	*
Decrease of 100 basis points	7,200	6,195	*	*

* Below RM1,000

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations associated with financial liabilities. 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 unutilised credit facilities made available to the Group as at 31 December 2025 amount to RM208,416,000 (2024: RM170,458,000).

The Group's and the Company's liquidity risk management policy is to manage their debt maturity profile, operating cash flows and the availability of funding so as to ensure that refinancing, repayment and funding needs are met. In addition, the Group and the Company maintain sufficient levels of cash and available banking facilities at a reasonable level to their overall debt position to meet their working capital requirement.

Notes to the Financial Statements

31 December 2025

33. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

(c) Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities as at the reporting date based on contractual undiscounted repayment obligations:

			Contractual cash flows			
			<-----	----->		
	Carrying amount RM'000	Contractual cash flows RM'000	Within one year RM'000	Between 1 and 2 years RM'000	Between 2 and 5 years RM'000	More than 5 years RM'000
Group						
2025						
Trade payables	179,433	201,897	54,506	62,576	53,171	31,644
Other payables	229,696	229,696	124,575	102,296	2,825	-
Borrowings:						
- Banker's acceptance	36,841	37,344	37,344	-	-	-
- Revolving credit	652,031	665,117	665,117	-	-	-
- Term loans	272,867	320,811	57,062	52,055	126,130	85,564
Lease liabilities	9,395	17,624	2,576	1,764	2,118	11,166
	1,380,263	1,472,489	941,180	218,691	184,244	128,374
Re-presented						
2024						
Trade payables	219,905	224,281	127,698	61,249	35,334	-
Other payables	134,232	134,232	131,993	1,442	797	-
Borrowings:						
- Banker's acceptance	37,125	37,297	37,297	-	-	-
- Revolving credit	650,613	682,576	682,576	-	-	-
- Term loans	127,559	183,248	57,487	85,082	35,282	5,397
Lease liabilities	10,831	19,517	2,939	2,161	2,839	11,578
Financial guarantee *	-	71,101	71,101	-	-	-
	1,180,265	1,352,252	1,111,091	149,934	74,252	16,975

* This liquidity risk exposure is included for illustration purpose only as the related financial guarantees have not crystallised.

Notes to the Financial Statements

31 December 2025

33. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

(c) Liquidity risk (cont'd)

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

		Contractual cash flows ----->			
		<-----	Between	Between	More than
		Within one	1 and 2	2 and 5	5 years
		year	years	years	RM'000
		RM'000	RM'000	RM'000	RM'000
Company	Carrying amount RM'000	Contractual cash flows RM'000			
2025					
Other payables	29,528	29,528	-	-	-
Lease liabilities	345	363	108	73	-
RCPS payable	23,198	27,112	9,438	8,225	-
Financial guarantee *	-	961,739	-	-	-
	53,071	1,018,742	9,546	8,298	-
2024					
Other payables	11,321	11,321	-	-	-
Lease liabilities	534	573	182	182	-
RCPS payable	30,950	36,561	9,449	17,663	-
Financial guarantee *	-	886,398	-	-	-
	42,805	934,853	9,631	17,845	-

* This liquidity risk exposure is included for illustration purpose only as the related financial guarantees have not crystallised.

Notes to the Financial Statements

31 December 2025

34. FAIR VALUE MEASUREMENTS

Assets and liabilities carried at fair value

The fair value measurement hierarchies used to measure financial and non-financial assets at fair values in the statements of financial position are disclosed in Notes 10 and 14.

In the prior financial year, the fair value of other investment was transferred from Level 3 to Level 1 as disclosed in Note 14.

There were no material transfer between Level 1 and Level 2 during the financial year.

Financial instruments other than those carried at fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of short-term receivables, payables, cash and cash equivalents and short-term borrowings approximate their fair values due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

The carrying amount of long-term floating rate loans approximate their fair value as the loans will be re-priced to market interest rate on or near reporting date.

35. CAPITAL MANAGEMENT

The Group's and the Company's objectives when managing capital is to maintain a strong capital base and safeguard the Group's and the Company's ability to continue as a going concern. The Group and the Company monitor and maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

The Group and the Company monitor capital using total debt-to-equity ratio which is the total debt divided by total equity. Total debt includes lease liabilities and loans and borrowings whilst total equity is equity attributable to Owners of the Company.

The total debt-to-equity ratios at the reporting date are as follows:

	Group	
	2025 RM'000	2024 RM'000
Borrowings (Note 25)	961,739	815,297
Lease liabilities (Note 26)	9,395	10,831
Total debt	971,134	826,128
Total equity attributable to Owners of the Company	1,331,071	1,221,600
Debt-to-equity ratio (times)	0.73	0.68

	Company	
	2025 RM'000	2024 RM'000
Lease liabilities (Note 26)	345	534
Total debt	345	534
Total equity	841,300	856,038
Debt-to-equity ratio (times)	*	*

* less than 0.1 time

Notes to the Financial Statements

31 December 2025

35. CAPITAL MANAGEMENT (CONT'D)

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenant:

- (i) Gearing ratio of the Group to be capped at up to 1.5 times.

As at 31 December 2025, the gearing ratio of the Group was at 0.73 times (2024: 0.68 times).

- (ii) Tangible net worth of the Group shall not fall below RM900,000,000 (2024: RM900,000,000).

The Group's tangible net worth is at RM1,305,495,000 (2024: RM1,196,024,000), which is above the stipulated tangible net worth of RM900,000,000 (2024: RM900,000,000).

- (iii) The subsidiaries of the Company should not declare more than 50% of current year profit after tax; provided any such permissible declaration of dividends may only be made if debt servicing is current.

During the current and prior financial year, the debt servicing of the subsidiaries of the Company are current.

The Group is in compliance with the externally imposed capital requirements as mentioned above.

36. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (i) Development Rights Agreement

On 10 January 2024, the Group had entered into a Development Rights Agreement ("DRA") with a third party to undertake the development of the lands located in Mukim Ulu Sungai Johor, Daerah Kota Tinggi, Negeri Johor for a total cash consideration of RM85,380,000, upon the terms and subject to the conditions set out in the DRA. The DRA grants the Group exclusive rights to develop the lands categorised as Part 1 Development and Part 2 Development, with an exclusive option to develop Part 3 Development under a master development project.

On 22 November 2024, the Group has entered into a Part 3 DRA to undertake Part 3 Development for a total cash consideration of RM99,620,000, upon the terms and subject to the conditions set out in the Part 3 DRA.

The conditions precedent of Part 3 DRA were being fulfilled on 6 February 2025.

As at 31 December 2025, the Group has settled an outstanding amount of RM49,620,000 for Part 3 DRA. The remaining balance of RM50,000,000 was arranged under deferred payment term pursuant to the Part 3 DRA. Pursuant to the said agreement, the entitlement shall be paid based on a mutually agreed schedule of payment. The deferred payable is measured at amortised cost at imputed interest rate of 6.45% per annum.

- (ii) Acquisition of freehold lands

On 21 May 2024, BESB entered into a SPA with Hock Lean Rubber Estate Sdn. Bhd. for the acquisition of 3 plots of freehold land located at Mukim Pinang Tunggal, Daerah Kuala Muda, Negeri Kedah measuring 855 acres in aggregate for a total cash consideration of RM148,975,200. The proposed acquisition was subsequently completed on 11 March 2025 following the settlement of the balance purchase consideration in accordance with the terms and conditions of the SPA.

- (iii) Acquisition of freehold lands

On 20 March 2025, VSB has entered into a SPA with Bright Term Sdn. Bhd. for the acquisition of 6 plots of freehold lands in Pekan Sungai Gadut, Daerah Seremban, Negeri Sembilan totalling approximately 138.17 acres for a total purchase consideration of RM60,185,400.

On 21 March 2025, the SPA has become unconditional and completed.

Notes to the Financial Statements

31 December 2025

37. EVENT SUBSEQUENT TO THE END OF FINANCIAL YEAR

Acquisition of Vivahub Sdn. Bhd.

On 08 April 2026, the Company has acquired Vivahub Sdn. Bhd. ("VHSB") from a third party individual shareholder, comprising 1 ordinary share for total cash consideration of RM1. Consequently, VHSB became the wholly-owned subsidiary of the Company.

Additional investment in VSB

On 02 March 2026, the Company has further subscribed 249,999 ordinary shares for a total consideration of RM249,999. Consequently, VSB remained as the wholly-owned subsidiary of the Company.

Notes to the Financial Statements

31 December 2025

38. COMPARATIVE FIGURES

The comparative figures are reclassified to conform with the current year's presentation.

	As previously reported RM'000	As re-presented RM'000
Group		
31 December 2024		
Statement of Comprehensive Income		
Other comprehensive income		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	-	(575)
Statement of Financial Position		
ASSETS		
Non-current assets		
Other receivables	-	40
Current assets		
Other receivables	78,821	94,426
Contract assets	195,102	179,443
Tax recoverable	15,996	17,193
LIABILITIES		
Non-current liabilities		
Other payables	-	1,285
Current liabilities		
Other payables	164,178	164,099
Contract liabilities	6,850	5,630
Tax payable	8,060	9,257
Statement of Cash Flows		
Cash Flows from Operating Activities		
Adjustments for:		
Interest income	(6,021)	(6,516)
Changes in working capital:		
Receivables	(47,996)	(63,521)
Payables	(306,478)	(305,271)
Contract assets/liabilities	(13,994)	444
Interest received	5,290	5,665
Company		
31 December 2024		
Statement of Comprehensive Income		
Revenue	62,750	71,241
Other income	27,760	19,269

Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements/ Paragraph 9.41(b) of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

	Group	
	2025 RM'000	2024 RM'000
Total Income		
Revenue	1,053,423	988,017
Dividend income	-	750
Other income	16,849	23,691
Interest/Finance income	7,363	6,516
Total	1,077,635	1,018,974
Total Assets	2,866,026	2,447,979

(b) Business Activities

	Group	
	2025 RM'000	2024 RM'000
Shariah Non-Compliant Activities		
Rental income received from tenant involved in Shariah non-compliant activities	1,363	1,266
Interest income	6,881	6,084
Total	8,244	7,350

(c) Component of Financial Position

(i) Cash Component

	Group	
	2025 RM'000	2024 RM'000
Islamic Account/Instruments		
Cash at bank	45,846	48,858
Cash held under Housing Development Accounts	584	622
Deposits with licensed bank	51,169	41,915
Total Cash	97,599	91,395

Disclosure of Financial Data for Shariah Screening

(c) Component of Financial Position (Cont'd)

(i) Cash Component (Cont'd)

Conventional Account/Instruments	Remarks	Group	
		2025 RM'000	2024 RM'000
Cash at bank		43,864	56,069
Cash held under Housing Development Accounts		38,769	137,985
Deposits with licensed bank		31,055	30,226
Short-term deposits		14,407	173
Other cash equivalents	Cash in hand	719	710
Total Cash		128,814	225,163

(ii) Debt Component

Islamic Financing	Group	
	2025 RM'000	2024 RM'000
Current		
Banker's acceptances	5,716	10,879
Term loans	44,237	46,711
Revolving credit and loans	341,990	322,498
	391,943	380,088
Non-Current		
Term loans	96,657	56,413
Total Financing	488,600	436,501

Conventional Borrowing	Group	
	2025 RM'000	2024 RM'000
Current		
Banker's acceptances	31,125	26,246
Hire purchase payables	1,418	1,638
Term loans	4,635	4,472
Revolving credit and loans	310,041	328,115
	347,219	360,471
Non-Current		
Hire purchase payables	1,644	2,677
Term loans	127,338	19,963
	128,982	22,640
Total Debt	476,201	383,111

List of Group Properties

No.	Location	Description/ existing use	Land area/ Net Lettable Area	Tenure	Date of Acquisition	Date of Last Valuation	Net Book Value as at 31.12.2025 RM'000
1	Johor, Kulai Land A parcel of land in Mukim Senai, District of Kulai, State of Johor.	Future development land and commercial land	119.66 hectares	Freehold	13.02.2023	31.12.2025	273,272
2	Johor, Kota Tinggi Land Various parcels of land in Mukim of Ulu Sungai Johor, District of Kota Tinggi, State of Johor.	Future development land and commercial lot	34.31 hectares	99 years leasehold	10.01.2024	N/A	134,866
3	Kedah, Kuala Muda Land Various parcels of land in Mukim Pinang Tunggal, District of Kuala Muda, State of Kedah.	Future development land and commercial lot	235.07 hectares	Freehold	21.05.2024	18.02.2025	116,596
4	Perak, Teluk Intan Land Various parcels of land in Mukim of Durian Sebatang, District of Hilir Perak, State of Perak.	Mix development and future development land	109.74 hectares	99 years leasehold	09.08.2022	N/A	106,097
5	Lagenda Tower Bandar Petaling Jaya, District of Petaling Jaya, State of Selangor.	Investment properties (12-storey office building)	101,246 square feet	Freehold	05.09.2023	31.12.2025	57,832
6	Negeri Sembilan, Senawang Land Various parcels of land in Pekan Sungai Gadut, District of Seremban, State of Negeri Sembilan.	Future development land	13.65 hectares	Freehold	20.03.2025	14.08.2025	35,605
7	Johor, Mersing Land Various parcels of land in Mukim of Mersing, District of Mersing, State of Johor.	Future development land	55.01 hectares	Freehold	02.07.2021	N/A	37,674
8	Perak, Batang Padang Land Various parcels of land in Mukim Batang Padang, District of Batang Padang, State of Perak.	Future development land	85.93 hectares	99 years leasehold	02.09.2022	N/A	21,375

List of Group Properties

No.	Location	Description/ existing use	Land area/ Net Lettable Area	Tenure	Date of Acquisition	Date of Last Valuation	Net Book Value as at 31.12.2025 RM'000
9	Perak, Batang Padang, Lagenda Aman Various parcels of land in Mukim Batang Padang, District of Batang Padang, State of Perak.	Future development land	34.16 hectares	99 years leasehold	23.10.2020	N/A	20,326
10	Pahang, Kuantan Land Various parcels of land in Mukim Penor, District of Kuantan, State of Pahang.	Future development land	22.10 hectares	99 years leasehold	23.06.2021	N/A	17,195

Analysis of Shareholdings

As At 25 March 2026

Total Number of Issued Shares	:	837,327,181
Class of Shares	:	Ordinary Shares
Voting Rights	:	One (1) vote per Ordinary Share
Total Number of Shareholders	:	6,180
Treasury Shares held as at 25 March 2026	:	4,904,200 ordinary shares

DISTRIBUTION SCHEDULE

Size of Shareholdings	No. of Shareholders	%	No. of Shares Held	%
1 – 99	1,147	18.56	46,998	0.01
100 – 1,000	1,435	23.22	718,375	0.09
1,001 – 10,000	2,423	39.22	10,463,546	1.26
10,001 – 100,000	910	14.72	30,130,670	3.62
100,001 to less than 5% of issued shares	261	4.22	493,251,391	59.24
5% and above of issued shares	4	0.06	297,812,001	35.78
TOTAL	6,180	100.00	832,422,981	100.00

DIRECTORS' SHAREHOLDINGS

The Directors' Shareholdings of Lagenda Properties Berhad based on the Register of Directors' Shareholdings of the Company as at 25 March 2026 are as follows: -

Directors	Direct Interest		Indirect Interest	
	No. of Shares Held	%*	No. of Shares Held	%*
Admiral Tan Sri Dato' Seri Panglima Dr. Ahmad Kamarulzaman Bin Hj. Ahmad Badaruddin	-	-	-	-
Dato' Doh Jee Ming	10,500,800	1.26	488,461,636 ⁽¹⁾	58.68
Chua Seng Hooi	-	-	-	-
Dr. Lim Pang Kiam	500,000	0.06	-	-
Looi Sze Shing	-	-	-	-
Ts. Myrzela Binti Sabtu	-	-	-	-
Tengku Faradiza Binti Tengku Baharuddin	400	0.00	-	-
Datin Loa Bee Ha ⁽²⁾	-	-	-	-

Notes:

* Excluding a total of 4,904,200 ordinary shares bought-back by the Company and retained as treasury shares as at 25 March 2026 based on Record of Depositors.

⁽¹⁾ Deemed interest by virtue of his shareholding in Lagenda Land Sdn. Bhd., Doh Properties Sdn. Bhd. and Setia Awan Plantation Sdn. Bhd., a holding company of Doh Capital Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.

⁽²⁾ Appointed as Independent Non-Executive Director on 2 April 2025.

Analysis of Shareholdings

As At 25 March 2026

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

The names of the substantial shareholders of Lagenda Properties Berhad and their respective shareholdings based on the Register of Substantial Shareholders of the Company as at 25 March 2026 are as follows: -

Substantial Shareholders	Direct Interest		Indirect Interest	
	No. of Shares Held	%*	No. of Shares Held	%*
Lagenda Land Sdn. Bhd.	446,990,428	53.70	-	-
Doh Capital Sdn. Bhd.	37,571,208	4.51	-	-
Setia Awan Plantation Sdn. Bhd.	-	-	37,571,208 ⁽¹⁾	4.51
Dato' Doh Jee Ming	10,500,800	1.26	488,461,636 ⁽²⁾	58.68
Dato' Doh Tee Leong	1,179,000	0.14	488,461,636 ⁽²⁾	58.68
Dato' Doh Jee Chai	-	-	484,561,636 ⁽³⁾	58.21

Notes:

- * Excluding a total of 4,904,200 ordinary shares bought-back by the Company and retained as treasury shares as at 25 March 2026 based on Record of Depositors.
- ⁽¹⁾ Deemed interested by virtue of its shareholdings in Doh Capital Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.
- ⁽²⁾ Deemed interest by virtue of his shareholding in Lagenda Land Sdn. Bhd., Doh Properties Sdn. Bhd. and Setia Awan Plantation Sdn. Bhd., a holding company of Doh Capital Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.
- ⁽³⁾ Deemed interest by virtue of his shareholding in Lagenda Land Sdn. Bhd. and Setia Awan Plantation Sdn. Bhd., a holding company of Doh Capital Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.

Analysis of Shareholdings

As At 25 March 2026

THIRTY (30) LARGEST SHAREHOLDERS

No.	Name of Shareholders	No. of Shares Held	%
1.	LAGENDA LAND SDN. BHD.	117,807,001	14.15
2.	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: EXEMPT AN FOR OCBC SECURITIES PRIVATE LIMITED	80,005,000	9.61
3.	HLB NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: PLEDGED SECURITIES ACCOUNT FOR LAGENDA LAND SDN. BHD.	50,000,000	6.01
4.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: MAYBANK PRIVATE WEALTH MANAGEMENT FOR LAGENDA LAND SDN. BHD.	50,000,000	6.01
5.	SJ SEC NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: PLEDGED SECURITIES ACCOUNT - AL RAJHI BANK FOR LAGENDA LAND SDN. BHD.	36,000,000	4.32
6.	CITIGROUP NOMINEES (ASING) SDN. BHD. BENEFICIARY: EXEMPT AN FOR UBS AG SINGAPORE (FOREIGN)	35,366,573	4.25
7.	AL RAJHI BANKING & INVESTMENT CORPORATION (MALAYSIA) BHD. BENEFICIARY: PLEDGED SECURITIES ACCOUNT FOR LAGENDA LAND SDN. BHD.	29,000,000	3.48
8.	DOH CAPITAL SDN. BHD.	28,181,537	3.39
9.	AMSEC NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: PLEDGED SECURITIES ACCOUNT- AMBANK (MALAYSIA) BERHAD FOR LAGENDA LAND SDN. BHD.	23,000,000	2.76
10.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: CIMB FOR LAGENDA LAND SDN. BHD.	21,866,360	2.63
11.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: PLEDGED SECURITIES ACCOUNT FOR LAGENDA LAND SDN. BHD.	20,000,000	2.40
12.	AMSEC NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: PLEDGED SECURITIES ACCOUNT - AMBANK (MALAYSIA) BERHAD FOR LAGENDA LAND SDN. BHD.	19,317,067	2.32
13.	DOH CAPITAL SDN. BHD.	9,389,671	1.13
14.	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: CIMB COMMERCE TRUSTEE BERHAD FOR KENANGA SHARIAH GROWTH OPPORTUNITIES FUND	8,692,700	1.04
15.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: NATIONAL TRUST FUND (IFM MAYBANK)	8,687,800	1.04
16.	BINARI MAJU SDN. BHD.	8,402,814	1.01
17.	HSBC NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: HSBC (MALAYSIA) TRUSTEE BERHAD FOR MANULIFE INSURANCE BERHAD (EQUITY FUND)	8,237,300	0.99
18.	CHEN HONG ENG	7,713,100	0.93
19.	CIMB ISLAMIC NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: CIMB ISLAMIC TRUSTEE BERHAD - KENANGA SYARIAH GROWTH FUND	6,832,600	0.82
20.	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD	6,219,200	0.75
21.	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: PEMBANGUNAN SUMBER MANUSIA BERHAD	6,042,200	0.73
22.	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD BENEFICIARY: DEUTSCHE TRUSTEES MALAYSIA BERHAD FOR HONG LEONG DANA MAKMUR	6,019,100	0.72

Analysis of Shareholdings

As At 25 March 2026

THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

No.	Name of Shareholders	No. of Shares Held	%
23.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: NATIONAL TRUST FUND	5,708,700	0.69
24.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: PLEDGED SECURITIES ACCOUNT FOR ONG TONG PHENG @ ENG AH TOON	5,400,100	0.65
25.	RHB NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: PLEDGED SECURITIES ACCOUNT FOR RISING SUN CONSTRUCTION SDN. BHD.	5,030,000	0.60
26.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: PLEDGED SECURITIES ACCOUNT FOR DOH JEE MING	5,000,000	0.60
27.	LAGENDA PROPERTIES BERHAD BENEFICIARY: SHARE BUY BACK ACCOUNT	4,904,200	0.59
28.	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: CIMB COMMERCE TRUSTEE BERHAD - KENANGA MALAYSIAN INC FUND	4,704,200	0.57
29.	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: URUSHARTA JAMAAH SDN. BHD.	4,600,000	0.55
30.	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. BENEFICIARY: EXEMPT AN FOR PETROLIAM NASIONAL BERHAD	4,546,400	0.55
TOTAL		626,673,623	75.29

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twenty-Fifth Annual General Meeting ("**25th AGM**" or "**the Meeting**") of Lagenda Properties Berhad ("**LPB**" or "**the Company**") will be held at Ballroom I, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 10 June 2026 at 10:30 a.m. for the following purposes: -

AGENDA

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon. (Please refer to Explanatory Note i)
2. To approve the payment of Directors' fees up to an aggregate amount of RM675,000/- for the Non-Executive Directors of the Company for the period from a day after the 25th AGM of the Company until the date of the next Annual General Meeting ("**AGM**") of the Company in year 2027. (Ordinary Resolution 1)
3. To approve the payment of Directors' benefits (excluding Directors' fees) up to an aggregate amount of RM73,000/- for the period from a day after the 25th AGM until the date of the next AGM of the Company in year 2027. (Ordinary Resolution 2)
4. To re-elect the following Directors who are due to retire by rotation in accordance with Clause 95 of the Company's Constitution, and being eligible, have offered themselves for re-election: -
 - (a) Admiral Tan Sri Dato' Seri Panglima Dr. Ahmad Kamarulzaman Bin Hj. Ahmad Badaruddin; (Ordinary Resolution 3)
 - (b) Dr. Lim Pang Kiam; and (Ordinary Resolution 4)
 - (c) Ms. Looi Sze Shing. (Ordinary Resolution 5)
5. To re-appoint Moore Stephens Associates PLT as Auditors of the Company for the ensuing year until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. (Ordinary Resolution 6)

SPECIAL BUSINESS

To consider and, if thought fit, with or without modification, to pass the following Ordinary Resolutions: -

6. ORDINARY RESOLUTION

AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("THE ACT")

"THAT pursuant to Sections 75 and 76 of the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**") and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may, in their absolute discretion deem fit, always provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares, if any) of the Company for the time being; (Ordinary Resolution 7)

THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares to be issued on Bursa Malaysia Securities;

AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company;

AND FURTHER THAT pursuant to Section 85 of the Act to be read together with Clause 57 of the Constitution of the Company, approval be and is hereby given to waive 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 in the Company pursuant to Sections 75 and 76 of the Act."

Notice of Annual General Meeting

7. **ORDINARY RESOLUTION**

PROPOSED RENEWAL OF EXISTING AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RRPT MANDATE")

"THAT subject to the Main Market Listing Requirements of Bursa Malaysia Securities, (Ordinary Resolution 8) approval be and is hereby given to the Company and its subsidiaries ("**the Group**") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature from time to time as specified in Section 2.4 of the Circular to Shareholders dated 30 April 2026 provided that such transactions are: -

- (i) necessary for the Group's day-to-day operations;
- (ii) carried out in the ordinary course of business, on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public;
- (iii) not detrimental to the minority shareholders of the Company; and
- (iv) disclosed in the annual report on the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year in relation to:
 - (a) the related transacting parties and their respective relationship with the Company; and
 - (b) the nature of the recurrent related party transactions;

AND THAT such authority shall continue in force until: -

- (i) the conclusion of the next AGM of the Company following this AGM at which the Proposed RRPT Mandate is passed, at which time shall lapse, unless the authority is renewed by an ordinary resolution passed at the next AGM; or
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier;

AND FURTHER THAT the Directors be authorised to complete and do all such acts and things (including executing all such documents as may be required) to give effect to the Proposed RRPT Mandate."

Notice of Annual General Meeting

8. ORDINARY RESOLUTION

PROPOSED RENEWAL OF EXISTING AUTHORITY FOR SHARE BUY-BACK OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

"THAT subject to the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities and all other applicable laws, guidelines, rules and regulations for the time being in force and the approvals of the relevant governmental and/or regulatory authorities, approval be and is hereby given to the Company to purchase such number of ordinary shares of the Company ("**LPB Shares**") as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities as the Directors may deem fit and expedient in the best interest of the Company, provided that:- *(Ordinary Resolution 9)*

- (i) the aggregate number of LPB Shares purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the Company's total number of issued shares as quoted on Bursa Malaysia Securities as at the point of purchase(s); and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited/unaudited financial statements of the Company (where applicable) available at the time of the purchase(s).

THAT the authority conferred by this resolution shall be effective immediately after passing of this resolution and shall continue to be in force until: -

- (i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Renewal of Share Buy-Back Authority is passed, at which time shall lapse, unless the authority is renewed by an ordinary resolution passed at the next AGM, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company after that date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier;

AND THAT upon completion of the purchase(s) by the Company of its own ordinary shares, the Directors of the Company be authorised to deal with the ordinary shares purchased, at their absolute discretion, in the following manner: -

- (i) cancel the purchased LPB Shares; or
- (ii) retain the purchased LPB Shares as treasury shares for distribution as dividend to the shareholders and/or resell on the market of Bursa Malaysia Securities and/or transferred for the purposes of or under an employees' share scheme and/or transferred as purchase consideration; or
- (iii) retain part of the purchased LPB Shares as treasury shares and cancel the remainder; or
- (iv) deal with the purchased LPB Shares in any other manner as permitted by the Act, rules, regulations and orders made pursuant to the Act, the Main Market Listing Requirements of Bursa Malaysia Securities and any other relevant authorities in force from time to time.

AND FURTHER THAT the Directors of the Company be authorised to take all such steps as are necessary or expedient to implement, finalise or effect the Proposed Renewal of Share Buy-Back Authority with full powers 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 as they may deem fit and expedient in the best interest of the Company."

- 9. To transact any other ordinary business of which due notice shall have been given.

Notice of Annual General Meeting

By Order of the Board of Directors

LIEW SEE SEE (SSM PC NO. 202008001371) (MAICSA 7062468)
YEOW SZE MIN (SSM PC NO. 201908003120) (MAICSA 7065735)
CHEW KIT YEE (SSM PC NO. 202208000376) (MAICSA 7067474)
 Company Secretaries

Kuala Lumpur
 Dated: 30 April 2026

NOTES:

1. Only members whose names appear on the Record of Depositors on 4 June 2026 shall be entitled to attend, speak and vote at the Meeting or appoint proxy(ies) to attend, speak and vote in his/her stead.
2. A member entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. There shall be no restriction as to the qualification of the proxy(ies).
3. Where a member appoints two (2) proxies to attend, speak and vote at the Meeting, the appointment shall be invalid unless the member specifies the proportion of his/her shareholdings to be represented by each proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the member to attend, speak and vote at the Meeting.
4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's Common Seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
6. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities, all resolutions at the Meeting shall be put by way of poll.
7. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority, or where the member is a body corporate, the copy of the power or authority may also be certified by an authorised officer of that member, must be deposited at the business address of the Company at Level 4, No. 131, Persiaran PM 2/1, Pusat Bandar Seri Manjung Seksyen 2, 32040 Seri Manjung, Perak Darul Ridzuan not less than forty-eight (48) hours before the time of holding the Meeting or any adjournment thereof.
8. Any notice of termination of authority to act as proxy must be received by the Company before the commencement of the Meeting or at any adjournment thereof, failing which, the termination of the authority of a person to act as proxy will not affect the following in accordance with Section 338 of the Companies Act 2016: -
 - (i) the constitution of the quorum at such meeting;
 - (ii) the validity of anything he did as chairman of such meeting;
 - (iii) the validity of a poll demanded by him at such meeting; or
 - (iv) the validity of the vote exercised by him at such meeting.

Explanatory Notes to Ordinary and Special Businesses: -

- (i) 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 does not require the approval of the shareholders for the Audited Financial Statements. Hence, this agenda item is not put forward for voting.

Notice of Annual General Meeting

Explanatory Notes to Ordinary and Special Businesses: - (Cont'd)

(ii) Ordinary Resolution 1 - Payment of Directors' fees

The Directors' fees approved for the period from 1 January 2025 until the date of the 25th AGM of the Company in year 2026 was RM1,000,268/. The Company is seeking shareholders' approval for payment of the Directors' fees up to an aggregate amount of RM675,000/- to the Non-Executive Directors of the Company ("NEDs") for the period from a day after the 25th AGM of the Company until the date of the next AGM of the Company in year 2027, which had been estimated by taking into account the changes on Board of Directors' composition and the addition of new NEDs appointed and/or to be appointed for the financial year ending 31 December 2026. In the event that the proposed Directors' fees are insufficient, approval will be sought at the next AGM for additional Directors' fees to meet the shortfall.

(iii) Ordinary Resolution 2 - Payment of Directors' benefits

Section 230(1) of the Act provides, amongst others, that the fees of the Directors and any benefits payable to the Directors of a listed company shall be approved at a general meeting.

Under Ordinary Resolution 2, the benefits payable to the Directors pursuant to Section 230(1)(b) of the Act had been reviewed by the Nomination and Remuneration Committee and the Board of Directors of the Company, which recognised that the Directors' benefits payable are in the best interest of the Company. The benefits comprise of meeting allowances which will only be accorded based on actual attendance of meetings by the Directors of the Company.

(iv) Ordinary Resolutions 3 to 5 – Re-election of Directors

Clause 95 of the Company's Constitution provides that an election of Directors shall take place each year at the AGM of the Company where one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election. PROVIDED ALWAYS THAT all Directors, shall retire from office once at least in each three (3) years but shall be eligible for re-election.

The Board of Directors through its Nomination and Remuneration Committee had assessed the following Directors and agreed that they meet the fit and proper criteria and the criteria as prescribed by Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities on character, experience, integrity, competence and time to effectively discharge their roles as Directors: -

- (a) Admiral Tan Sri Dato' Seri Panglima Dr. Ahmad Kamarulzaman Bin Hj. Ahmad Badaruddin;
- (b) Dr. Lim Pang Kiam; and
- (c) Ms. Looi Sze Shing.

The profiles of the Directors standing for re-election at the 25th AGM are set out in the Annual Report 2025.

(v) Ordinary Resolution 6 - Re-appointment of Auditors

The Board of Directors and Audit and Risk Management Committee had at their respective meetings held on 23 February 2026 recommended the re-appointment of Moore Stephens Associates PLT as Auditors of the Company for the financial year ending 31 December 2026. Moore Stephens Associates PLT had met the criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities and indicated their willingness to continue their services for the next financial year.

Notice of Annual General Meeting

Explanatory Notes to Ordinary and Special Businesses: - (Cont'd)

(vi) Ordinary Resolution 7 - Authority to Issue Shares pursuant to the Act

The Company had obtained a general mandate to issue and allot shares in the Company up to an amount not exceeding ten percent (10%) of the total number of issued shares (excluding treasury shares, if any) of the Company from its shareholders during its Twenty-Fourth AGM held on 11 June 2025. This mandate had not been exercised by the Company.

The proposed Ordinary Resolution 7 is to renew the mandate on the authority granted to the Directors to issue and allot shares pursuant to the Act.

Pursuant to Section 85 of the Act and Clause 57 of the Company's Constitution, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company.

This Ordinary Resolution 7, if passed, would allow the Directors to issue new shares to any person under the authority to issue shares pursuant to the Act without having to offer the new shares to be issued equally to all existing shareholders of the Company prior to issuance.

This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company.

This mandate would provide the Company the flexibility to raise funds, including but not limited to placing of shares to finance future investment(s), project(s), acquisition(s) and/or working capital without having to convene a general meeting.

(vii) Ordinary Resolution 8 - Proposed RRPT Mandate

The proposed Ordinary Resolution 8, if passed, will give the authority for the Group to enter into recurrent related party transactions of a revenue or trading nature in the ordinary course of business which are necessary for the day-to-day operations, on an arm's length basis, on normal commercial terms which are not more favourable to the related party than those generally available to the public and are not detrimental to the minority shareholders of the Company.

This authority shall lapse at the conclusion of the next AGM unless authority for its renewal is obtained from shareholders of the Company at the next AGM.

Please refer to the Circular to Shareholders dated 30 April 2026 for further information.

(viii) Ordinary Resolution 9 - Proposed Renewal of Share Buy-Back Authority

The proposed Ordinary Resolution 9, if passed, will empower the Directors of the Company to purchase the Company's shares up to ten percent (10%) of the Company's total number of issued shares by utilising the funds allocated, which shall not exceed the total retained profits of the Company.

This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

Please refer to the Statement to Shareholders dated 30 April 2026 for further information.

PERSONAL DATA PRIVACY

By submitting a Form of Proxy or an instrument appointing a representative(s) to attend, speak 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.

Statement Accompanying Notice of Annual General Meeting

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

Details of individuals who are standing for election as Directors

No individual is seeking for election as a Director (excluding Directors standing for re-election) at the Twenty-Fifth Annual General Meeting of the Company. The profiles of the Directors who are standing for re-election as per Ordinary Resolutions 3 to 5 of the Notice of Twenty-Fifth Annual General Meeting of the Company are stated in the section on the Profile of Directors in the Annual Report 2025.

Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

The Company will seek shareholders' approval on the general mandate for issue of securities in accordance with Paragraph 6.03 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Please refer to the Ordinary Resolution 7 as stated in the Notice of Twenty-Fifth Annual General Meeting of the Company for details.

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LAGENDA PROPERTIES BERHAD
Registration No: 200101000008 (535763-A)
(Incorporated in Malaysia)

FORM OF PROXY

No. of Ordinary Share(s) Held			
CDS Account No.			
If more than one (1) proxy is appointed, please specify the proportion of your vote in percentage represented by each proxy	<table><tr><td>Proxy 1 %</td><td>Proxy 2 %</td></tr></table>	Proxy 1 %	Proxy 2 %
Proxy 1 %	Proxy 2 %		

*I/We, (full name in block letters) _____

*NRIC No./ Passport No./ Registration No. _____ of (full address)

being a *member/members of LAGENDA PROPERTIES BERHAD ("**the Company**"), hereby appoint: -

Proxy 1

Full name (Block Letters)	NRIC / Passport No.	Email Address	Contact No.
Full Address			

and/or* failing him/her*

Proxy 2

Full name (Block Letters)	NRIC / Passport No.	Email Address	Contact No.
Full Address			

or failing *him/her, the *CHAIRMAN OF THE MEETING as *my/our proxy to vote for *me/us and on *my/our behalf at the Twenty-Fifth Annual General Meeting ("**25th AGM**") of the Company ("**the Meeting**") to be held at Ballroom I, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 10 June 2026 at 10:30 a.m. and any adjournment thereof.

* delete as appropriate

Please indicate with an "X" in the boxes provided how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his/her discretion.

ORDINARY RESOLUTIONS		PROXY 1		PROXY 2	
		FOR	AGAINST	FOR	AGAINST
1.	To approve the payment of Directors' fees up to an aggregate amount of RM675,000/- for the Non-Executive Directors of the Company for the period from a day after the 25 th AGM of the Company until the date of the next AGM of the Company in year 2027.				
2.	To approve the payment of Directors' benefits (excluding Directors' fees) up to an aggregate amount of RM73,000/- for the period from a day after the 25 th AGM until the date of the next AGM of the Company in year 2027.				
3.	To re-elect Admiral Tan Sri Dato' Seri Panglima Dr. Ahmad Kamarulzaman Bin Hj. Ahmad Badaruddin in accordance with Clause 95 of the Company's Constitution.				
4.	To re-elect Dr. Lim Pang Kiam in accordance with Clause 95 of the Company's Constitution.				
5.	To re-elect Ms. Looi Sze Shing in accordance with Clause 95 of the Company's Constitution.				
6.	To re-appoint Moore Stephens Associates PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.				
7.	Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.				
8.	Proposed renewal of existing and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature.				
9.	Proposed renewal of authority for share buy-back of up to 10% of the total number of issued shares of the Company.				

Dated this day of _____, 2026

.....
* Signature/Common Seal of Member

NOTES:

1. Only members whose names appear on the Record of Depositors on 4 June 2026 shall be entitled to attend, speak and vote at the Meeting or appoint proxy(ies) to attend, speak and vote in his/her stead.
2. A member entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. There shall be no restriction as to the qualification of the proxy(ies).
3. Where a member appoints two (2) proxies to attend, speak and vote at the Meeting, the appointment shall be invalid unless the member specifies the proportion of his/her shareholdings to be represented by each proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the member to attend, speak and vote at the Meeting.
4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's Common Seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
6. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions at the Meeting shall be put by way of poll.
7. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority, or where the member is a body corporate, the copy of the power or authority may also be certified by an authorised officer of that member, must be deposited at the business address of the Company at Level 4, No. 131, Persiaran PM 2/1, Pusat Bandar Seri Manjung Seksyen 2, 32040 Seri Manjung, Perak Darul Ridzuan not less than forty-eight (48) hours before the time of holding the Meeting or any adjournment thereof.
8. Any notice of termination of authority to act as proxy must be received by the Company before the commencement of the Meeting or at any adjournment thereof, failing which, the termination of the authority of a person to act as proxy will not affect the following in accordance with Section 338 of the Companies Act 2016: -
 - (i) the constitution of the quorum at such meeting;
 - (ii) the validity of anything he did as chairman of such meeting;
 - (iii) the validity of a poll demanded by him at such meeting; or
 - (iv) the validity of the vote exercised by him at such meeting.

PERSONAL DATA PRIVACY

By submitting a Form of Proxy or an instrument appointing a representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Twenty-Fifth AGM dated 30 April 2026.

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**AFFIX
STAMP**

Lagenda Properties Berhad
Level 4, No. 131, Persiaran PM 2/1,
Pusat Bandar Seri Manjung Seksyen 2,
32040 Seri Manjung,
Perak Darul Ridzuan

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LAGENDA PROPERTIES BERHAD

Registration No: 200101000008 (535763-A)

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