STRENGTHENING FOR TOMORROW

ANNUAL REPORT 2026



MK LAND Holdings Berhad

(REG NO. 197801003984) (40970-H)



About Us

Strengthening For Tomorrow

The theme "Strengthening For Tomorrow" reflects M K Land's commitment to building on its established strengths while preparing for the opportunities and challenges of tomorrow. With more than 25 years of experience, the Group continues to evolve, guided by its commitment to remain resilient, adaptable and responsive to the changing needs of its stakeholders and the business environment.

At the heart of "Strengthening For Tomorrow" are three pillars - Building Communities, Creating Moments and Energising Possibilities, each representing M K Land's core businesses and their collective contribution towards shaping the Group's future.

"Building Communities" reflects M K Land's longstanding commitment to developing homes and townships that go beyond physical structures, creating places where families grow and communities thrive. "Creating Moments" represents our aspiration to provide meaningful leisure experiences, bringing people together through destinations that inspire connections and lasting memories.

Meanwhile, "Energising Possibilities" reflects M K Land's growing participation in renewable energy, building on its existing solar portfolio while exploring opportunities that support Malaysia's energy transition and contribute towards sustainable growth.

Together, these three pillars embody M K Land's vision of a future shaped by the decisions and actions taken today. As the Group moves forward, "Strengthening For Tomorrow" serves as a reminder of the importance of strengthening our foundations, embracing change and pursuing opportunities responsibly, while remaining committed to creating lasting value for our shareholders, communities and the environment.

M K Land Holdings Berhad made its debut on the Main Board of the Kuala Lumpur Stock Exchange, now known as Main Market of Bursa Malaysia Securities Berhad on 27 August 1999. M K Land Holdings Berhad has three core businesses as follows:

- Property
- Leisure
- Renewable Energy

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47th

Annual General Meeting
M K Land Holdings Berhad

Date:
26 November 2026 (Thursday)

Time:
10.30 a.m.

Venue:
Ballroom 1, Level 1,
KLGCC Convention Centre,
1A Jalan Bukit Kiara,
60000 Kuala Lumpur

The digital version of M K Land Holdings Berhad's Annual Report 2026 is available on our website **www.mkland.com.my**

We welcome your feedback to ensure we cover all important and relevant matters.

Executive Chairman's Welcome Note



السلام عليكم ورحمة الله وبركاته

SALAM SEJAHTERA TO OUR ESTEEMED SHAREHOLDERS, INVESTORS, COLLEAGUES AND FRIENDS,

On behalf of the Board of Directors ("Board"), it is my pleasure to present the Annual Report of M K Land Holdings Berhad ("M K Land" or "Company") and its subsidiaries ("Group") for the financial year ended 30 June 2026 ("FY2026").

We are thankful to the Almighty for another year in which we continued to strengthen our businesses and build upon the foundations established over the years.

The Annual Report theme for FY2026 is **"Strengthening for Tomorrow"**, reflecting the Group's commitment to preparing for tomorrow while creating lasting value through the businesses we develop and opportunities we pursue. For M K Land, this means strengthening our existing businesses, enhancing our capabilities and operations, and remaining adaptable to the changing business environment. It is about building upon the experience and strengths developed over the years while making considered decisions that support sustainable growth and long-term value creation. Above all, it is about making well-informed decisions today that will prepare the Group for the opportunities and challenges ahead.

In FY2026, the Group recorded revenue of RM177.0 million and profit after tax of RM8.8 million. Across our Property, Leisure and Renewable Energy businesses, we remained focused on our strengths while pursuing opportunities that aligned with our direction.

These efforts are guided by three pillars - *Building Communities, Creating Moments and Energising Possibilities*, representing the contributions of our Property, Leisure and Renewable Energy businesses. Together, they reflect how strengthening our businesses today supports our continued commitment to developing homes and communities, creating meaningful leisure experiences and advancing renewable energy opportunities.

BUILDING COMMUNITIES

Property continues to be the Group's principal business. During FY2026, we progressed our developments across Selangor and Perak, offering homes across different market segments while continuing to respond to the needs of the communities we serve.

Our journey in Taman Bunga Raya, Bukit Beruntung, is particularly meaningful to us. When we first began developing the township, our focus was on providing affordable homes for families seeking to own their first property. Over the years, as the township grew, we expanded our offerings to include open-market developments, providing opportunities for existing residents to move into homes that better meet their changing needs and aspirations.

It is especially heartening to see families who first purchased our low-cost homes now having the opportunity to upgrade to larger or more suitable homes, providing a better living environment for their children. To us, this reflects something more meaningful than the completion of individual developments. It demonstrates how a township can grow alongside its residents, supporting families through different stages of their lives.

We believe that property development goes beyond building homes. It is about creating places where families can grow, improve their quality of life and establish lasting connections. This is what ***Building Communities*** means to M K Land, and it continues to guide our approach to the developments we undertake.

CREATING MOMENTS

Our Leisure Business continued to welcome both domestic and international visitors during FY2026, reflecting the appeal of our hospitality and recreational offerings to guests from different markets.

We are encouraged by our ability to attract visitors from within Malaysia as well as overseas, supported by our continued efforts to strengthen market reach, enhance guest experiences and develop relationships with tourism and travel partners. We are also pleased to see the continued development of international air connectivity to Langkawi, with services linking the island to markets such as Singapore, India and the Middle East, alongside plans for additional flights from other international destinations.

These developments are encouraging for Langkawi's tourism industry and present opportunities for our Leisure Business to attract more international visitors, further strengthening its market reach in the years ahead. The growing interest from international markets provides opportunities for us to broaden our customer base while continuing to serve our domestic visitors.

For M K Land, ***Creating Moments*** is about more than providing destinations for leisure and recreation. It is about creating experiences that bring families and friends together, allowing them to spend meaningful time with one another and take home lasting memories. We will continue to build on these strengths as we enhance our offerings and respond to the evolving expectations of our guests.

ENERGISING POSSIBILITIES

Renewable Energy continues to complement our Property and Leisure businesses as we gradually strengthen and diversify the Group's business portfolio. Our existing solar photovoltaic ("PV") plant in Kerian, Perak remains operational, while we are pleased with the commencement of on-site works at solar PV plant in Kulim, Kedah marks an encouraging step forward for our Renewable Energy business. We look forward to seeing further progress on the project in the coming financial year as we continue to build our experience and capabilities in this sector.

Through ***Energising Possibilities***, we hope to strengthen our participation in Malaysia's renewable energy sector while creating new opportunities for sustainable growth, guided by commercial viability and the Group's long-term objectives.

LOOKING AHEAD

As we enter into FY2027, we endeavour to advance our key projects and pursue opportunities that support M K Land's long-term growth.

In Property Business, we continue to progress our development pipeline in line with market demand, while managing project costs and strengthening our marketing efforts. In Leisure Business, we will continue to enhance both destinations, positioning our Leisure Business to benefit from opportunities arising from Malaysia's growing tourism sector.

In Renewable Energy Business, we will continue to manage and optimise our existing assets while exploring collaborations with industry partners to strengthen our expertise and identify commercially viable opportunities for further growth.

We recognise that these priorities must be pursued amid an evolving operating environment. Economic conditions, interest rates, consumer behaviour, construction costs, regulatory developments and technological advancements will continue to shape the sectors in which we operate. Against this backdrop, we will remain disciplined in our decision-making, prudent in the allocation of resources and selective in pursuing opportunities, with a clear focus on strengthening our businesses and creating sustainable value over the long term.

"Strengthening for Tomorrow" serves as a reminder that building a resilient business requires continuous improvement, adaptability and sound judgement. We will continue to draw on our experience, and strength to respond to the emerging challenges and opportunities, ensuring that M K Land remains well prepared for the changing business environment.

For more than 25 years, M K Land has navigated through changing market conditions and economic cycles. Throughout this journey, the commitment of our people and the trust of our stakeholders have been instrumental to our progress and will continue to guide us as we pursue our ambitions.

I would like to express my sincere appreciation to my fellow Board members for their continued guidance, commitment and oversight throughout the year. To our senior management team, I wish to emphasise the importance of greater effort, initiative and accountability in delivering measurable results. As we move forward, I expect our collective efforts across the Group to be directed towards achieving stronger financial performance, improving asset utilisation and creating long-term value for our shareholders.

To our employees, shareholders, investors, purchasers, guests, business partners, financiers and all our stakeholders, thank you for your continued dedication, confidence and support. Your contributions and trust remain important to M K Land as we continue to strengthen our businesses and prepare for the future.

As we look towards the next chapter of M K Land, we carry with us the experience gained, the foundations built and the trust of those who have been part of our journey. These will continue to guide us as we strengthen our businesses, embrace new opportunities and work towards a more resilient and sustainable future.

Together, we move forward, ***Strengthening for Tomorrow.***

Thank you.

With sincere appreciation and gratitude,

Felina binti Mustapha Kamal
Executive Chairman
M K Land Holdings Berhad



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Corporate Information

BOARD OF DIRECTORS

Felina binti Mustapha Kamal
Executive Chairman

Lau Shu Chuan
Executive Director

Latifah binti Abdul Latiff
Independent Non-Executive Director

Datuk Lukman Sheriff bin Alias
Independent Non-Executive Director

Yeong Weng Cheong
Non-Independent Non-Executive Director

Michael Yap Kim Keat
Independent Non-Executive Director

Rayyan Akmal Edmett
Alternate Director to Felina binti Mustapha Kamal
(Appointed on 1 July 2026)

AUDIT & RISK MANAGEMENT COMMITTEE

Chairperson
Datuk Lukman Sheriff bin Alias

Members
Latifah binti Abdul Latiff

Michael Yap Kim Keat

Yeong Weng Cheong

NOMINATION AND REMUNERATION COMMITTEE

Chairperson
Latifah binti Abdul Latiff

Members
Datuk Lukman Sheriff bin Alias

Michael Yap Kim Keat

AUDITORS

BDO PLT
Chartered Accountants

PRINCIPAL BANKERS

Alliance Bank Malaysia Berhad
AmBank (M) Berhad
Hong Leong Bank Berhad
Malayan Banking Berhad
Public Bank Berhad
RHB Bank Berhad

LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock Name : MKLAND
Stock Code : 8893

COMPANY SECRETARIES

Tan Bee Hwee
(SSM PC No.: 202008001497)
(MAICSA 7021024)

Syarina binti Ismail
(SSM PC No.: 202108000310)
(MAICSA 7060700)

REGISTERED OFFICE

No. 19 Jalan PJU 8/5H,
Perdana Business Centre,
Bandar Damansara Perdana,
47820, Petaling Jaya,
Selangor Darul Ehsan.

Tel : 03 – 7726 8866
Fax : 03 – 7727 9007
Email : cosec@mkland.com.my

SHARE REGISTRAR

Vistra Investor & Issuing House Services Sdn. Bhd.
(formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.)

Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South, No. 8,
Jalan Kerinchi, 59200,
Kuala Lumpur.
Tel : 03 – 2783 9299
Email : is.enquiry@vistra.com

Corporate Structure

MK LAND Holdings Berhad
(REG NO. 197801003984) (40970-H)

- **100%** BML Management Sdn. Bhd.
- **100%** Bukit Merah Resort Sdn. Bhd.
- **100%** Centralpolitan Development Sdn. Bhd.
- **100%** Dominant Star Sdn. Bhd.
- **100%** Duta Realiti Sdn. Bhd.
- **100%** Golden Precinct Sdn. Bhd.
- **100%** M K Land Resources Sdn. Bhd.
- **100%** M K Land Ventures Sdn. Bhd.
- **100%** M.K. Development Sdn. Bhd.
- **100%** Medan Prestasi Sdn. Bhd.
- **100%** Melur Unggul Sdn. Bhd.
- **100%** MK Training & Consultancy Sdn. Bhd.
- **100%** Paramoden Sdn. Bhd.
- **100%** Paramount Innovation Sdn. Bhd.
- **100%** Plato Construction Sdn. Bhd.
- **100%** Profil Etika (M) Sdn. Bhd. *(Under strike-off process)*
- **100%** Prominent Valley Berhad
- **100%** Pujaan Pasifik Sdn. Bhd.
- **100%** Ritma Mantap Sdn. Bhd.
- **100%** Saujana Triangle Sdn. Bhd.
- **100%** Segi Objektif (M) Sdn. Bhd.
- **100%** Solar Citra Sdn. Bhd.
- **100%** Sumbangan Berkat Sdn. Bhd.
- **100%** Tema Teladan Sdn. Bhd.
- **100%** Vast Option Sdn. Bhd.
- **100%** Vibrant Leisure Sdn. Bhd.
- **100%** Zaman Teladan Sdn. Bhd.
- **85%** Naluri Majujaya Sdn. Bhd.
- **51%** Citra Energies Sdn. Bhd.

5-Year Financial Highlights

Total Revenue
RM 177 mil

Profit After Tax
RM 8.8 mil

Profit Before Tax
RM 37 mil

Total Assets
RM 1,872 mil

	1.7.2021 to 30.6.2022	1.7.2022 to 30.6.2023	1.7.2023 to 30.6.2024	1.7.2024 to 30.6.2025	1.7.2025 to 30.6.2026
Revenue (RM'000)	196,750	213,606	205,871	234,684	177,017
Profit before tax (RM'000)	22,350	32,760	28,900	28,355	36,962
Profit after tax (RM'000)	16,129	12,915	11,687	8,695	8,840
Total assets (RM'000)	1,653,600	1,715,940	1,738,340	1,774,623	1,872,223
Net assets (RM'000)	1,229,501	1,242,416	1,254,103	1,262,798	1,271,638
Shareholders' fund (RM'000)	1,229,501	1,242,416	1,254,103	1,262,798	1,271,638
Total number of shares ('000)	1,204,590	1,204,590	1,204,590	1,204,590	1,204,590
Basic earnings per share (sen)	1.40	1.10	1.00	0.80	0.80
Net assets per share (RM)	1.02	1.03	1.04	1.05	1.06

Profile of Board of Directors



FELINA BINTI MUSTAPHA KAMAL ("FELINA")

Executive Chairman

Female | 55 | Malaysian

Board Appointment
19 January 2007

Board Meeting Attendance as at 30 June 2026
(5/5)

Board Committee:
- Nil

Present Directorship(s):
Other Public Listed Company(ies)
- Nil

Other Public Company(ies)
- Nil

Academic/Professional Qualification:
- Bachelor of Business Degree

Interest in the Company:
- Nil

Convictions for Offences Within the Past 5 Years:
- Nil

Working Experience:
Felina was redesignated as Executive Chairman on 29 August 2017 and Acting Chairperson on 16 February 2015, in addition of her being the Executive Director of the Group. She was first appointed to the Board on 19 January 2007 after having served as Senior General Manager, Special Functions Department in M K Land.

Family Relationships with any Director and/or Major Shareholder:
- She is the daughter of the late Tan Sri Datuk (Dr.) Haji Mustapha Kamal bin Haji Abu Bakar.
- She is the daughter of Puan Sri Datin Hajah Wan Nong binti Haji Wan Ibrahim.
- She is the mother of Rayyan Akmal Edmett.
- She is the sister of Haji Ahmad Khalif bin Tan Sri Datuk (Dr.) Haji Mustapha Kamal, Dato' Hajah Fazwinna binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal and Hajah Farah Mahami binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal. Neither of them is involved in the day-to-day operations nor a director of any companies within M K Land Group.

Profile of Board of Directors



LAU SHU CHUAN ("LAU")

Executive Director

Male 66 Malaysian

Board Appointment
1 February 2017

Board Meeting Attendance as at 30 June 2026
(5/5) ●●●●●

Board Committee:
- Nil

Present Directorship(s):
Other Public Listed Company(ies)
- Nil

Other Public Company(ies)
- Nil

Academic/Professional Qualification:
- Member, Malaysian Institute of Accountants
- Member, Malaysian Institute of Certified Public Accountants

Interest in the Company:
- Nil

Convictions for Offences Within the Past 5 Years:
- Nil

Working Experience:
Prior to joining M K Land in year 2000, Lau had worked with two of the Big Four accounting firms and a local public group of companies. He has extensive experience in the areas of finance, audit, corporate consultancy, restructuring and recovery services. Lau also has exposure to the financial, construction, property development and manufacturing industries.

He was M K Land's Chief Operating Officer before assuming the post of Group Chief Executive Officer from 1 June 2011 to 31 January 2017.

Family Relationships with any Director and/or Major Shareholder:
- Nil

Profile of Board of Directors



LATIFAH BINTI ABDUL LATIFF ("LATIFAH")

Independent Non-Executive Director

Female | 65 | Malaysian

Board Appointment
15 December 2022

Board Meeting Attendance as at 30 June 2026
(5/5) ●●●●●

Board Committee:
- Chairperson, Nomination and Remuneration Committee
- Member, Audit & Risk Management Committee

Present Directorship(s):
Other Public Listed Company(ies)
- South Malaysia Industries Berhad
- myNEWS Holdings Berhad

Other Public Company(ies)
- Nil

Academic/Professional Qualification:
- Bachelor of Science majoring in Finance from Indiana University, Bloomington, United States of America
- Diploma in Accountancy from Universiti Teknologi MARA, Shah Alam, Malaysia

Interest in the Company:
- Nil

Convictions for Offences Within the Past 5 Years:
- Nil

Working Experience:
Latifah has over 30 years of experience in the local banking and financial services industry, having served both local and foreign financial institutions. Throughout her career, she was involved in business development and lending activities with key focus on client relationship, loan origination, negotiating and structuring loan transactions, loan portfolio management and credit supervision.

In 2009, Latifah played a pivotal role when she was hired as one of the pioneer team members in establishing Danajamin Nasional Berhad (Danajamin), Malaysia's first financial guarantee insurer. She spearheaded the only business division of the company and was also a member of the key senior management team where she served on various management committees responsible for reviewing and deliberating business proposals, risk management initiatives & processes, audit and compliance as well as the overall management of the organisation. Her tenor with Danajamin was for five (5) years.

Latifah's last executive position was Senior Vice President and Head of Business Banking at Bank Pembangunan Malaysia Berhad (BPMB), a government-owned development financial institution. She served BPMB for two (2) years from 2016 to 2018.

Family Relationships with any Director and/or Major Shareholder:
- Nil

Profile of Board of Directors



DATUK LUKMAN SHERIFF BIN ALIAS ("DATUK LUKMAN")

Independent Non-Executive Director

Male 57 Malaysian

Board Appointment
1 July 2023

Board Meeting Attendance as at 30 June 2026
(5/5)

Board Committee:
- Chairman, Audit & Risk Management Committee
- Member, Nomination and Remuneration Committee

Present Directorship(s):
Other Public Listed Company(ies)
- Nil

Other Public Company(ies)
- Nil

Academic/Professional Qualification:
- Master of Laws in Commercial Law from Cambridge University, England
- Post Graduate Diploma in Islamic Banking and Finance from International Islamic University, Malaysia
- Bachelor of Laws (First Class) from International Islamic University, Malaysia

Interest in the Company:
- Nil

Convictions for Offences Within the Past 5 Years:
- Nil

Working Experience:
Datuk Lukman embarked on his career as an Advocate & Solicitor of the High Court of Malaya in 1993 and now holds over 30 years of experience. Throughout his career, he has provided counsel on a wide range of corporate matters, large-scale development and infrastructure projects, Islamic financing and equity market transactions and local and cross-border mergers and acquisitions. Currently, his specialisation lies in corporate energy and utilities transactions and he has had the privilege of serving many Malaysian and international corporations.

At present, he holds the position of Managing Partner of Zul Rafique & Partners, where he leads the firm's energy and utilities practice group. He is also a Director of Universiti Sains Islam Malaysia. Before this, he had served as the General Manager of the legal and enforcement division and Legal Advisor of Lembaga Tabung Haji. In the past, he has been a council member of the Malaysian Bar and held various leadership roles, including the Chair of Islamic Finance Committee, Co-Chair of International Professional Services Committee and Deputy Co-Chair of the Constitutional Law Committee of the same organisation. In addition, he previously served as a Commissioner of Suruhanjaya Perkhidmatan Air Negara.

Family Relationships with any Director and/or Major Shareholder:
- Nil

Profile of Board of Directors



YEONG WENG CHEONG ("YEONG")

Non-Independent Non-Executive Director

Male | 70 | Malaysian

Board Appointment
2 February 2021

Board Meeting Attendance as at 30 June 2026
(4/5)

Board Committee:
- Member, Audit & Risk Management Committee

Present Directorship(s):
Other Public Listed Company(ies)
- Nil

Other Public Company(ies)
- Nil

Academic/Professional Qualification:
- Diploma majoring in Building Technology from Tunku Abdul Rahman College, Kuala Lumpur, Malaysia

Interest in the Company:
- Nil

Convictions for Offences Within the Past 5 Years:
- Nil

Working Experience:
Yeong commenced his career as a Quantity Surveyor in year 1980 where he was involved in various projects across East and West Malaysia. These projects included an administration block, a high-rise office building, a high court building, a civic centre, a 100-acre housing development and a mixed housing and golf course development, all spanning a 15-year duration.

In 1997, he assumed the leadership role of Chief Operating Officer in MK Project Management Sdn. Bhd. By 2005, he co-founded Rimba Mulia Management Sdn. Bhd., a company specialising in project management related to property development and construction. His expertise encompasses master planning, strategic advisory, feasibility studies, procurement process and post development advisory for projects in Damansara Perdana, Damansara Damai, Taman Bunga Raya, Cyberjaya, Ipoh, Bukit Merah, Pulau Banding and Langkawi.

Family Relationships with any Director and/or Major Shareholder:
- Tan Tee Hwa is the wife of Yeong and is neither involved in the day-to-day operations nor a director of any companies within M K Land Group.

Profile of Board of Directors



MICHAEL YAP KIM KEAT ("MICHAEL YAP")

Independent Non-Executive Director

Male 63 Malaysian

Board Appointment
1 March 2025

Board Meeting Attendance as at 30 June 2026
(5/5) ●●●●●

Board Committee:
- Member, Nomination and Remuneration Committee
- Member, Audit & Risk Management Committee

Present Directorship(s):
Other Public Listed Company(ies)
- Nil

Other Public Company(ies)
- Nil

Academic/Professional Qualification:
- Chartered Accountant, The Malaysian Institute of Accountants
- Bachelor of Commerce Degree, majoring in Accountancy from University of Wollongong, Australia

Interest in the Company:
- Nil

Convictions for Offences Within the Past 5 Years:
- Nil

Working Experience:
Michael Yap started his career as an Auditor with Baharom-Jasani, a Chartered Public Accountant firm associated with Grant Thornton International in 1987. Thereafter, he joined Hong Leong Assurance Berhad as an Accountant from June 1989 to May 1993 and a committee member to implement Total Quality Management within the Life Division.

He also joined Sunway City Berhad as Manager - Finance and Administrative from June 1993 until April 1997 to oversee the property development accounts in Klang Valley and Penang.

From May 1997 to July 2005, he was a Regional Controller at Goodrich Global (KL) Sdn. Bhd. providing operations and accounting support for offices in South East Asia.

His history with M K Land Holdings Berhad began in Sept 2005 when he joined the Group as Financial Controller and served in that position until May 2017. Subsequently, he joined Alpine Return Sdn. Bhd., a 50:50 Joint Venture Development between Symphony Life Berhad and UMLand Berhad for development of Star Residences where he served from June 2017 until his retirement in March 2024.

Family Relationships with any Director and/or Major Shareholder:
- Nil

Profile of Board of Directors



RAYYAN AKMAL EDMETT ("RAYYAN")

Alternate Director to Felina binti Mustapha Kamal

Male | 30 | Malaysian

Board Appointment
1 July 2026

Board Meeting Attendance as at 30 June 2026
N/A

Board Committee:
- N/A

Present Directorship(s):
Other Public Listed Company(ies)
- Nil

Other Public Company(ies)
- Nil

Academic/Professional Qualification:
- Bachelor's Degree in Hospitality and Tourism Management from Sunway University, Malaysia

Interest in the Company:
- Nil

Convictions for Offences Within the Past 5 Years:
- Nil

Working Experience:
Rayyan commenced his professional career with Emkay Group, where he gained extensive experience in revenue generation, asset management, digital strategy and client relations, as well as strategic operations, executive oversight and corporate governance.

He is currently the Managing Director of Atlas Peaks Sdn. Bhd., where he oversees investment advisory, capital structuring, regulatory affairs, government liaison and stakeholder management. He also serves as a Council Member of MK Family Trust, with responsibilities encompassing fiduciary stewardship, wealth preservation, strategic asset management, conflict resolution and succession planning.

Family Relationships with any Director and/or Major Shareholder:
- He is the son of Felina binti Mustapha Kamal.
- He is the grandson of Puan Sri Datin Hajah Wan Nong binti Haji Wan Ibrahim.
- He is the grandson of the late Tan Sri Datuk (Dr.) Haji Mustapha Kamal bin Haji Abu Bakar.

Notes:

Conflict of Interest or potential conflict of interest with the Company and/or its subsidiaries

The details of conflict of interest involving Felina binti Mustapha Kamal, Yeong Weng Cheong and Rayyan Akmal Edmett are disclosed on pages 93 to 94 of the Audit & Risk Management Committee Report in this Annual Report 2026.

Save for the above, none of the Directors has any conflict of interest or potential conflict of interest, including interest in any competing business that the person has with the Company or its subsidiaries.

Profile of the Key Senior Management



Male 49 Malaysian

AHMAD SOALAHUDDIN AL-THANI BIN AHMAD TERMIZI ("AHMAD SOALAHUDDIN")

Chief Operating Officer – Group Operations

Academic/Professional Qualification:

- Master of Business Administration, Anglia Ruskin University, United Kingdom
- Bachelor of Science Degree in Civil Engineering, Marquette University, United States of America

Date of Appointment & Working Experience:
Ahmad Soalahuddin is the Chief Operating Officer – Group Operations of M K Land. He has extensive experience in operations and management, and has served M K Land since 1 July 2022.

He continues to leverage his leadership experience and operational expertise to strengthen and drive the Group's Property and Leisure businesses, contributing to the Group's long-term growth and sustainability.

He brings more than 27 years of working experience in township development, master planning, infrastructure, leisure and agriculture. Together with the team, he utilised digitalisation and collaboration strategies to grow M K Land for future success.

Directorship(s):
Listed Companies : Nil
Other Public Companies : Nil

Interest in the Company:
Nil

Convictions for Offences Within the Past 5 Years:
Nil

Family Relationship With Any Director and/or Major Shareholder:
Nil



Male 51 Malaysian

MD NAZRI BIN TUMIN ("NAZRI")

Chief Operating Officer – Group Planning & Corporate Services

Academic/Professional Qualification:

- Master in Business Administration, Universiti Putra Malaysia, Selangor, Malaysia
- Business Administration in Statistics, University of Missouri Columbia, United States of America

Date of Appointment & Working Experience:
Nazri is the Chief Operating Officer – Group Planning & Corporate Services of M K Land. He has extensive experience in corporate services, planning, and management, and has served M K Land since 1 July 2022.

He has over 28 years of progressive experience in property and business development, strategic planning, culture and business transformation, sales and marketing, communications and branding, information technology and stakeholder management.

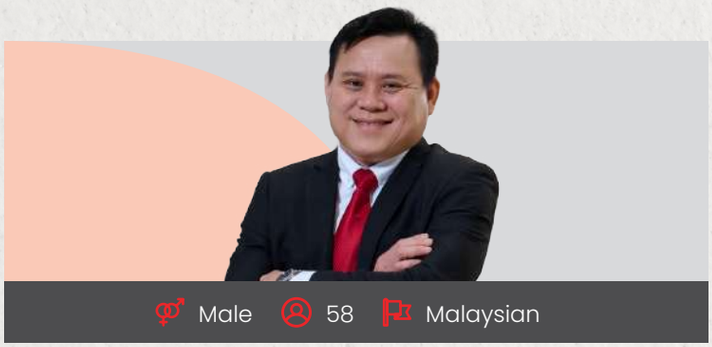
Directorship(s):
Listed Companies : Nil
Other Public Companies : Nil

Interest in the Company:
Nil

Convictions for Offences Within the Past 5 Years:
Nil

Family Relationship With Any Director and/or Major Shareholder:
Nil

Profile of the Key Senior Management



Male 58 Malaysian

FRANKIE, CHAI AH HIN ("FRANKIE CHAI")

Chief Operating Officer – Group Finance & Renewable Energy

Academic/Professional Qualification:

- Professional Certificate of the Association of Chartered Certified Accountants
- Member of the Malaysian Institute of Accountants

Date of Appointment & Working Experience:
Frankie Chai is the Chief Operating Officer – Group Finance & Renewable Energy of M K Land. He was appointed as Financial Controller in 2019, and has served the Group for 24 years, with extensive experience in finance and management.

He holds a professional certificate of the Association of Chartered Certified Accountants and is a member of the Malaysian Institute of Accountants.

He has worked with companies in property development, IT consultancy, and trading prior to joining M K Land in 2002.

Directorship(s):
Listed Companies : Nil
Other Public Companies : Nil

Interest in the Company:
Nil

Convictions for Offences Within the Past 5 Years:
Nil

Family Relationship With Any Director and/or Major Shareholder:
Nil

Notes:

Conflict of Interest or potential conflict of interest with the Company and/or its subsidiaries
None of the Key Senior Management has any conflict of interest or potential conflict of interest, including interest in any competing business that the person has with the Company or its subsidiaries.



Key Messages

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2

Management Discussion & Analysis



Rafflesia @ Hill, Damansara Perdana

Management Overview

M K Land Holdings Berhad ("M K Land" or "Company") and its subsidiaries ("Group") recorded revenue of RM177.0 million and profit after tax ("PAT") of RM8.8 million for the financial year ended 30 June 2026 ("FY2026"). During the year, the Group continued to advance its residential developments, enhance its resort offerings and expand its renewable energy portfolio, reinforcing its focus on delivering quality homes, enriching guest experiences and building a sustainable recurring income base.

Operating Environment

M K Land's operating environment during FY2026 was shaped by housing demand, construction costs, travel patterns and the evolving renewable energy landscape. These factors influenced product positioning, sales initiatives and project execution across the three businesses - Property, Leisure and Renewable Energy.

For Property Business, affordability, location and product suitability remained important considerations for homebuyers, while building material costs continued to influence development planning. At the close of FY2026, the Department of Statistics Malaysia ("DOSM") reported year-on-year increases of 7.1% in the sand price index for the region covering Selangor, Kuala Lumpur, Melaka and Negeri Sembilan, and 8.6% in the steel price index in Perak. Nationally, the average price of Ordinary Portland cement rose by 8.0% year-on-year in June 2026. Rising material costs underscored the importance of careful project planning, procurement and cost control across the Group's developments in Selangor and Perak.

For Leisure Business, the launch of Visit Malaysia 2026 provided opportunities for destination promotion and engagement with tourism partners. Ombak Villa Langkawi ("OVL") attracted both international and domestic guests, with international visitors forming the larger share of its guest base. Air connectivity and travel trade relationships remained important to its sales activities. Bukit Merah Laketown Resort ("BMLR") served mainly domestic guests, with family holidays, group bookings and events central to its market positioning.

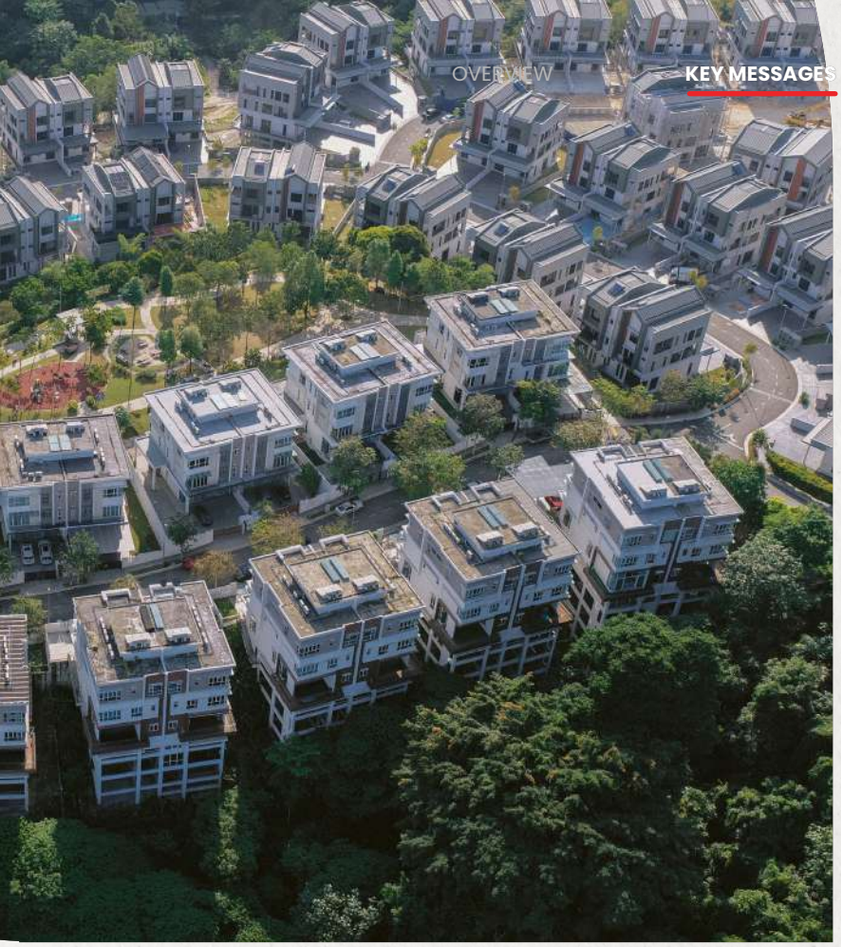
For Renewable Energy Business, the investments made under the Large-Scale Solar 4 ("LSS4") and Corporate Green Power Programme ("CGPP") scheme continue to support the expansion of its renewable energy portfolio. Through these investments, the Group seeks to balance sustainable economic growth with responsible environmental stewardship.

Financial Performance

For the year under review, the Group recorded revenue of RM177.0 million. The Property Business contributed RM151.2 million, representing approximately 85.4% of M K Land's revenue, followed by Leisure Business at RM21.4 million (12.1%) and Renewable Energy Business at RM4.4 million (2.5%).

Further details of each business's financial and operational performance are presented in the following subsections.

Management Discussion & Analysis



Operational Performance

During FY2026, the Group completed housing projects, introduced new residential phases, strengthened resort sales channels and facilities, and continued solar PV asset development and operations. The following sections outline each business's performance and operational highlights.

Property Business

The Property Business delivered completed homes and introduced new phases within the Group's established townships. At Taman Bunga Raya, the handover of 215 Rumah Selangorku units and 64 open-market terraced homes, all fully sold, reflected demand across both housing categories. Rafflesia @ Hill 3 achieved its Certificate of Completion and Compliance ("CCC"), while new launches in Selangor and Perak added to the residential pipeline.

The Taman Bunga Raya developments in the central region and the Teja Perdana developments in the northern region recorded stronger sales in FY2026, supported by demand for affordable landed housing. Sales at Taman Bunga Raya increased to RM44.1 million from RM21.4 million in FY2025, while combined sales at Raia Perdana and Teja Perdana rose to RM11.9 million from RM2.4 million. Marketing activities continued to support sales across completed homes and ongoing developments.

Project Highlights

Damansara Perdana, Petaling Jaya, Selangor

- Rafflesia @ Hill 3, comprising 24 three-storey semi-detached homes, achieved CCC in July 2025 and a 96% take-up rate.
- Rafflesia @ Hill 4, comprising 22 homes, recorded a 45.5% take-up rate.
- Damansara Perdana received The BrandLaureate Brand of the Year award for township development on 30 October 2025.

Damansara Damai, Petaling Jaya, Selangor

- Residensi Suasana @ Damai recorded cumulative sales of 747 out of 780 units, representing a take-up rate of 95.8%.

Taman Bunga Raya, Bukit Beruntung, Selangor

- Handed over Aster 3A and Aster 3B, comprising 215 fully sold Rumah Selangorku units.
- Handed over Freesia 2B2, comprising 64 fully sold open-market terraced homes, in April 2026.
- Alpinia 6A recorded a 92% take-up rate, Alpinia 6B was launched in February 2026.

Meru Perdana and Klebang Putra, Ipoh, Perak

- Carissa @ Klebang Putra 3, comprising 48 homes, recorded a 87.5% take-up rate.
- Launched Eugenia @ Klebang Putra 3, comprising 69 open-market terraced homes, in January 2026.
- Perdana Centrepoint 3 recorded a 50% take-up rate.

Raia Perdana and Teja Perdana, Simpang Pulai, Perak

- Miltonia, comprising 56 homes, recorded a 70% take-up rate.
- Launched Lily Phase 1, comprising 54 Rumah Perakku 3 homes, in January 2026.

Management Discussion & Analysis

Leisure Business

The Leisure Business recorded revenue of RM21.4 million in FY2026. The Group continued to strengthen sales channels and guest experiences at OVL and BMLR, with initiatives tailored to their respective international and domestic markets.

OVL continued to develop its international sales and travel trade relationships, including engagement with the Indian market through participation in South Asia's Travel & Tourism Exchange ("SATTE") travel trade event in New Delhi, India. The resort also secured pre-buy arrangements with selected Online Travel Agents ("OTAs"), providing approximately RM2.5 million in forward revenue visibility.

BMLR maintained its positioning as a destination for domestic families and groups. Its accommodation, food and beverage, waterpark and event offerings were supported by facility improvements, including the completion of wave pool rectification and refurbishment works.

Project Highlights

Ombak Villa Langkawi, Kedah

- International guests accounted for approximately 69% of guests, while Malaysian guests represented 31%.
- Free Independent Travellers ("FIT") contributed approximately 70% of room business, with group bookings accounting for 30%.
- Engagement with the Indian market contributed 9,106 arrivals and RM1.49 million in revenue, supported by the resort's participation in SATTE and continued travel trade relationships.
- Pre-buy arrangements with selected OTAs strengthened forward bookings and revenue visibility.

Bukit Merah Laketown Resort, Perak

- Malaysian guests accounted for approximately 97% of total guests.
- Group bookings contributed approximately 60% of room demand, with FIT guests accounting for 40%.
- Completed wave pool rectification and refurbishment works to enhance the waterpark experience.
- Continued to strengthen accommodation, food and beverage, waterpark activities and events, supporting the resort's appeal to domestic families and groups.

Renewable Energy Business

The LSS4 Solar Photovoltaic ("PV") Plant in Kerian, Perak continued to operate reliably and contribute recurring income to the Group throughout FY2026. Revenue from the plant amounted to RM4.4 million in FY2026. Maintenance activities were undertaken throughout the year to support plant availability and operational performance.

The CGPP Solar PV Plant in Kulim, Kedah, achieved financial close in FY2026 and entered the construction phase. Supported by 21-year Virtual Power Purchase Agreements ("VPPAs") with corporate consumers, the project forms part of the Group's strategy to strengthen its recurring income base. Through this project's various collaborations, the Group has also strengthened its technical capabilities and expertise in renewable energy project development and management.

Project Highlights

LSS4 Solar PV Plant, Kerian, Perak

- Continued operations of the 10.95MWac solar PV plant, supplying electricity to Tenaga Nasional Berhad ("TNB").

CGPP Solar PV Plant, Kulim, Kedah

- Achieved financial close on 11 May 2026 and commenced the construction phase for the 29.99MWac project.

Management Discussion & Analysis

Sustainability and Responsible Business

M K Land continued to embed sustainability considerations across its Property, Leisure and Renewable Energy Businesses, guided by its Environmental, Economic, Social and Governance ("EESG") framework. Under Board oversight, initiatives focused on environmental responsibility, employee wellbeing and community engagement.

FY2026 marked the Company's first year of reporting under IFRS S1 and IFRS S2, with an initial focus on climate-related risks and opportunities. M K Land also strengthened internal awareness and capability to support its sustainability practices and reporting.

Corporate Sustainability Initiatives

1



Lake Biodiversity Programme

M K Land together with 40 participants collaborated with Jabatan Perikanan Negeri Perak to release approximately 44,000 lampam sungai fish fry into Bukit Merah Lake, Perak. The programme supported freshwater biodiversity conservation and encouraged awareness of the lake's ecosystem.

2



Tree Pledging Programme

The Tree Pledging Programme encouraged stakeholder participation in enhancing the resorts' green surroundings and preserving biodiversity, with 43 trees planted across both resorts – 25 at BMLR and 18 at OVL. The tree species planted included Kedah Gardenia, Kayu Arang, Pokok Salam and Matoa.

3



Community Recycling Programme

M K Land supported the Majlis Bandaraya Petaling Jaya ("MBPJ") and Nestle Door-to-Door Collection and Recycling Programme at Rafflesia Hill. The initiative encouraged residents to separate recyclable materials and participate in organised collection, promoting responsible waste management within the community.

Management Discussion & Analysis

4



Watt's the Saving? - Office Edition

M K Land introduced "Watt's the Saving? - Office Edition" to encourage responsible resource consumption at work. Employees were encouraged to switch off unused lights and equipment, conserve water and reduce printing through greater use of digital documents.

5



Trash-to-Cash Programme at SK Kuala Teriang

M K Land supported the Trash-to-Cash programme at Sekolah Kebangsaan Kuala Teriang (SK Kuala Teriang), Langkawi, involving 70 participants from the school community. Recycling and upcycling activities introduced practical ways to reuse materials and encouraged environmental awareness among students and teachers.

6



Green Walk Langkawi

Green Walk Langkawi was held in collaboration with Langkawi Development Authority ("LADA") and Solid Waste and Public Cleansing Management Corporation ("SWCorp"), which involved 107 participants who collected a reported 248.7 kg of waste along a 2 km stretch of the Langkawi Breakwater. The programme combined physical activity with environmental stewardship and engagement between employees and local agencies.

Stakeholder Engagement Events

1



Fruit Bar Day

Fruit Bar Day engaged 100 employees at the start of FY2026, with fresh local fruits distributed to promote healthier food choices. The initiative provided an opportunity for colleagues to connect and begin the financial year together.

Management Discussion & Analysis

2



Umrah and Ziarah Programme

Through Kelab Rekreasi dan Kebajikan, M K Land supported an Umrah and Ziarah programme involving 17 participants. The sponsorship formed part of the Group's employee welfare initiatives, enabling participants to undertake this meaningful religious pilgrimage.

3



Community Contributions in Taiping and Kerian, Perak

M K Land provided hospital beds and educational tools to 11 organisations and individuals in Taiping and Kerian. The donation drive supported healthcare and educational needs within communities surrounding the Group's operations.

4



Siri Jelajah Ramadan

Siri Jelajah Ramadan reached more than 800 beneficiaries across Damansara Perdana, Ipoh, Bukit Merah and Langkawi. The buka puasa programmes brought together asnaf, tahfiz students and orphans, continuing M K Land's engagement with local communities during Ramadan.

5



Majlis Berbuka Puasa with Media

M K Land hosted a buka puasa gathering involving 45 media participants. The event provided an opportunity to express appreciation for their support and maintain relationships with media stakeholders.

Management Discussion & Analysis

6



Bubur Lambuk Distribution

M K Land's bubur lambuk initiative reached 100 recipients within the Damansara Perdana community. The distribution continued its participation in community sharing and charitable activities during Ramadan.

7



Women's Day Programme

M K Land's Women's Day programme recognised the contributions of women within the organisation. The activity formed part of its employee engagement efforts, supporting wellbeing and an inclusive workplace.

8



Qurban Programme

M K Land employee volunteers participated in the qurban programme at Masjid Damansara Perdana. They assisted with preparation, slaughter and meat distribution, contributing their time to the community initiative.

People and Capability

1



Directors' ESG Training

M K Land conducted ESG training on 29 April 2026, attended by the Board, senior management and relevant departments. The session focused on the Board's role in driving sustainability strategy, with reference to Malaysia's National Sustainability Reporting Framework and IFRS S1 and IFRS S2.

Management Discussion & Analysis



Employee ESG Workshops

Three ESG workshops were conducted at M K Land's headquarters, BMLR and OVL on 25, 26 and 29 June 2026 respectively, involving 68 employees. The workshops strengthened understanding of ESG principles and encouraged employees to contribute to sustainability initiatives within their respective roles.



ESG Reward Programme

The ESG Reward Programme was launched on 25 June 2026 to recognise employee participation in sustainability activities. It encouraged employees to initiate and support programmes that contribute to the Company's sustainability priorities.

Recognitions and Awards Received



The Edge Top Property Developers Awards – Placed within the Top 30 overall and Top 20 for Best in Quantitative Attributes.



Malaysia Public Relations Awards 2025 – Gold for Product Brand Development and Silver for Best Use of Social Media.



Sustainability and CSR Malaysia Awards 2026 – Recognition for Community and Environmental Stewardship.

Management Discussion & Analysis

Outlook

M K Land approaches FY2027 with a focus on delivering its development pipeline, strengthening resort offerings and progressing renewable energy projects.

For Property Business, planned launches will focus on affordable and open-market homes, as well as commercial units. With rising raw material and labour costs remaining key considerations, emphasis will be placed on cost control, close project monitoring and careful planning. Targeted marketing initiatives will support sales performance, with project launches assessed against demand and project readiness.

For Leisure Business, the extension of the Visit Malaysia 2026 campaign into 2027 presents opportunities for both OVL and BMLR to attract more visitors through destination promotion, travel trade relationships and targeted sales initiatives. The Langkawi International Maritime and Aerospace Exhibition ("LIMA'27"), scheduled for 20 to 24 April 2027, provides an additional opportunity for OVL to attract exhibitors, delegates and event visitors. BMLR will continue to focus on domestic families and groups, while both resorts will enhance guest experiences across accommodation, food and beverage, recreation and events.

For Renewable Energy Business, the Group's journey reflects its commitment to building a sustainable and resilient business for the future while diversifying its earnings and strengthening its long-term recurring income base. Building on its solar experience, the Group will continue to monitor opportunities under Large-Scale Solar 6 ("LSS6") and other renewable energy schemes, taking a selective approach based on commercial viability, funding capacity and strategic fit.

Budget 2027 provides a supportive policy backdrop across these businesses. Housing financing guarantees and proposed first-home stamp duty relief could support access to homeownership, while tourism promotion and connectivity measures, together with the enhanced duty-free shopping allowance for Langkawi, could encourage travel demand. The extension of green technology tax incentives also supports the broader renewable energy landscape. M K Land will assess the relevance of these measures to its businesses and future opportunities, taking into account eligibility requirements and implementation details.

Guided by its "Strengthening for Tomorrow" theme, M K Land will build on its established strengths while strengthening its ability to adapt to changing market conditions and customer needs. Its three pillars - Building Communities, Creating Moments and Energising Possibilities - connect this direction to developing homes that serve evolving communities, enhancing guest experiences that bring people together and create lasting memories, and broadening its renewable energy contribution.

Moving forward, readiness will be shaped by careful project planning, investment in people and capabilities, and prudent allocation of resources. These priorities will guide M K Land in building a more resilient business, pursuing commercially sound opportunities and creating lasting value for stakeholders.



Senja by Ombak Villa Langkawi

ISSB Statement

Basis of Preparation

1.1 Compliance with IFRS Sustainability Disclosure Standards

M K Land Holdings Berhad ("M K Land") and its subsidiaries (the "Group") have prepared this ISSB Sustainability Statement in accordance with the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("ISSB"), in line with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad (Bursa Securities").

The Group has also referred to the disclosure of topics in the Sustainability Accounting Standards Board ("SASB") standards when identifying the Sustainability-related Risks and Opportunities ("SRO") relevant to its business. Pages 33 to 34 of this Report explain how these topics were considered in the materiality assessment.

1.2 Connectivity with financial statements

This Statement should be read with the Group's consolidated financial statements, which are prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards and the Companies Act 2016. Where climate-related matters affect financial position or performance, both documents use the same underlying data and assumptions.

This Statement covers the financial year from 1 July 2025 to 30 June 2026 ("FY2026"), unless stated otherwise. Where practicable, three years of historical data are presented alongside current period figures to show trends.

The Group defines time horizons by when SRO could reasonably be expected to occur, in line with the timelines used in its strategic decision-making. The following horizons apply throughout this Statement:

- short term, 0 to 3 years;
- medium term, more than 3 to 5 years; and
- long term, more than 5 years.

The reporting entity is the same as in the consolidated financial statements for the year ended 30 June 2026 for the Group. There are no differences in scope between the climate-related disclosures in this Statement and the financial statements. This Statement covers the Group's domestic operations in which it holds a majority stake and exercises direct control.

Amounts are presented in Ringgit Malaysia ("RM"), the presentation currency of the consolidated financial statements, and are rounded to the nearest million unless stated otherwise.

1.3 First-time adoption of IFRS Sustainability Disclosure Standards and transition reliefs

FY2026 marks the Group's first year of reporting in accordance with the IFRS Sustainability Disclosure Standards, comprising IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures).

The Standards provide transition reliefs for the FY2026, and the MMLR provide further reliefs for issuers on the Main Market of Bursa Securities.

The Group has applied several of these reliefs in preparing this Statement.

Disclosure for FY2026 focuses on climate-related risks and opportunities under IFRS S2. Disclosure of wider sustainability topics under IFRS S1 will follow in later reporting periods. In line with the reliefs available for a first year of application, no comparative figures are presented for the climate-related disclosures, and measurement is limited to the Group's core and principal business segments. Scope 3 greenhouse gas emissions are not disclosed for FY2026, taking into account the applicable transition relief. The Group is developing its data collection and verification processes to support future disclosures.

The Group has also applied two proportionality measures. It has used information available at the reporting date without undue cost or effort. Where its current systems cannot yet support a precise figure, it has provided a qualitative description and explained the reason.

The Group expects the scope of its disclosure to widen as its data, systems and internal capability develop.

ISSB Statement

2.1 Overview of the Group

Our Key Business Activities

M K Land is a Malaysian public-listed property development group. Its principal activities are the Property Business, Leisure Business and Renewable Energy Business. Each has a different pattern of Climate-Related risks and Opportunities ("CRO"), reflecting the nature of its assets and their exposure to climate change.

Property development is the Group's key business. It is exposed to physical risks such as extreme rainfall, flooding, heat, and water stress, which can disrupt sites and schedules. It is also exposed to transition risks arising from changes in climate-related regulation, building standards, energy efficiency requirements, carbon-related expectations and buyer preferences.

The leisure and hospitality assets, Bukit Merah Laketown Resort ("BMLR") in Perak and Ombak Villa Langkawi ("OVL") in Kedah, are exposed to extreme weather, flooding, heat, and water stress. These conditions can affect service continuity, maintenance requirements, operating costs, visitor demand and asset resilience.

The Renewable Energy Business benefits from the transition to a lower-carbon economy, which supports demand for renewable energy. It is also exposed to extreme weather, changes intensity and related climate conditions, which affect the amount of electricity a solar asset generates.

Further information on our businesses can be found on pages 20 to 22 of this Report.

Our Key Dependencies

All three businesses depend on a common set of inputs that affect operations and climate-related exposure: energy, fuel, water, construction materials, transportation and logistics, insurance, financing, and reliable suppliers and contractors.

Property development depends most heavily on construction materials, energy, water, logistics, and construction services. Extreme rainfall, flooding, and heat can interrupt construction, limit the availability of materials and labour, raise logistics costs and delay projects. Tighter regulation and changing market expectations also demand for lower-carbon materials, energy-efficient technologies and climate-resilient design.

The leisure businesses, depend on electricity, water, fuel, food and other supplies, logistics and supporting services. Changes in temperature, water availability, and extreme weather can affect operating costs, service continuity, maintenance requirements and customer demand.

Renewable energy activities depend on solar resources, grid infrastructure, equipment, technical services and specialist suppliers. Physical climate risks, and extreme weather can affect the performance, availability and maintenance of solar photovoltaic assets. The transition to a lower-carbon economy continues to support demand for the renewable energy.

The Group depends on access to insurance and financing to support its operations and development activity. Rising climate-related risk may affect insurance availability and premiums, financing conditions, and lender and investor expectations. The Group considers the availability and resilience of these inputs when assessing climate-related risks and opportunities across its value chain.

ISSB Statement

2.2 Our Value Chain

M K Land's value chain runs from land acquisition through to the people who live in, visit or use the energy from what the Group builds. CRO arise at each stage.

Upstream activities include land acquisition and development, design and consultancy, construction, procurement of building materials and equipment, utilities and energy supply, and financing. Participants include contractors, consultants, architects, engineers, material and equipment suppliers, utility providers and financial institutions. Their exposure to climate change can affect the Group through the availability and cost of construction materials, embodied carbon requirements, energy and water consumption, extreme weather that disrupts construction and supply chains, and changes in building and environmental regulation, alongside rising demand for low-carbon, climate-resilient materials and technologies.

Downstream, the Group's customers are purchasers of residential and commercial property, guests of the leisure and hospitality businesses, and users of the renewable energy the Group generates. Climate-related factors affect these customers through preferences for energy-efficient and climate-resilient property, operating costs and energy consumption in occupied buildings, seasonal and weather-related demand for tourism and leisure, and demand for renewable energy.

The Group also works with joint venture partners on selected development and renewable energy activities. These partnerships affect the Group's exposure to CRO through investment decisions, project development, financing arrangements and operations.

The Group considers the full value chain when assessing how CRO affect its strategy, business model, operations, financial performance and long-term resilience.

3.1 Reporting Boundary (excluding GHG emissions)

The entities, assets and operations covered by this Sustainability Statement ("Statement") are the same as those in the Group's financial statements for the year ended 30 June 2026. This allows a reader to move between the two documents without reconciling differences in scope.

Within that boundary, the extent of sustainability-related information considered varies by position in the value chain, with a focus on the Group's property business.

Upstream Activities Considered

For property development, upstream activities cover land acquisition, site assessment and master planning across the Group's sizable landbank, the sourcing of construction materials, mainly cement, steel and aggregates; contractors and subcontractors for construction, earthworks and infrastructure; fuel and energy used by machinery and on-site activity; and architectural, engineering and planning consultancy services.

Downstream Activities Considered

Downstream, the boundary follows a completed asset after sale: the sale and handover of residential, commercial and retail properties; energy and water use by buyers, tenants and occupants; property and facilities management where the Group continues to manage an asset; and any renovation, redevelopment or demolition at the end of the asset's life.

ISSB Statement

3.2 Reporting Boundary for GHG Emissions

The Group measures its GHG emissions using the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (the "GHG Protocol"), except where IFRS S2 specifies otherwise. It uses the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) (the "Scope 3 Standard") to define the fifteen Scope 3 categories. The reporting boundary for GHG emissions comprises an organisational boundary and an operational boundary.

Organisational Boundary

The Group uses the financial control approach to set its organisational boundary for GHG reporting, consistent with the financial consolidation principles applied in its consolidated financial statements. The approach applies across the Property, Leisure and Renewable Energy segments.

Subsidiaries over which the Group has financial control are fully consolidated, with 100% of their relevant Scope 1 and Scope 2 emissions included. Joint arrangements and associates are assessed based on the Group's financial control and the nature of the arrangements, in accordance with the GHG Protocol. Where the Group has joint financial control over an operation, the relevant emissions are accounted for based on its equity share, where applicable under the GHG Protocol. Emissions from operations over which the Group has neither financial nor joint financial control are excluded from Scope 1 and Scope 2 and may be relevant to future Scope 3 assessments.

Leased assets are classified by lease type and financial control, in line with the GHG Protocol. Emissions from leased assets falling within the Group's organisational boundary are reported under Scope 1 and Scope 2, as applicable. Leased assets outside this boundary may be considered under the relevant Scope 3 categories. Active development sites enter the boundary when construction begins, where the Group exercises financial control over the relevant operations and emission sources.

Investment properties retained and managed by the Group are included where the Group exercises financial control over the relevant operations. Properties transferred to buyers on completion are excluded from the Group's Scope 1 and Scope 2 boundary following the transfer of control, while emissions arising from their subsequent use may be relevant to future Scope 3 assessments. Leisure and renewable energy operations under the Group's financial control are included.

The organisational boundary is applied consistently across Scope 1 and Scope 2 reporting for FY2026 and is reviewed annually for changes in Group structure, acquisitions, disposals, leasing arrangements and financial control.

4. Judgements and Measurement Uncertainties

In preparing this Statement, management has made judgements in identifying the SRO to disclose and the material information to report on each. Some amounts cannot be measured directly and are estimated, where the information relates to an entity elsewhere in the value chain, is forward-looking, or is subject to data limitations. This section sets out management's most significant judgements and the amounts subject to measurement uncertainty.

4.1 Judgements

Materiality Process

Management applied judgement in identifying the SRO that could reasonably be expected to affect the Group's prospects, and in determining the material information to disclose for each. The process the Group followed is set out in Section 5 on page 33 to 34. Management also applied judgement in determining which metrics in the industry-based SASB disclosure topics are applicable to the Group.

In FY2026, the Group conducted a materiality assessment that included stakeholder engagement. The Group reviews its SRO every three years. The results are presented in Section 5 on page 34.

Step 1
Identification and Alignment

Step 2
Stakeholder Engagement and Prioritisation

Step 3
Review and Validation

Calculation Methods for GHG Emissions

Management selects the most appropriate method for each category based on the availability and quality of data, and uses supplier-specific data where it is available and of sufficient quality.

4.2 Measurement Uncertainty

GHG-related Metrics

Emission factors for petrol and diesel are sourced from the UK Government GHG Conversion Factors for Company Reporting 2024. For electricity, the Group uses 0.774 kg CO^2/kWh 2022 Grid Emission Factor sourced from Suruhanjaya Tenaga (circa 2017).

5. Materiality Assessment

A materiality assessment was performed to identify the Sustainability-related Risks and Opportunities ("SRO") that could reasonably be expected to affect the Group's prospects. This is the Group's first report under the IFRS Sustainability Disclosure Standards, but the Group has previously considered these risks and opportunities within its regular risk management processes, and this assessment builds on that work.

The assessment addressed two questions: which SRO could reasonably be expected to affect the Group over the short, medium and long term, and what information about them should be disclosed. Both were considered from the perspective of the primary users of this report and the decisions they make.

Finding the Risks and Opportunities

The Group began with the context in which it operates. This covered where and how it operates, with suppliers located mainly in the same areas as the Group's operations, except for plant and equipment, which is sourced from further afield. It also covered the regulatory environment, where the Group applies the stricter of the applicable regulation or its own internal policy, and the resources it depends on, including a sustainable supply chain that runs through local materials distributors and third-party logistics providers using sea, road, rail and air transport.

This review of operations and the value chain identified where the Group's critical inputs, relationships and dependencies could create a risk to cash flow or an opportunity. The Group then cross-checked its findings with other sources: its Enterprise Risk Management ("ERM") framework and existing due diligence processes; IFRS Foundation guidance on IFRS S1 and IFRS S2; the SASB disclosure topics for Engineering & Construction Services; the approach taken by comparable companies in the same industries; and discussions with stakeholders, including direct and indirect employees (site workers included), lenders and analysts, on the topics most relevant to the Group's operations and long-term prospects. An independent sustainability advisor and other external experts were consulted where needed.

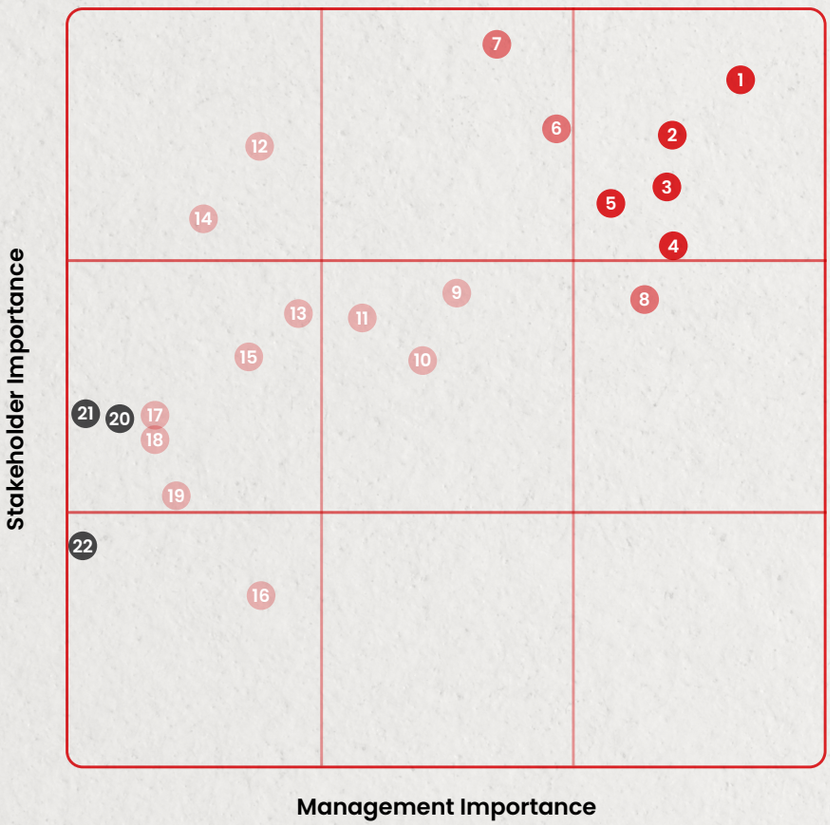
Only SRO that could reasonably be expected to affect the Group's cash flows, access to finance or cost of capital are disclosed. The Group assessed each on the likelihood of the event and the magnitude of its financial impact. For uncertain future events, a range of possible outcomes was considered, and a higher likelihood was assigned where similar events had occurred before. The results were plotted on a matrix. No fixed threshold was applied, but items with a higher likelihood, magnitude or both were generally disclosed. The Group also asked external stakeholders whether there were additional risks or opportunities it had not identified.

ISSB Statement

Deciding What to Disclose

The Group then determined the information to disclose for each SRO, considering qualitative and quantitative factors within the context of its overall sustainability reporting. These judgements will be reviewed at each reporting date.

The materiality matrix below shows the relative significance of the 22 identified SROs, based on the Group's and stakeholders' assessments. The five items in the top-right quadrant are those considered most significant by both the Group and its stakeholders.



Sustainability-related Risks and Opportunities

1 Regulatory Compliance
2 Corporate Governance & Ethics*
3 Risk Management
4 Economic Performance
5 Customer Welfare & Product Responsibility
6 Health & Safety
7 Anti-corruption & Anti-bribery
8 Responsible Supply Chain Management
9 Environmental Compliance
10 Energy Management
11 Community Impact & Development
12 Data Privacy & Cybersecurity
13 Talent Retention and Development
14 Labour Practices & Standards
15 Land Bank*
16 GHG Emissions & Climate Change
17 Biodiversity & Ecosystem Protection
18 Water Management
19 Waste Management
20 Workforce Diversity & Inclusion
21 Resource Consumption
22 Innovation & Technology Adoption*

** New SROs*

Critical High Strategic Supporting

Some SROs were not classified as "Critical" or "High" in this assessment. The Group will continue to manage and disclose all relevant topics to meet stakeholder expectations, and its disclosures are consistent with the previous year.

6. Sustainability governance

The Board of Directors ("Board") is supported by the Audit & Risk Management Committee ("ARMC"), whose Terms of Reference ("TOR") were refreshed on 28 August 2026 to extend its risk management and internal control mandate and explicitly oversee sustainability and climate-related matters. This section sets out the roles of the Board, the ARMC and management.

The Board monitors the implementation of the Group's sustainability strategies, priorities and targets. It is supported by the Management Committee, which promotes the adoption of ESG initiatives and a sustainability-focused culture across the Group. The Group intends to establish dedicated sustainability committees at management and working levels.

ISSB Statement

6.1 Board Oversight

Board of Directors

The Board had on 22 October 2026 reviewed and approved its Charter to enable the Board to set the Group's sustainability direction and approve the overarching sustainability strategy, while ensuring climate considerations are embedded into decision-making, major transactions, and risk management policies. This ensures alignment with the Group's business model, long-term strategy and stakeholder expectations. It also oversees sustainability-related risks and opportunities across environmental, social and governance matters, approves the resources needed to manage sustainability-related initiatives and ensures that sustainability is integrated into the Group's corporate strategy.

Audit & Risk Management Committee ("ARMC")

The ARMC oversees and reviews the Group's sustainability strategy, targets and policies, and recommends this Statement for the Board's approval. It also advises the Board on emerging sustainability matters. Its mandate is set out in its TOR. The ARMC has four members and meets quarterly to review sustainability developments and challenges and to inform the Board of sustainability-related risks, opportunities, and required actions.

The Board develops its understanding of sustainability through training, including the Mandatory Accreditation Programme II, a Bursa Securities-mandated programme covering Environmental, Social, and Governance ("ESG") governance, sustainability oversight and reporting requirements. Skills and competencies, including sustainability, are assessed in the annual Board Effectiveness Evaluation. Gaps are discussed with the Nomination and Remuneration Committee ("NRC") and addressed through the selection process or development programmes. The Company Secretary supports the NRC in recommending training for Directors based on their needs, including internal sessions organised by management. On 29 April 2026, the Board and management attended an in-house training session on the Board's role in driving sustainability strategy. The ARMC also engages third-party experts to brief and train Board members on sustainability matters.

The ARMC works with management to set sustainability-related targets consistent with the Group's strategy and risk management processes. It keeps informed of the Group's climate transition plan implementation and receives quarterly updates on progress on climate metrics and targets, enabling it to guide follow-up actions.

6.2 Management's Role in Governance

Management in the ISSB statement refers to the Group's senior management, including members of the relevant committees and the Sustainability Team, who are responsible for assessing and monitoring SROs. During the financial year, the Chief Operating Officer, Group Planning & Corporate Services, was supported by the ESG team and consultants in leading the Group's sustainability initiatives.

This function assists the ARMC in the strategic management of the Group's SROs, including:

- the materiality assessment process;
- developing sustainability strategies and policies;
- monitoring the implementation of sustainability-related actions and plans in line with the Group's strategy;
- developing and recommending sustainability metrics and targets and reviewing progress; and
- preparing the sustainability report.

6.3 Impact of Sustainability on Remuneration Policies

The NRC reviews the Remuneration Policy and procedures, covering the remuneration of directors and Key Senior Management, and recommends them to the Board for approval.

On 22 October 2026, the Board reviewed and approved the NRC's TOR. This TOR cover the annual review and assessment of contribution, effectiveness and performance, determination remuneration packages for individual directors and Key Senior Management, and assess the effectiveness of the Board and its Committees. The assessment also takes into consideration the Company's performance in managing material SRO, including climate-related matters.

The Board reviews Key Senior Management's performance quarterly through individual Corporate Scorecards.

ISSB Statement

6.4 Risk Management

The processes and policies used to identify and assess sustainability-related risks, including climate-related risks, are set out on page 33 to 34 of this report. The assessment considers qualitative and quantitative factors, and the nature, likelihood and magnitude of each risk. Sustainability-related risks, including climate-related risks, are identified through the materiality assessment alongside the Group's other risks, and are then prioritised and monitored under the Group's established approach.

The ARMC is responsible for identifying and managing the Group's risks within its risk management framework and reports to the Board. It prioritises risks by severity and likelihood, considering potential financial impacts, operational disruptions and regulatory changes, and the Board approves the prioritised risks. SROs are then monitored individually, using the metrics and targets for which each manager is responsible.

7. Environment-related Risks and Opportunities

7.1 Climate-related Physical and Transitional Risk

a. Description

The Group is exposed to two types of climate-related risk. Physical risk arises directly from weather and its consequences. Transition risk arises from the policies, markets and expectations associated with the shift to a lower-carbon economy. Both affect the Group's operations, assets and portfolio.

Extreme rainfall and drought are the main physical risks. Heavy rainfall increases the risk of soil erosion and fallen trees on exposed sites and places pressure on drainage and detention systems. It can also disrupt sea and air access to the Group's resorts and, through cloud cover, reduce the output of its solar photovoltaic systems. Drought reduces water availability and increases operating costs, particularly for water-intensive operations such as resorts and property management. The Group assesses where these exposures are concentrated across existing assets, planned developments and prospective land acquisitions. An internal qualitative climate risk assessment has been conducted for the Leisure segment, while broader climate scenario analysis and physical risk mapping are planned to further inform the Group's assessment of climate resilience and prioritisation of appropriate measures.

Transition risk is driven by carbon-related policy, energy prices, tighter green building and ESG certification standards, and changing customer and financier expectations. Emerging carbon pricing policy may raise the cost of carbon-intensive materials such as steel and cement. This can pass through suppliers into development costs, project pricing and buyer affordability. In the Leisure segment, fossil fuel price uncertainty and reliance on grid electricity affect operating costs, while changing guest preferences and access to sustainability-linked financing affect demand and investment decisions.

b. Effects on Business Model and Value Chain

Transition risk affects the value chain unevenly. The Group maps its exposure at three points in the chain.

Upstream, suppliers of carbon-intensive inputs and equipment, including iron, steel, cement and concrete producers, energy providers, solar panel manufacturers and professional consultants, are exposed first to changes in carbon policy and energy prices, which can then flow into project budgets. In the Group's own operations, property development, leisure and renewable energy face tighter green building and certification standards, higher energy costs and the investment needed to adopt lower-carbon technology. Downstream, property buyers and hotel guests are placing more weight on sustainability, and where higher costs are passed on in pricing, buyer preferences and affordability influence demand and pricing.

ISSB Statement

c. Effects on Strategy and Decision Making

Climate risk is managed within the Group's ERM framework, which includes specific consideration of climate change risk, and is reflected in the Statement on Risk Management and Internal Control.

The Group plans to undertake climate scenario analysis and physical risk mapping, and to begin the first phase of a decarbonisation roadmap to improve its management of climate risk and support its move to a lower-carbon business. Climate considerations are assessed alongside cost, operational feasibility, project viability and business priorities when evaluating sustainability initiatives. For example, the Group has considered rooftop solar PV for selected properties, weighing capital outlay, site suitability, expected energy savings, operational benefits and emissions reductions. Land acquisitions and future developments are assessed in the same way, with flood exposure, water availability and drainage requirements considered alongside commercial and cost factors. This allows climate resilience to be integrated into decisions while maintaining commercial viability.

d. Financial Effects

Current and anticipated financial effects by Climate-related Risks and Opportunities ("CRO").

Seven SRO were identified as having financial relevance for CRO. They are discussed below in order of ranking. For each, the Group sets out the driver, the effect in FY2026, the expected effect over the Group's time horizons and the financial statement areas likely to be affected. Table 3 summarises these.

Table 3: Current and anticipated financial effects by Climate-related Risks and Opportunities ("CRO")

Material Matter and Nature of Risk	Current Effect (FY2026)	Anticipated Effect	Primary Horizon	Financial Statement Areas Likely Affected
Biodiversity & Ecosystem Protection	Cost and time of meeting environmental conditions attached to active developments	Lower developable density and gross development value on future phases; capital expenditure on slope protection and green infrastructure; landslide remediation	Medium term	Revenue; land held for property development and inventories; capital expenditure; asset carrying amounts
Energy Management	Electricity and fuel costs across resorts and construction sites; revenue from solar generation	Continued rise in energy costs, offset in part by savings and revenue growth from solar and energy efficiency	Short term	Operating costs; revenue (renewable energy); capital expenditure
GHG Emissions & Climate Change	Limited to date; emerging expectations from lenders, investors and buyers	Carbon-related costs passed through construction materials; compliance-related capital expenditure; changes in insurance and financing terms; long-term asset resilience	Medium term	Cost of sales; capital expenditure; finance costs and access to finance; operating costs (insurance); asset carrying amounts

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Material Matter and Nature of Risk	Current Effect (FY2026)	Anticipated Effect	Primary Horizon	Financial Statement Areas Likely Affected
Resource Consumption	Construction material costs within development costs, not separable from wider cost inflation	Rising cost of lower-carbon materials; weather-related supply disruption	Short term	Property development costs and inventories; cost of sales; gross profit margin
Environmental Compliance	Additional authority requirements at construction stage, priced into contractor tenders	Growing compliance burden; exposure to penalties or stop-work orders	Short term	Property development costs; liabilities and provisions
Water Management	Seasonal drought affecting BMLR and site water supply	Lower leisure arrivals, occupancy and revenue in dry periods; capital expenditure on water resilience	Short term	Revenue (leisure); operating costs; capital expenditure
Waste Management	Cost of handling and disposing of construction and operational waste	Growing compliance burden, rising disposal costs, partly offset by savings from material recovery and reuse	Short term	Operating costs; property development costs

Biodiversity and Ecosystem Protection

Biodiversity ranked highest. Its financial effect on the Group arises mainly through land. Development approvals increasingly include conditions to protect slopes, buffer zones and sensitive habitats, which can reduce the developable area of a site or the permitted density. Disturbed vegetation and drainage also increase the risk of landslides during heavy rainfall, which can result in remediation costs, delays and damage to completed assets.

In FY2026, the effect was mainly the cost and time of meeting environmental conditions on active developments. Over the short to medium term, the larger effects are expected on the value of future development phases, the carrying value of land held for development, and capital expenditure on slope protection and green infrastructure. Development that works with a site's natural features can also support better pricing and long-term land value.

Energy Management

Energy costs are the most immediate climate-related cost pressure. Electricity and fuel are used across all three businesses, in construction machinery and site activity and in the daily operation of resorts, hotels and the theme park, so changes in electricity tariffs or fuel prices affect operating costs directly. Higher temperatures also increase cooling demand in guest-facing facilities. This matter had the highest likelihood of the seven, and management expects its main impact in the short term.

Through its subsidiary, Solar Citra Sdn. Bhd., the Group generates and sells electricity to the national utility company under the applicable power purchase agreement, through Large-Scale Solar 4 ("LSS4") solar photovoltaic plant. The renewable energy business does not directly offset the Group's own electricity consumption, but the recurring revenue from electricity sales provides an additional income stream while energy costs are subject to market and regulatory change. The Group is also exploring energy efficiency measures across its operations to manage consumption and improve cost efficiency.

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Management expects energy-related operating costs to be exposed to price movements in the short and medium term. The net effect on performance will depend on how far energy efficiency measures can be extended across the portfolio and on the performance of the renewable energy business. The areas most affected are operating costs, renewable energy revenue, and capital expenditure on energy efficiency and renewable energy.

GHG Emissions and Climate Change

On the transition side, a carbon tax has been proposed, initially targeting energy-intensive sectors such as iron and steel, which is expected to increase construction material prices. Lenders, investors and buyers are also paying closer attention to emissions, climate resilience and energy performance. On the physical side, heavy rainfall and landslides, drought are expected to become more frequent or more severe.

Over the medium-term, the Group expects higher cost of sales as carbon costs pass through the supply chain, additional capital expenditure to meet tighter building and emissions standards, and possible changes in insurance costs and financing terms. Over the long-term, more severe physical hazards are expected to affect asset resilience and, in time, carrying values. There is also an opportunity: a credible response to climate change should improve access to sustainable financing and the Group's standing with investors and buyers.

Resource Consumption

For a property developer, resource consumption relates mainly to construction materials, principally cement, steel and aggregates, and to the water and energy used in construction. Transition pressures, such as demand for lower-carbon materials and carbon costs passed through the supply chain, and physical pressures, such as extreme weather disrupting supply and logistics, both apply. In FY2026, the effect was higher material costs within development costs, although this cannot yet be separated from construction cost inflation across the industry. Management expects the effect to increase over the short to medium term, affecting development costs, inventories and gross margin.

Environmental Compliance

Environmental compliance affects the Group's finances mainly through construction. Additional environmental conditions set by the authorities increase construction costs, which contractors include in their tender prices.

This effect is current and is expected to continue in the short term. It is reflected today in construction costs within development costs. A breach could result in penalties or stop-work orders, affecting liabilities and project timelines. As climate-related regulation tightens, management expects the compliance burden to increase.

Water Management

Water management is the most direct physical risk the Group faces. Recurring droughts have the greatest impact on Bursa Malaysia Listing Requirements ("BMLR"), as dry-season conditions affect lake levels and the availability of water-based attractions that are central to the visitor experience. Management's assessment indicates lower tourist arrivals, occupancy and tourism revenue during these months, and higher water supply and maintenance costs. Construction activity is also affected because earthworks, concrete work and dust control depend on a reliable water supply. The effect is current and expected to continue in the short term.

Waste Management

Waste management ranked lowest of the seven but is within the scope of this disclosure. Its link to climate is mainly through policy: stricter rules on the handling and disposal of construction and operational waste, higher disposal costs, and increasing expectations that developers adopt circular practices that reduce landfill and associated emissions. The effect is mostly current, in the cost of managing waste across development sites and leisure operations, and management does not expect it to change significantly in the short term. Recovering and reusing materials can reduce costs and demand for virgin resources.

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How the Group Expects its Financial Position to Change

The Group's financial position will depend mainly on its investment choices and how they are funded. Over the short to medium term, climate-related capital allocation is expected to focus on four areas: climate-resilient design, drainage and slope protection in new development phases; energy efficiency and on-site solar across the Group's operations, starting with the leisure assets; water resilience at BMLR; and continued growth of the renewable energy business. Some of this spending is committed. The rest is planned and subject to the Group's annual budgeting and approval process.

Funding is expected to come from internally generated cash flow and borrowings. The Group expects to make increasing use of sustainable financing, such as green and sustainability-linked facilities, where a project's climate credentials support it. The capital required for flood mitigation, building retrofits and emerging embodied-carbon expectations on new launches is substantial, and management recognises that the Group's capacity to fund it is more limited than that of larger, better-capitalised peers. Investments will therefore be prioritised by the scale of the risk they address and the expected return, and access to sustainable financing will influence how much can be done and how quickly.

How the Group Expects its Financial Performance and Cash Flows to Change

In the short term, costs are expected to dominate. Energy, compliance and construction material costs are expected to continue to rise, affecting development margins and operating costs, and recurring drought at BMLR is expected to continue to affect seasonal leisure revenue. Revenue from the renewable energy business and savings from energy efficiency and on-site generation provide a partial offset that is expected to increase over time.

In the medium term, the effects of the transition are expected to become more visible. Carbon costs passing through the supply chain, tighter building and environmental standards, and the capital needed to meet them are likely to increase development costs. Demand for energy-efficient, climate-resilient property is expected to support sales and pricing, and the terms of sustainable financing may begin to influence the Group's cost of capital.

In the long term, physical effects are expected to carry more weight. More frequent or severe extreme weather could increase insurance premiums, maintenance and repair costs, and disruption to construction and leisure operations, affecting operating cash flow. Well-located land that is resilient to these hazards, and developments designed with them in mind, are expected to hold their value better, supporting the long-term value of the Group's landbank.

Quantitative Information: What has Been Provided and Why

For FY2026, the Group has assessed the current and anticipated financial effects of its identified climate-related risks and opportunities using available information, management's assessment and its existing risk management framework. However, certain current effects, such as environmental compliance costs and increases in construction material and energy prices, cannot be separately identified from other business costs and market factors.

In assessing anticipated financial effects, the Group has not yet developed the Group-wide climate assessments and supporting financial models needed to produce reliable estimates. Given the measurement uncertainty involved, the Group has provided qualitative descriptions of these effects, including the expected time horizons and financial statement areas that may be affected. A useful combined quantitative estimate is also not available based on the current information. As these assessments and modelling capabilities are progressively developed, the Group expects to provide more detailed quantitative disclosures where practicable.

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e. Climate Resilience

Climate-related scenario analysis

The Group has not yet completed a formal, Group-wide climate scenario analysis. An internal qualitative assessment was carried out for the Leisure segment (BMLR and OVL), covering acute and chronic physical risks and transition risks. Neither property was assessed as high risk under worst-case scenarios. OVL is rated medium because of its coastal location, and adaptation measures are in place. A broader analysis covering Property Development and Renewable Energy is planned for FY2027, using Shared Socioeconomic Pathways ("SSPs"), combined with Representative Concentration Pathways ("RCPs") or SSP-RCP pathways aligned with IFRS S2 and quantifying financial impact.

f. Processes, Controls and Policies to Manage Climate-related Risks and Opportunities

The Group's enterprise risk management framework is used to identify, assess, prioritise and monitor climate-related risks, with particular attention to embodied carbon and construction emissions. The assessment draws on historical emissions data, lifecycle assessments of materials and predictive modelling of carbon impact across a project's life.

The same process is used to identify opportunities, including expanding low-carbon services, adopting low-carbon materials and using digital tools for carbon tracking and optimisation. A reputation for sustainable property development can open new market segments, help meet the expectations of international customers and regulators, and improve competitiveness in public and private tenders that value environmental performance.

7.2 GHG emissions

Methodology, inputs and assumptions

The Group measures its Scope 1 and Scope 2 GHG emissions in accordance with the GHG Protocol, by multiplying activity data by emission factors. The organisational boundary is set using the financial control approach, applied consistently across the Group, and the reporting period is 1 July to 30 June each year. The Group lists every facility, asset, vehicle and process within the boundary and identifies its emission sources.

Scope 1 covers direct emissions from mobile combustion (petrol and diesel used in Group-controlled vehicles) and from stationary combustion, where applicable in the year. Annual fuel consumption in litres is multiplied by the UK Government GHG Conversion Factors for Company Reporting 2024 emission factors of 2.34502 kg CO_2e per litre of petrol and 2.51206 kg CO_2e per litre of diesel.

Scope 2 covers indirect emissions from purchased electricity, reported on a location-based basis. Annual electricity consumption in kWh is multiplied by 0.774 kg CO^2/kWh 2022 Grid Emission Factor sourced from Suruhanjaya Tenaga (circa 2017), and adopted by the Group for FY2026.

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Gross greenhouse gas emissions for the year ended 30 June 2026

GHG Emission Scope	Emission Source	FY2026 emissions (tCO_2e)
Scope 1 Direct emissions from sources owned or controlled by the Group	Petrol	45 *(18,975 litres × 2.34502 kg/litre = 44,497 kg)*
	Diesel	25 *(9,956 litres × 2.51206 kg/litre = 25,010 kg)*
	Total Scope 1	**70**
Scope 2 Indirect emissions from purchased electricity (location-based)	Purchased electricity	3,969 *(5,127,886 kWh × 0.774 kg/kWh = 3,968,980 kg, which is 3,969 tCO_2e.)*
	Total Scope 2	**3,969**
Total Scope 1 and Scope 2		**4,039**
Scope 3 Other indirect emissions in the value chain	*Not disclosed for FY2026: first-year transition relief applied (see Section 1.3)*	

Note:
[1] tCO^2e = tonnes of carbon dioxide equivalent. Figures cover the reporting period 1 July 2025 to 30 June 2026 and follow the organisational boundary set out in Section 3.2. Emission factors and the measurement uncertainty attached to these figures are described in Section 4.2.
[2] FY2026 diesel consumption is estimated based on available staff reimbursement claims supported by fuel purchase receipts. The Group intends to enhance its fuel data collection process for future reporting.

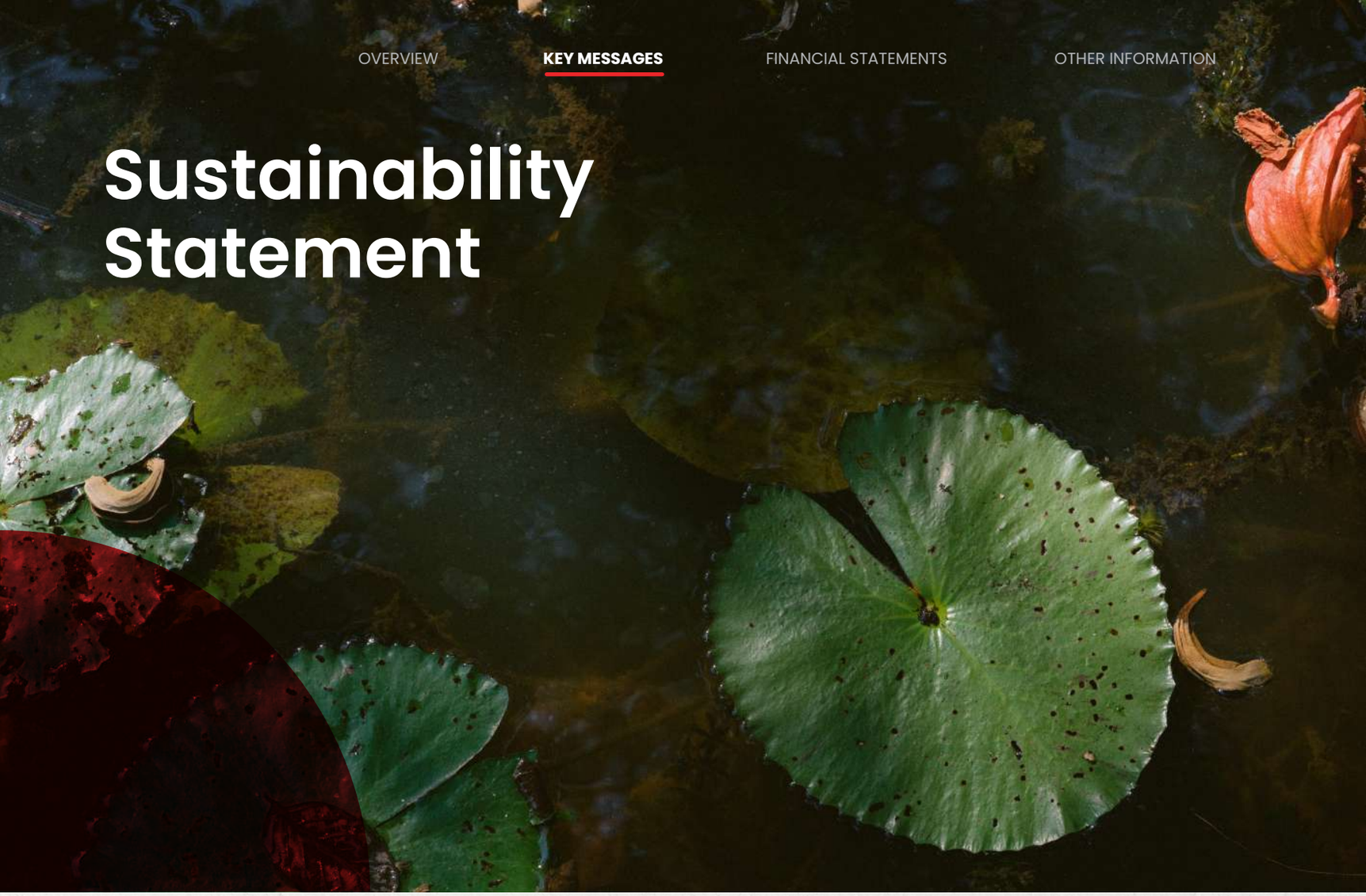
Scope 1 emissions of 70 tCO_2e arise from petrol (45 tCO_2e) and diesel (25 tCO_2e) used in the Group's operations. Scope 2 emissions of 3,969 tCO_2e arise from 5,127,886 kWh of purchased electricity, we adopt 0.774 kg CO_2/kWh 2022 Grid Emission Factor sourced from Suruhanjaya Tenaga (circa 2017). Purchased electricity accounts for about 98% of Scope 1 and Scope 2 emissions; direct fuel use is comparatively small.

During FY2026, the Group ran the "Watt's The Saving" and "Watt's The Saving? Fuel Saving Edition" staff programmes to reduce electricity and fuel use. The fuel programme responded to higher global crude oil prices affecting operating costs and employee commuting. No contractual instruments, such as renewable energy certificates, were used in calculating Scope 2 emissions.

8. Events After the Reporting Period

No events occurred between the end of the reporting period and the date this Statement was authorised for issue that require disclosure.

Sustainability Statement



About this Statement

The Board of Directors ("Board") and Management of M K Land Holdings Berhad ("M K Land" or the "Company") and its subsidiaries (the "Group") treat sustainability as part of how decisions are made and operations are run, not as a separate workstream. This Sustainability Statement ("Statement") sets out how the Group integrates sustainability considerations across its businesses.

The Group is guided by its Environmental, Economic, Social and Governance ("EESG") framework, which links its Sustainability-related Risks and Opportunities ("SRO") to the priorities most relevant to the business and its stakeholders. This Statement describes how the Group manages these matters and creates long- term value. It covers the Group's sustainability strategy, progress and priorities, with reference to relevant national and global sustainability agendas, and reflects its approach to regulatory compliance, stakeholder expectations and continuous improvement.

Report and Data Quality

This Statement has been prepared with reference to the Bursa Securities Sustainability Reporting Guide (3rd Edition), to provide balanced, comparable and relevant disclosures. Each business division sourced and validated its data internally. The data was then consolidated through a centralised process of collection, consolidation and validation, to keep disclosures consistent and reliable across the Group.

Membership of Associations

The Group is a member of the following professional bodies and industry associations:

- Malaysian Employers Federation ("MEF")
- FIABCI International Real Estate Federation Malaysia ("Malaysian Chapter")
- Real Estate and Housing Developers Association Malaysia ("REHDA")
- Construction Industry Development Board ("CIDB")
- Malaysian Association of Hotels ("MAH")

Sustainability Statement

Assurance Statement

The Internal Audit & Risk Department ("IARD"), in collaboration with the ESG & Sustainability Unit, has completed an internal review of the Group's ESG data. The review supports compliance with Bursa Securities's sustainability assurance disclosure requirements and responds to a Board directive to improve Environmental, Social, and Governance ("ESG") governance. Its purpose is to test the completeness, accuracy and reliability of the ESG data the Group reports.

Forward-looking Statements

Forward-looking statements in this Statement, including those on future plans, targets and expectations, are based on reasonable assumptions drawn from the Group's current business and are not guarantees of outcomes. Actual results may differ as the Group adjusts its strategy and operational decisions in response to emerging risks, opportunities and changing circumstances.

Feedback

Questions, comments and suggestions on this Statement are welcome and can be sent to:

ESG & Sustainability, M K Land
sustainability@mkland.com.my

Key Outputs and Outcomes

In FY2026, the Group made progress across its key EESG areas, with a focus on creating long-term value and building resilience as a responsible developer.

ESG Rating & Awards

FTSE4Good

FTSE Russell ESG Rating
3-star ESG Ratings out of 4
(2025: 2.7, 2024: 2.4)

SUSTAINABILITY & CSR MALAYSIA AWARDS

The Sustainability & CSR Malaysia Awards 2026
Community & Environmental Stewardship Award under the Company of the Year (Property Developer) category.

Governance

Zero
reported whistleblowing incidents — maintain

100%
of operations assessed for corruption-related risks — maintain

Zero
confirmed incidents of corruption or bribery — maintain

Social

Zero
work-related fatalities and lost-time injuries — maintain

New
M K Land Safety and Health Committee established

Zero
complaints or incidents related to human rights breaches

Sustainability Statement

Environment

2.2%
year-on-year reduction in total Scope 1 + Scope 2 emissions

2.4%
year-on-year reduction in total electricity consumption

14.4%
year-on-year reduction in total petrol consumption

94.6%
year-on-year increase in total waste diversion

Economics

97%
of suppliers signed the integrity pledge in FY2026

91%
of property development complaints successfully resolved

100%
of contractors screened for the integrity pledge

Sustainability Journey

Sustainability has been part of M K Land's approach from the start, reflecting the Company's philanthropic values and its focus on long-term value through environmental stewardship, social wellbeing and responsible governance. As ESG expectations and reporting requirements develop, the Group treats sustainability as a process of continuous improvement and accountability that goes further than compliance alone.

FY2027
YEAR 1 Foundation

- Complete IFRS S1 & S2 gap assessment against current disclosure practices
- Climate scenario analysis and physical-risk mapping
- Deploy ESG data platform and KPI dashboard

FY2028
YEAR 2 Acceleration

- Kick off Foundation phase of the decarbonisation roadmap
- Cut Scope 1 & 2 GHG emissions intensity by 5% (FY2028 target)
- Develop Responsible Supply Chain grading (Target 100% of suppliers graded)
- External assurance of material KPIs

FY2029
YEAR 3 Maturity

- Complete full disclosure of IFRS 1 and IFRS 2
- Expand disclosure to Scope 3 emissions
- Review of material topics (next MA cycle)
- Conduct a full strategy review and refresh the roadmap for 2030-2033.

Sustainability Statement

Sustainability Approach

The Group has established this Statement and its Sustainability Framework Policy ("Sustainability Policy") to guide the integration of sustainable practices across the Group. The Policy is available on the corporate website. The Group has also begun to put its ESG principles into practice through initiatives across its operations.

Our Approach to Sustainability

The Group's Sustainability Framework sets out its approach to sustainability. It links the Group's material sustainability matters to its four ("EESG") focus areas, as shown in the Sustainability Highlights section.

Our Vision

To be a reliable organisation that delivers quality products and services on a timely basis and within cost

Our Mission

To Strive towards excellence in providing quality products and service through teamwork of the organisation, society and nation

EESG Priorities	Economic	Environmental	Social	Governance
	Ensure **responsible management** of assets and **capital**	Reduce **carbon footprint**	Inculcate **safe workplace** and **improve society wellbeing**	Prioritise **integrity** and **ethical business practice**
Sustainability-related Risks and Opportunities ("SRO")	• Economic Performance • Responsible Supply Chain Management • Land Bank • Innovation & Technology Adoption	• Environmental Compliance • Energy Management • GHG Emissions & Climate Change • Biodiversity & Ecosystem Protection • Water Management • Waste Management • Resource Consumption	• Customer Welfare & Product Responsibility • Health & Safety • Community Impact & Development • Talent Retention and Development • Labour Practices & Standards • Workforce Diversity & Inclusion	• Regulatory Compliance • Corporate Governance & Ethics • Risk Management • Anti-corruption & Anti-bribery • Data Privacy & Cybersecurity
Expected Outcomes	• Sustainability culture in all aspects of the business operations • Collaborative effort between the Group, relevant stakeholders, and the local communities			

** Highlighted in red are our 5 Sustainability-related Risks and Opportunities ("SRO")*

Sustainability Statement

Sustainability Governance and Materiality

M K Land's sustainability and climate-related governance operates through a three-tier structure that ensure effective, oversight, clear delegation, and coordinated implementation across the Group. At the top, the Board of Directors, supported by the Audit & Risk Management Committee ("ARMC"), provides strategic direction and oversight. This is cascaded through the Management Committee guides and directs Group-wide sustainability initiatives, translating the Board's direction into a programme of work. Heads of Divisions, Departments and Projects put the plans into practice and carry out the initiatives. These roles are described in Sections 6.1 and 6.2.

This structure supports the Group's materiality process and keeps the material risks it identifies aligned with the Group's ERM framework. Further detail on the governance structure and on how the Group determines materiality is set out in Sections 5 and 6 of this Statement.

Sustainability Highlights

The table below presents the Group's Sustainability Highlights for FY2026 across its four EESG priorities. The highlights show the Group's progress in advancing its sustainability objectives and priorities.

No.	SRO	Monitoring Indicator (s)	FY2026	Alignment with GRI
ECONOMIC				
1.	Responsible Supply Chain Management	• Percentage of local suppliers	• Hired 100% of local suppliers and contractors for property development activities	• GRI 204-1 Proportion of spending on local suppliers
ENVIRONMENT				
2.	Energy Management	• Total no. of reduction per annum of energy consumption	• Achieved a 2.4% year-on-year reduction in total electricity consumption	• GRI 302-1 Energy consumption within the organisation; • GRI 302-4 Reduction of energy consumption
3.	GHG Emissions & Climate Change	• Emissions reduction	• 2.2 % year-on-year reduction in total Scope 1 + Scope 2 emissions	• GRI 305-1 Direct (Scope 1) GHG emissions • GRI 305-2 Energy indirect (Scope 2) GHG emissions • GRI 305-5 Reduction of GHG emissions

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No.	SRO	Monitoring Indicator (s)	FY2026	Alignment with GRI
4.	Biodiversity & Ecosystem Protection	• Percentage of green landscape allocated • Use of local species	• Planted 1,200 trees, including 25 high conservation value species (native and endangered), under the Group's property development, resort, and ESG initiatives • 25 local species planted	• **GRI 304-3** Habitats protected or restored (trees planted, green landscape) • **GRI 304-4** IUCN Red List and national conservation list species (25 high conservation value species)
5.	Water consumption	• Number of properties equipped with water saving features • Reduction in water consumption	• 713,563 m^3 of total water consumption of the Group, encompassing HQ, subsidiaries, and resorts.	• **GRI 303-5** Water consumption
6.	Waste Management & Recycling	• Food waste management • Total number of wastes recycled (tonnes)	• Generated 5,477.2 kg of waste diverted across the business entities	• **GRI 306-3** Waste generated • **GRI 306-4** Waste diverted from disposal
SOCIAL				
7.	Product Quality & Responsibility	• No. of complaints resolved	• 91% of complaints related to Property Development were resolved • All feedback received from guests at both resorts was addressed	• **GRI 2-25** Processes to remediate negative impacts • **GRI 2-26** Mechanisms for seeking advice and raising concerns
8.	Health & Safety	• Number of Lost Time Injuries (LTI) • Number of employees trained in safety	• Zero fatalities and zero lost time injuries reported • 271 employees trained in safety standards through external programmes	• GRI 403-9 Work-related injuries (fatalities, lost time injuries) • GRI 403-5 Worker training on occupational health and safety
9.	Community Impact & Development	• Contribution to culture and arts/social welfare	• RM 93,723 invested in community and social initiatives	• GRI 201-1 Direct economic value generated and distributed (community investments)
10.	Talent Retention & Development	• Average training hours per employee	• Average training hours per employee: 1.41	• GRI 404-1 Average hours of training per year per employee

Sustainability Statement

No.	SRO	Monitoring Indicator (s)	FY2026	Alignment with GRI
11.	Labour Practices & Standards	• Incidents of regulatory non-compliance	• Zero complaints or incidents related to human rights breaches	• GRI 2-27 Compliance with laws and regulations • GRI 406-1 Incidents of discrimination and corrective actions taken • GRI 2-23 Policy commitments (human rights)
12.	Labour Practices & Standards	• Gender and Age Group, For Each Employee Category • Gender and Age Group, For Each Board Category	• Gender (Employee) Male: 61% Female: 39% • Age Group (Employee) < 30: 20% 31 - 50: 62% > 50: 18% • Gender (Board) Male: 67% Female: 33% • Age Group (Board) 51 - 64: 50% > 65: 50%	• GRI 405-1 Diversity of governance bodies and employees
GOVERNANCE				
13.	Anti-corruption & Ethical Conduct	• Average training hours per employee (anti-corruption) • Employee integrity pledge sign-off • Integrity pledge to contractors/suppliers • Number of monetary or non-monetary censures, penalties, complaints from public of regulatory authorities	• Two hours average training hour per employee for Anti-Bribery and Anti-Corruption ("ABAC") training • 100% of employees signed the integrity pledge • 100% of contractors/ suppliers screened for integrity • No confirmed incidents of corruption or related actions, resulting in zero monetary or non-monetary penalties, complaints, or sanctions from the public or regulatory authorities	• GRI 205-2 Communication and training about anti-corruption policies and procedures • GRI 205-1 Operations assessed for corruption risks (contractor/supplier integrity screening) • GRI 205-3 Confirmed incidents of corruption and actions taken • GRI 2-27 Compliance with laws and regulations (penalties and sanctions) • GRI 2-23 Policy commitments (integrity pledge)

Sustainability Statement

Stakeholder Engagement

The Group engages with its stakeholders to understand the matters that affect them and to inform its sustainability strategy. Engagement helps the Group identify market trends, anticipate challenges and align its strategy and business activities with the expectations of the economy, the environment and society. It takes place on an ongoing basis, through methods and platforms suited to each stakeholder group, as set out below.

Stakeholders	Priority	Methods of Engagement	Key Focus Areas
Shareholders, Financiers and Investors	Very Important	• Annual General Meetings • Annual Reports • Financial Highlights • Announcements • Corporate Website (Investor Relations Page) • Meetings with Financial Institutions	• Financial and Business/ Operational Performance • Corporate Governance • Risk Management • Business Direction
Customers	Very Important	• Advertisements, Billboards and Marketing Campaigns • Project Launches • Social Media Networks • Defect Feedback Form, Customer Satisfaction Survey Form • Inquiry and Customer Service platforms, including phone calls and emails • Sales Previews and Sales Launches	• Product Design and Features • Pricing • Product Quality and Standards • Customer Satisfaction • Brand Reputation • Awards, Accreditations and Certification in Property and Leisure Development • Updates on Products
Contractors and Suppliers	Very Important	• Contract Negotiations • New Vendor Registration and Pre-Qualification • Tender Process • Contractor and Supplier Performance Evaluation	• Pricing and Payment Terms for Materials and Service • Product Quality and Service Levels • Time-Efficient Delivery • Legal Compliance
Government, Regulators, and Authorities	Very Important	• Dialogues, Meetings and Discussions • Briefings, Workshops and training • Periodic Visits, Site Inspection and/or audits • Compliance and Certification Exercises	• Compliance with Laws and Regulations on Approvals and Permits • Compliance with Bursa Listing Requirements, and Various Government Acts • Certifications and/or Awards
Employees	Very Important	• Regular meetings and discussions • Townhall meetings • Annual performance appraisal • Forums, training, and workshops • Employee events including festive celebrations and annual gathering	• Remuneration and Benefits • Career Development • Learning and Development • Employee Welfare • Employee Wellness • Health and safety
Communities - Non -Governmental Organisations ("NGOs")	Important	• Community Engagements and Events • Corporate Social Responsibility Activities • Strategic Partnerships (Partnering Programmes) • Feedback and Market Survey • Forums • Dialogues	• Charity, Donation and Financial Aid • Community Care and Support via Volunteerism or In Kind • Environment and Nature • Education Opportunities

Sustainability Statement

Stakeholders	Priority	Methods of Engagement	Key Focus Areas
Media	Important	• Press Conference and Interviews • Networking Events	• Reputation and Publicity • Creating Awareness • Communication of Corporate News • Crisis Communication
Industry Associations	Less Important	• Information Exchange • Seminars and Events • Networking Events • Award Recognition	• Environmental, Building, Financial and Social Issues in the Industry • Latest Products, Services and Listings on Vendors • Green Building Certification Information • In-depth Understanding of New Acts and Regulations Relevant to Operations

Performance Scorecard

This scorecard reports the Group's performance on sustainability across property development, leisure and renewable energy, measured relative to time-bound targets. The Group reports its results openly, including areas where further improvement is needed, as part of its accountability for embedding sustainability in its businesses.

SRO	Pillars	KPI / Indicator	Baseline
Regulatory Compliance	Governance	1. To maintain zero major regulatory fines for non-compliance to MMLR	0 % non-compliance to MMLR
		2. To maintain zero material regulatory breach/ violations to MMLR	0 % non-compliance to MMLR
Corporate Governance & Ethics	Governance	1. To maintain Board independence of at least 2 directors or 1/3 of the Board, whichever is the higher	2 independent board members
		2. To achieve and retain 30% of female Board representative in line with MCCG	2 female board members
Risk Management	Governance	1. To ensure that each Board member attends at least one relevant risk management training programme annually	At least 1 training per calendar attended by Board member
		2. To maintain the required risk management reporting annually	Adhere to the Board request functions and processes
Economic Performance	Economic	1. To maintain positive profitability	RM 8.8 Million
		2. To maintain positive growth of Shareholder funds	RM 1,272 Million
Customer Welfare & Product Responsibility	Social	1. Maintain customer satisfaction score of 80% or more	80% customer satisfaction
		2. Maintain 80% customer complaints resolved annually	91% customer complaints resolved

Sustainability Statement



PRIORITY 1

Economic

The Group's other sustainability priorities, on the environment, people and governance, depend on sound financial performance. It allows the Group to turn sustainability priorities into action. Its effects reach across the value chain through quality developments, better customer experiences, responsible supply chains, and contributions to stakeholders and socioeconomic development.

This priority covers four matters: responsible supply chain management, economic performance and value creation, land bank, and innovation and technology adoption.

Economic Performance

As a diversified group across Property Development, Leisure and Renewable Energy, the Group's economic performance determines its capacity to invest in quality and sustainable developments and to meet its obligations to shareholders, employees, government and the communities in which it operates. Weaker performance would limit the Group's ability to fund its ESG and decarbonisation plans and could affect the confidence of investors and rating agencies, including its FTSE4Good ESG Rating.

Profitability and Stakeholder Economic Value

The Group creates long-term value by maintaining profitability and growing shareholder funds, which provide a sound financial base for growth. It also contributes to the wider economy through taxes and statutory payments, and its developments create local business opportunities, employment and access to essential amenities. These include markets, food courts, commercial spaces, playgrounds and mosques. The Mother Care Centre at Bukit Merah Laketown Resort ("BMLR") provides a family-friendly facility for visitors.





The Mother Care Centre at Bukit Merah Laketown Resort ("BMLR") offers a dedicated space for nursing mothers and young families, making the resort more inclusive and family-friendly. It reflects the Group's commitment to accessibility and guest wellbeing in its Leisure operations.

Sustainability Statement

Responsible Supply Chain Management

The quality, safety, cost control and delivery timelines of the Group's property developments depend partly on how well contractors and suppliers are managed. Weak oversight can lead to construction defects, delayed delivery, cost overruns and legal or anti-corruption risk. Effective oversight supports competitive procurement, local business participation and a more resilient, lower-risk value chain, which is also relevant to the value-chain disclosure expectations of IFRS S2.

Supporting the Local Economy Through Procurement

The Group supports the local economy through procurement wherever feasible, as local procurement supports local businesses, builds resilience and reduces dependence on imported materials. For property development:

	FY2024	FY2025	FY2026
Total number of suppliers & contractors	55	68	53
Total number of local suppliers & contractors	55	68	53
Percentage of local contractors (%)	100	100	100

In FY2026, the Group screened 100% of its contractors and suppliers for the M K Land Integrity Pledge through the Contract Department, with 97% signing the Pledge. Follow-up efforts are ongoing to obtain the remaining signatures. Vendor engagement was conducted through established governance mechanisms, and contract-related Standard Operating Procedures were under review to improve supply chain integrity and product responsibility.

Land Bank

The Group has a sizable land bank across Malaysia as its core economic asset and the basis of its future pipeline across Property Development, Leisure and Renewable Energy. How the land is planned, sequenced and used affects future revenue and capital efficiency. Under-used or poorly sequenced land could limit future earnings and the Group's ability to pursue lower-carbon, nature- based developments.

The land bank is managed across all three segments, with development sequenced to market demand. It forms the base for both the Group's long-term development pipeline and its decarbonisation roadmap.

Innovation and Technology Adoption

Innovation supports construction quality and operational efficiency, and increasingly the Group's reporting, including automated. Falling behind industry practice in green building technology and data governance could affect product quality and stakeholder confidence.

The Group intends to adopt available technologies to streamline ESG data collection, along with energy-saving solutions, in its upcoming initiatives.

Sustainability Statement



PRIORITY 2

Environment

The Group sees the environmental impact of its operations as an opportunity to apply sustainable practices across its businesses. Its efforts focus on environmental compliance, efficient use of energy and water, biodiversity protection, waste management, and reducing cost and carbon across the portfolio.

Six matters make up this priority: environmental compliance, energy consumption, biodiversity, water consumption, waste management and resource consumption. GHG emissions and climate change are addressed in Section 7.

Environmental Compliance

A property developer and leisure operator are subject to environmental law on land use, waste, air emissions, water discharge and biodiversity impact. Non-compliance could lead to regulatory sanctions, project delays, remediation costs and reputational harm. Compliance supports the Group's social licence to operate and its climate-risk and IFRS S2 disclosure obligations.

Our Approach

The Group's compliance framework comprises applicable laws and regulations, Environmental Impact Assessments where required, and its Sustainability Policy. No material change to the framework has been identified for FY2026.

Environmental compliance is managed within the Group's Enterprise Risk Management ("ERM") framework, which the ARMC oversees. Environmental conditions attached to development approvals, such as slope protection, drainage and buffer zones, are planned for from the outset and priced into contractor tenders at the construction stage. Management monitors how the compliance burden changes as regulation develops.

Compliance is tracked across waste management, air emissions, water discharge and effluents, land use, and impacts on environment. From FY2024 to FY2026, no incidents of non-compliance were reported in any of these categories.

Sustainability Statement

Energy Consumption

Energy use drives the Group's operating costs and its Scope 1 and Scope 2 emissions. Using energy efficiently supports Malaysia's target of net zero carbon emissions by 2050. Rising energy prices and possible future carbon pricing make energy efficiency an increasingly important financial consideration for the Group's Property and Leisure operations.

Employee Awareness for Resource Efficiency

The Group launched "Watt's the Saving? Fuel Saving Edition" to raise awareness in response to higher global crude oil prices, linked to prolonged conflict in West Asia, which affected operating costs and employees' commuting costs.

"Watt's the Saving? Office Edition" asks employees to switch off lights and air-conditioning in unoccupied rooms, shut down computers and office equipment when not in use, use water responsibly, and reduce paper use by going digital and printing only when necessary.

	FY2024	FY2025	FY2026
Total Energy Consumption (Gigajoules, Gj)	21,182	19,812	19,494
Electricity Consumption (kwh)	5,499,085	5,225,398	5,127,886
Petrol Consumption (Litre)	30,472	22,183	18,975
Diesel Consumption (Litre)	8,992	3,480	9,956

Consistent with the Company's established reporting practices, petrol and diesel consumption data were compiled based on actual fuel purchases recorded through the Company's financial records, supported by receipts for verification and audit purposes. Electricity consumption was derived from monthly utility bills. These consumption figures were subsequently converted into gigajoules (GJ) using the relevant conversion factors, in accordance with the IPCC 2006 Guidelines and Malaysia's national GHG reporting references, to determine the Company's total energy consumption.

- **Electricity**
  Electricity consumption continued to decline in FY2026, reflecting the Company's ongoing efforts to promote energy efficiency and responsible resource utilisation, supported by employee awareness initiatives such as the "Watt's the Saving?" programme.
- **Petrol**
  Petrol consumption decreased over the same period, reflecting lower fuel requirements for business-related travel, alongside continued efforts to encourage more efficient fuel usage through initiatives such as the "Watt's the Saving? Fuel Saving Edition" programme.
- **Diesel**
  Diesel consumption increased in FY2026, primarily attributable to higher operational and business-related transportation requirements, including project monitoring, site visits, stakeholder engagements, business development, and sales and marketing activities.
- **Total Energy Consumption**
  Overall energy consumption continued to decline in FY2025 and FY2026, largely driven by reduced electricity usage, which remained the principal component of the Company's total energy consumption.

Biodiversity and Ecosystem Protection

Biodiversity protection supports the Group's nature-based approach to decarbonisation, its social licence to operate in environmentally sensitive areas, including the resorts at BMLR and OVL, and its compliance with environmental regulation. Poor management could lead to habitat loss, regulatory risk and reputational harm.

Sustainability Statement

Biodiversity and Ecosystem Protection Initiatives

The Tree Pledging Programme was open this year to Board members, employees and investors. A total of more from 40 trees were planted at BMLR and OVL. Each donor received a note of appreciation from the ESG & Sustainability Department, a certificate of participation and photographs of the planting. The programme forms part of the Group's decarbonisation efforts.

On 12 November 2025, the Group worked with Jabatan Perikanan Negeri Perak (the Perak State Fisheries Department) on the Program Pelepasan Anak Ikan Lampam Sungai di Tasik Bukit Merah. Approximately 44,000 river lampam fish fry were released into Bukit Merah Lake, with 40 participants. The release supports biodiversity conservation in one of Perak's main freshwater ecosystems.

	FY2024	FY2025	FY2026
Cumulative Green Recreation Area Development (m^2)	25,282	29,436	30,908
Number of Trees Planted	4,998	7,376	1,200
Number of Native Species Planted	1,965	3,182	25

A project's trees and landscaped area are counted when landscape works are completed, based on the contracted quantities. The records were checked by the project teams and reviewed by the IARD. Trees planted through the Tree Pledging Programme (43 trees) are included. Figures reflect contracted quantities, not a physical count, and tree survival is not monitored. Timing follows project stages, so annual figures vary.

- **Trees** planted increased in FY2025 and decreased in FY2026, as fewer projects reached the landscaping stage.

Water Consumption

Water is used in the Group's construction sites, resort operations and the developments its customers occupy. The Group's climate risk assessment rates water stress across its assets as low at present, rising to high by 2030. Efficient water management therefore supports operational resilience and cost control now, as well as longer-term climate adaptation.

Our approach

The rainwater harvesting system at SENJA, the event hall at Langkawi introduced in FY2025, continued to support non-potable water use throughout FY2026. The "Watt's the Saving? Office Edition" programme also encourages employees to use water responsibly.

The Group monitors water supply reliability and usage, taking into account past disruptions to water supply in Malaysia.

	FY2024	FY2025	FY2026
Water Consumption (m^3)	451,604	630,029	713,563

The increase in water consumption in FY2026 was mainly attributed to ageing infrastructure. The Company is taking steps to address the identified issues and improve water efficiency across its operations.



The "Watt's the Saving? – Office Edition" programme encourages every employee to adopt a simple set of daily habits on responsible water, electricity, paper use and avoiding unnecessary wastage.

Sustainability Statement

Waste Management and Recycling

Construction, property development and resort operations generate significant volumes of waste. The Group's 5R approach (Refuse, Reduce, Reuse/Repurpose, Recycle, Rot) aims to reduce environmental impact, disposal costs and regulatory risk, and to meet stakeholder expectations for responsible resource use. The approaches implemented are outlined in the table below.



Waste-to-Wealth Programme: installation of recycling bins at M K Land Headquarters and the Rafflesia Sales Gallery

5R Waste Management Approach

Refuse	• Promoted zero-waste practices at the workplace through awareness materials and engagement activities, including the Green Walk • Digitalised human resources processes, e.g., e-learning and e-claims to reduce paper use • Actively discouraged the use of single-use plastics
Reduce	• "Watt's the Saving Programme" to promote mindful electricity, fuel, water consumption and waste reduction at M K Land's headquarters.
Reuse/repurpose	• Installed rainwater harvesting systems to enable reuse of non-potable water at SENJA in Ombak Villa Langkawi ("OVL") and all Rafflesia Hills housing units in Damansara Perdana • Promoted reuse and repurposing through Trash-to-Cash, CSR Programme, SK Teriang Langkawi
Recycle	• Installed office recycling bins at M K Land headquarters, BMLR, OVL and Rafflesia Sales Gallery • Extended Producer Responsibility scheme in collaboration with Majlis Bandaraya Petaling Jaya (MBPJ) and Nestlé Malaysia, on door-to-door collection and recycling programme structured for residents of Rafflesia Hill 1, Damansara Perdana
Rot	• Installed waste composting machine at Bukit Merah Laketown Resort • Installed lasagna waste programme at Ombak Villa Langkawi

Sustainability Statement

Diverting Waste from Landfill

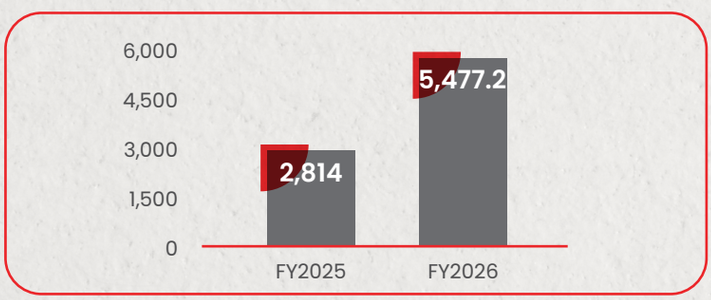
The Group diverts food waste from landfill through composting. BMLR uses a composting machine and OVL uses a lasagna composting method and the compost is used as garden fertiliser on site.

At headquarters and the Rafflesia Sales Gallery, the "Waste-to-Wealth Programme" collects recyclables through office recycling bins. From January to June 2026, it collected 110 kg of recyclable material: 105 kg of paper and 5 kg of plastic.

The Group also took part in a door-to-door collection and recycling programme with Majlis Bandaraya Petaling Jaya and Nestlé Malaysia, structured as a voluntary Extended Producer Responsibility scheme. Eighty-two residents of Rafflesia Hill 1, Damansara Perdana received yellow boxes to separate dry mixed recyclables from household waste.

The Green Walk Programme, held on 12 October 2025, brought together 107 participants, in collaboration with the Langkawi Development Authority ("LADA"), and the Solid Waste Management and Public Cleansing Corporation ("SWCorp"). The programme reflects M K Land's continued commitment to promoting environmental awareness, encouraging healthy lifestyles, and strengthening community engagement through collaboration between the corporate and local government sectors. Further details of the programme are provided on page 65.

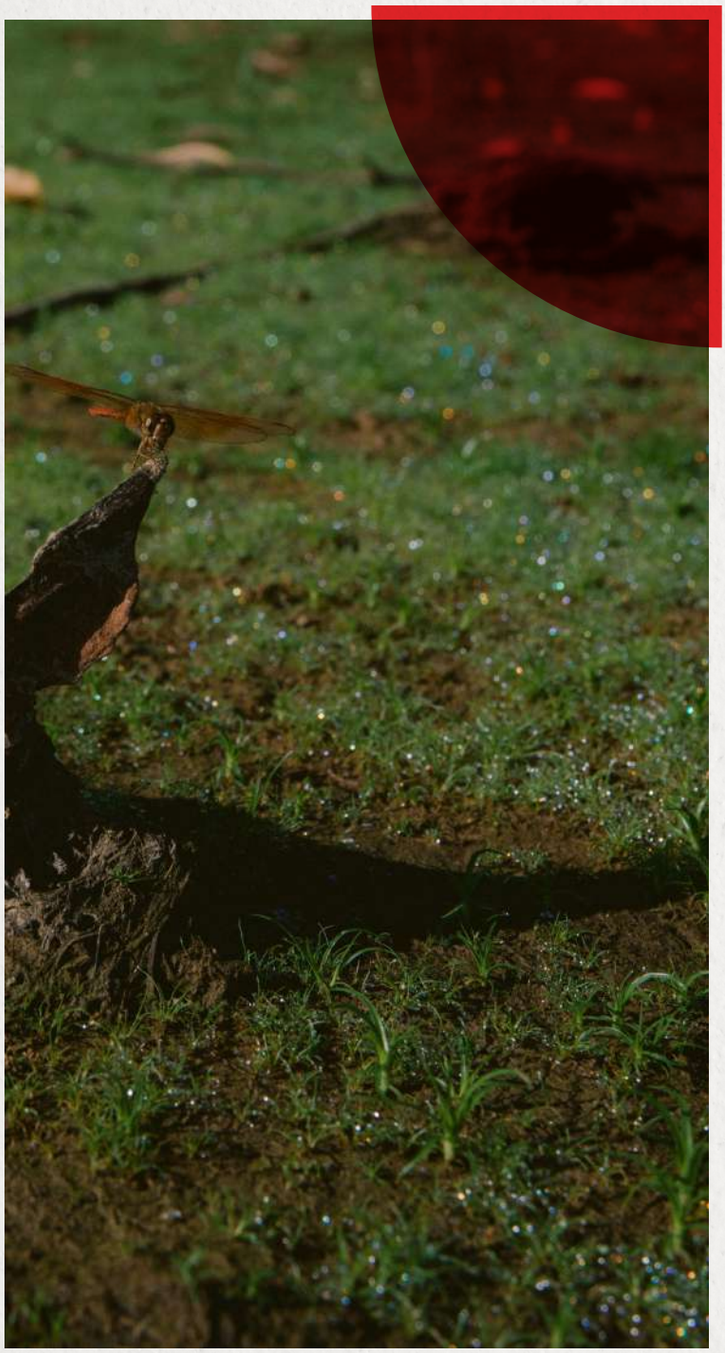
Waste Diverted (kg)



Waste diverted increased in FY2026, mainly because the resorts diverted more food waste for composting. Recycling bins were also newly introduced at headquarters, the Rafflesia Sales Gallery and the resorts, which added to the recyclable waste collected.

Resource Consumption

Efficient use of materials, energy and water reduces operating costs and the Group's environmental footprint, and limits its exposure to resource price volatility. For a developer with a large land bank and leisure operations, resource efficiency supports long-term sustainability and progress toward net zero by 2050.



Sustainability Statement



PRIORITY 3

Social

The Group's long-term value depends on its people and the communities in which it operates. Internally, the Group aims to provide safe workplaces, fair and transparent practices in hiring, promotion, training and pay, and continued investment in employee development. Externally, it supports communities through Corporate Social Responsibility ("CSR") initiatives on health, education and charitable causes, and contributes to local development through infrastructure, essential services and employment in the areas where it operates.

This priority covers six matters: talent retention and development, community impact and development, diversity and equal opportunities, human and labour rights, health and safety, and customer welfare and product responsibility.

Customer Welfare and Product Responsibility

Quality is central to the Group's operations and to its vision of delivering top-tier property to customers. Poor quality management can lead to costly defect rectification and reputational damage. Consistent quality, shown through QLASSIC scores and green building certification, supports sales and long-term stakeholder trust.

The Group manages quality as a single process, from planning through to occupancy and the years that follow.

Before handover, project teams inspect each site to identify and resolve defects, working to a principle of building as though the home were their own. The Customer Service Department leads these pre-handover inspections and identifies issues proactively. After handover, purchaser complaints are managed systematically during the Defect Liability Period, with contractors and vendors involved where needed to resolve each issue and close it formally. From key handover through post-delivery support, the Group engages customers promptly to build trust and protect the credibility of its brand.

Sustainability Statement

QLASSIC/Workmanship Quality

75%

QLASSIC SCORE

Rafflesia Hill 2, Petaling Jaya

Achieved a 75% QLASSIC score in FY2026, reflecting the assessed workmanship and construction quality of the completed development against Malaysia's national QLASSIC benchmark

QLASSIC (Quality Assessment System in Construction) is CIDB Malaysia's standard for measuring workmanship quality in building construction

	FY2024	FY2025	FY2026
Customer Complaints Received	2,517	2,030	830
Customer Complaints Resolved	2,437	1,924	755

Health and Safety

Construction sites and resort operations carry occupational health and safety risks for employees, contractors and visitors. Failure to manage these risks could result in injury or loss of life, regulatory penalties, project delays and reputational harm. A strong safety culture protects the workforce and supports project delivery.

Our Approach

The Group manages occupational safety and health ("OSH") risks through the following practices:

- Hazard Identification, Risk Assessment and Risk Control ("HIRARC"), to identify and manage workplace risks
- daily toolbox talks
- site-specific safety inductions
- workplace audits
- machinery inspections

These practices follow the Safety Policy in the employee handbook, which complies with applicable OSH laws and aligns with industry standards. On 27 February 2026, the Group approved a safety and health committee, established under the Occupational Safety and Health Act 1994 (Act 514) and the Occupational Safety and Health (Safety and Health Committee) Regulations 1996. In FY2026, the Group recorded zero work-related fatalities and zero lost-time injuries.

Sustainability Statement

	FY2024	FY2025	FY2026
Total man-hours (contractors)	2,375,556	2,014,859	844,659
Number of work-related fatalities	0	0	0
Lost time incident rate	0	0	0
First Aid Cases	0	0	0
Frequency Rate	0	0	0
Severity Rate	0	0	0

	FY2024	FY2025	FY2026
Number of employees trained on health and safety standards	96	359	271

Total contractor man-hours continued to decline in FY2026, primarily reflecting the different stages of ongoing development projects, with the majority either in the early stages of construction or approaching completion, resulting in lower overall manpower requirements. In addition, contractors adopted a shared-resource approach across projects to optimise manpower deployment, improve operational efficiency and manage construction-related costs more effectively.

Community Impact and Development

A property and leisure developer depends on good relationships with the communities it works in. Community investment and engagement address local needs, build goodwill, reduce project-related friction, and reflect the Group's view that value is created in collaboration with stakeholders and local communities. These relationships support the Group's social licence to operate.

Employee and Community Initiatives

In FY2026, the Group held the following community and employee initiatives:

Initiative	Date	Reach	What it involved
Fruit Bar Day, FY2026	1 July 2025	100 participants	Fresh local fruit distributed to employees to open the new financial year with energy and team spirit

Sustainability Statement

Initiative	Date	Reach	What it involved
The Green Walk Programme, Langkawi, in collaboration with Langkawi Development Authority (LADA) and Solid Waste and Public Cleansing Management Corporation (SWCorp)	12 October 2025	107 participants	Promoting healthy lifestyles and environmental stewardship among employees and the community
Program Umrah & Ziarah 2025	15 October 2025	17 participants	Umrah trip sponsored through Kelab Rekreasi dan Kebajikan
Program Pelepasan Anak Ikan Lampam Sungai di Tasik Bukit Merah, Jabatan Perikanan Negeri Perak	12 November 2025	40 participants	Around 44,000 river lampam fish fry released into Bukit Merah Lake with Jabatan Perikanan Negeri Perak, supporting freshwater biodiversity
Majlis Bandaraya Petaling Jaya (MBPJ) & Nestle Door-To-Door Collection & Recycling Programme	18 December 2025	83 participants	a dedicated door-to-door collection & recycling programme in gated and guarded areas structured as a voluntary Extended Producer Responsibility (EPR) scheme.
CSR: Taiping and Kerian communities	5 February 2026	30 participants	Donation drive providing hospital beds and educational tools to 11 organisations and individuals
Siri Jelajah Ramadan, Damansara Perdana	26 February 2026	200 participants	Ramadan Buka Puasa event with Asnaf, Tahfiz students and orphans
Siri Jelajah Ramadan, Galasa	5 March 2026	210 participants	Ramadan Buka Puasa event with Asnaf, Tahfiz students and orphans
Siri Jelajah Ramadan, BMLR	6 March 2026	200 participants	Ramadan Buka Puasa event with Asnaf, Tahfiz students and orphans
Siri Jelajah Ramadan, SENJA Langkawi	8 March 2026	200 participants	Ramadan Buka Puasa event with Asnaf, Tahfiz students and orphans
Majlis Berbuka Puasa with Media	11 March 2026	45 participants	Buka Puasa event to build goodwill with media stakeholders
Bubur Lambuk Distribution	18 March 2026	100 participants	Bubur Lambuk distributed to the Damansara Perdana community
Majlis Ibadah Korban, Masjid Damansara Perdana	27 May 2026	10 participants	Volunteering in Qurban preparation, slaughter and meat distribution
Trash-to-Cash, CSR Programme, SK Teriang Langkawi	30 June 2026	70 participants	Student ESG education promoting recycling and upcycling

Sustainability Statement

The Green Walk Programme @ Langkawi

Employees participated in the programme to promote wellness and environmental care, in collaboration with Langkawi Development Authority (LADA) and Solid Waste and Public Cleansing Management Corporation (SWCorp).

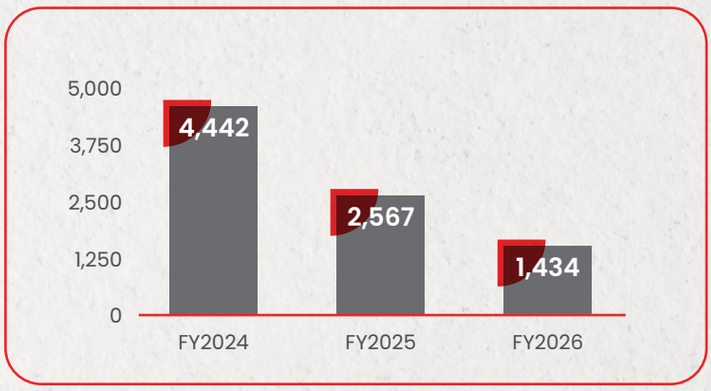


Trash-to-Cash, CSR Programme, @ SK Teriang Langkawi

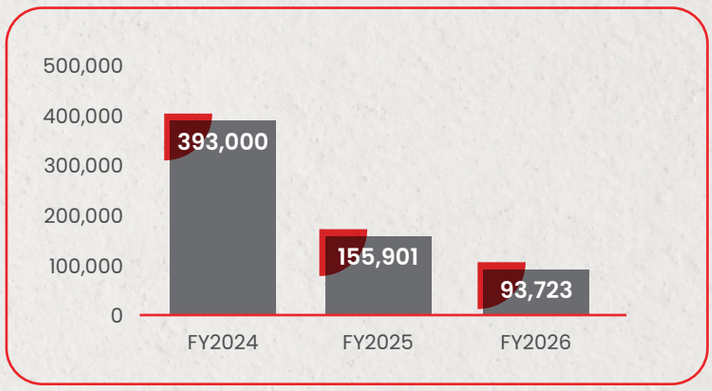
CSR programme with SK Teriang Langkawi, to deliver ESG education to students, encouraging recycling and upcycling practices as part of building environmental awareness in the community.



Communities Beneficiaries (People)



Community Investment (RM)



Talent Retention and Development

Skilled, engaged employees are needed to deliver projects, maintain quality, support innovation and carry out the Group's ESG and decarbonisation roadmap. High turnover or limited investment in development can raise recruitment costs and lead to a loss of institutional knowledge.

Engagement supports morale, alignment with the Group's sustainability priorities and participation in Group initiatives. Weak engagement can reduce productivity and increase turnover, while active engagement channels help the Group communicate its EESG agenda and gather employee feedback.

Workforce stability supports project continuity. High turnover or difficulty in hiring can disrupt project delivery and increase costs, while stable retention and orderly recruitment support operational and strategic continuity.

Sustainability Statement

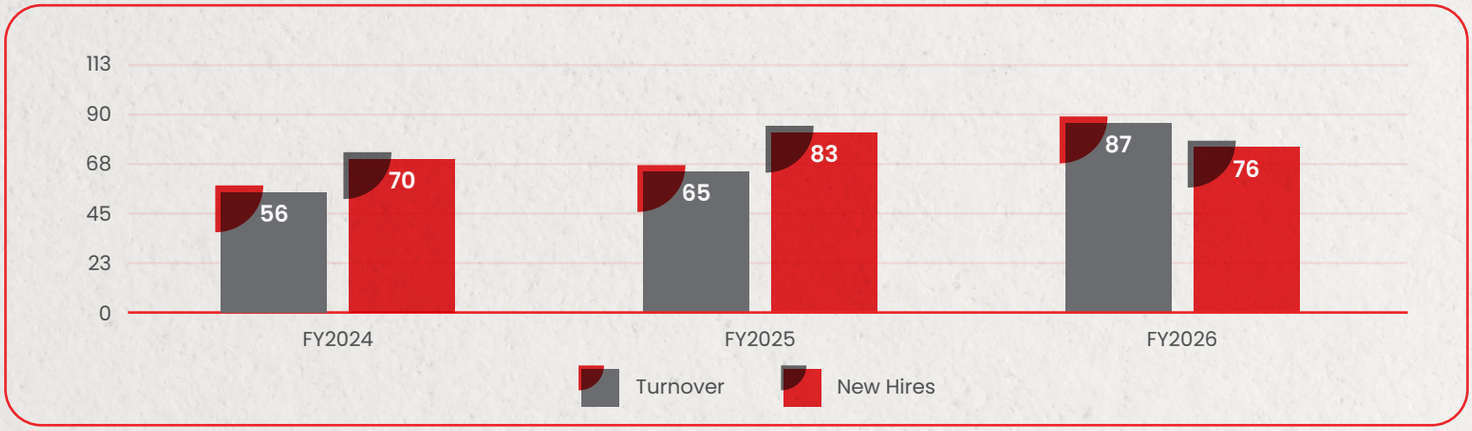
Our Approach

Talent Retention

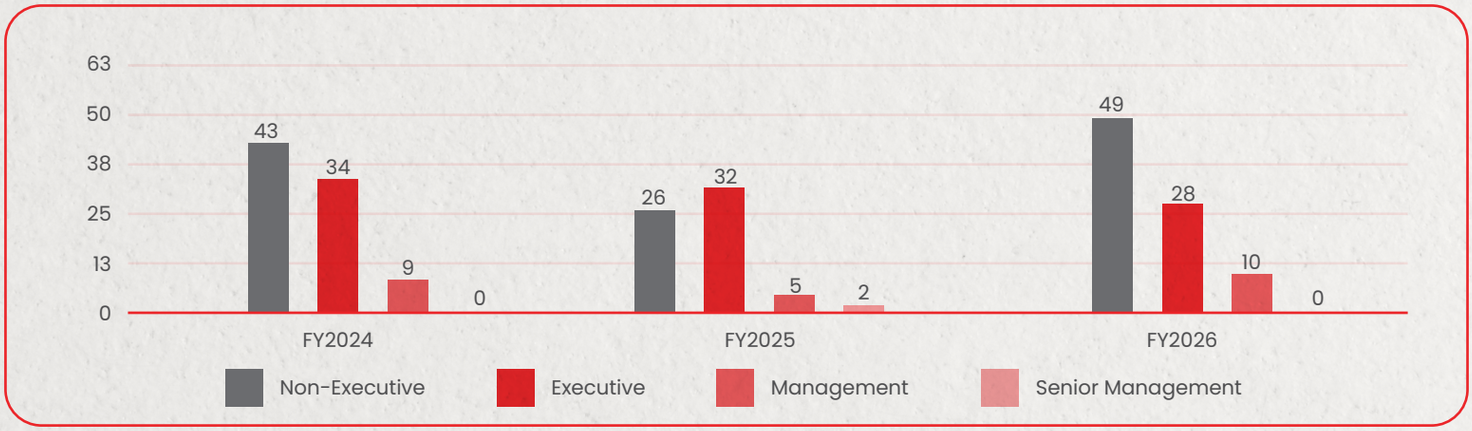
The Group considers that diverse perspectives support innovation, decision-making and employee engagement, which in turn support retention. Employee benefits include medical coverage, examination leave, Hajj and pilgrimage leave, and parental and maternity leave, provided in line with the Employment Act and industry standards. The Group also offers an Umrah sponsorship programme for long-serving employees, in addition to statutory requirements.

In FY2026, employee turnover was within a manageable range, with most departures at Executive level. Management attributes this mainly to career progression, as employees move into more senior roles. Many of those who left had served more than six years and had received training and development that prepared them for greater responsibility. The Group also recruited new employees across various functions.

Employee Turnover



Employee Turnover by Employee Category



Sustainability Statement

Talent Development

On 29 April 2026, the Board participated in a training session titled "The Board's Role in Driving Sustainability Strategy (Aligned with Malaysia's NSRF and IFRS S1/S2)". The session was attended by all Board members, senior management, and representatives from relevant departments.

The Group then extended ESG training to employees. Three workshops were held on 25 June 2026 at headquarters, 26 June at BMLR and 29 June at OVL, attended by 68 employees at non-executive, executive and managerial levels. The workshops aimed to build awareness of ESG principles, develop ESG knowledge relevant to each employee's role, and encourage employees to contribute to the Group's sustainability goals.

On 25 June 2026, the Group launched its ESG Reward Programme, which recognises participation in sustainability activities and encourages employees to lead ESG initiatives. The programme supports the integration of ESG into the Group's culture.

The Group engages employees through email, town halls, festive e-cards, and internal and external communications and events. Kelab Rekreasi dan Kebajikan supports festive celebrations, wellness activities and employee welfare. International Women's Day and the Women's Health screening were organised by the ESG and HR functions with the Kelab. Employees also take part in the Group's CSR activities, described under Community impact and development. Succession planning relies on leadership development and training to prepare employees for critical roles.

Green Walk Programme

The Green Walk Programme was held in Langkawi on 12 October 2025, attracting 107 participants and organised in collaboration with LADA and SWCorp. It promotes environmental awareness and healthy living and builds relationships between the Group and local government. Participants collected 248.7 kg of waste along a 2.0 km stretch of the Breakwater,Langkawi. The waste collected comprised 42.6 kg (17.1%) of plastic, 14.4 kg (5.8%) of glass, 6.2 kg (2.5%) of cardboard boxes, and 176.85 kg (71.12%) of other waste, including branches, ropes, fabric, and organic materials.

Introduction on ESG & Sustainability workshop

The ESG and Sustainability Workshop introduced participants to the fundamentals of ESG and sustainability, and why they matter to the Group's business and long-term value.



M K Land ESG Reward Programme

The ESG Reward Programme to recognise employees who take part in sustainability work helping the Group embed ESG into its culture for the long term.



Sustainability Statement

International Women's Day @ Women's Health Talk

This initiative empowered our female employees by promoting wellness and self-care through the health talk "Kuat Di Luar, Penat Di Dalam", delivered by Dr. Syafiruz Afira Bt. Saleh Hudin and Dr. Nik Nasyrah Bt. Nek Mohamad of KPJ Damansara Utama.



Women's Health Screening by KPJ Damansara Utama

Provided comprehensive health screenings to registered participants, namely basic health screening, pelvic health screening, body mass index, Bariatric, Endoscopy and maternity booth.



Our training performance is as follows:

	FY2024	FY2025	FY2026
Training hours as a Company	1,005	1,215	723
Total Amount Invested in Employee Learning and Development (RM)	198,976	289,654	256,446
Average training expenditure per employee (RM)	385	550	501
Average training hours per employee	1.94	2.31	1.41
Average training hours per employee (male)	0.62	7.52	11.92
Average training hours per employee (female)	0.54	7.70	17.46
Average training days per employee	4.19	0.10	0.25

Human and Labour Rights

The Group employs more than 500 people and works with contractors and suppliers across its value chain, so respect for human and labour rights is fundamental to its social licence to operate. Violations could lead to legal liability, regulatory action and reputational harm. A sound framework supports employee trust and ethical supply chain relationships.

Sustainability Statement

Our Approach

The Employee Handbook sets out employee rights, benefits, labour standards, grievance procedures and standard operating procedures. The Group applies a zero-tolerance approach to child labour, forced labour and discrimination.

The same standards apply in the supply chain through contractor and supplier onboarding and screening. In FY2026, all contractors and suppliers were screened for the M K Land Integrity Pledge.

ZERO
human or labour rights violations reported in FY2024–FY2026,
including indigenous community-related incidents.

Diversity and Equal Opportunity

A diverse and equitable workforce helps the Group attract and retain talent, meet governance expectations, including the board diversity recommendations in the Malaysian Code on Corporate Governance ("MCCG"), and reflect the communities it serves. A failure to promote equal opportunity could lead to reputational and regulatory risk and limit access to a broader talent pool.

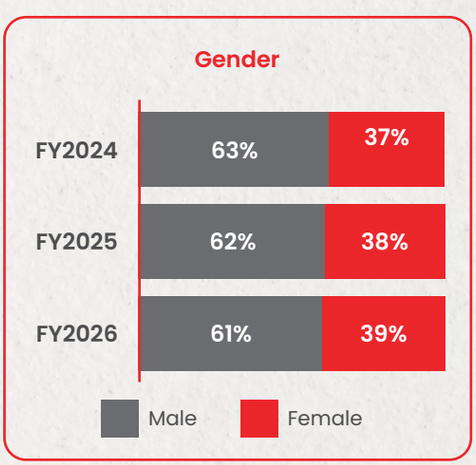
Our Approach

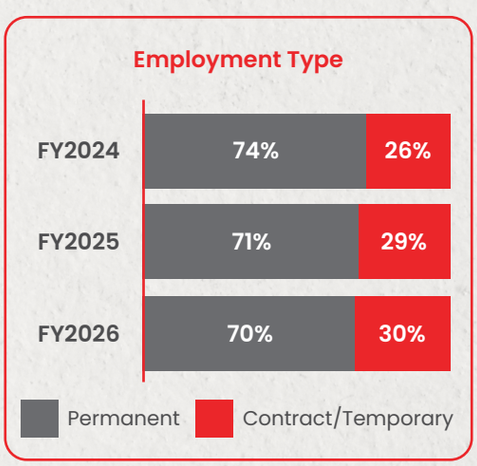
The Group's Code of Conduct and Sustainability Policy provide for an inclusive, non-discriminatory and equitable working environment, and apply to all employees and corporate leadership.

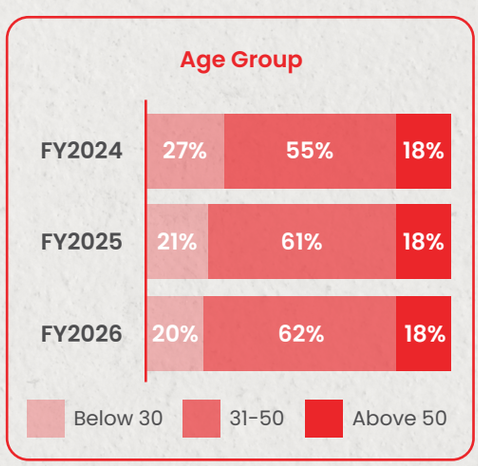
At Board level, female representation is more than 30%, in line with the MCCG recommendation, and the Board has members from a range of professional backgrounds. The Group considers that this diversity broadens the skills, experience and perspectives available to the Board and supports the quality of its decision-making.

Gender Diversity by Employee category

FY2024 **517** employees | FY2025 **527** employees | FY2026 **511** employees







Sustainability Statement

Age Diversity (%) by Employee Category

	FY2024			FY2025			FY2026		
	< 30	31 – 50	> 50	< 30	31 – 50	> 50	< 30	31 – 50	> 50
Non-Executive	21%	22%	8%	10%	24%	5%	12%	27%	9%
Executive	4%	24%	4%	12%	28%	5%	5%	23%	6%
Management	0%	9%	5%	0%	9%	5%	0%	11%	5%
Senior Management	0%	1%	2%	0%	0%	2%	0%	0%	2%

Board Gender Diversity

	FY2024	FY2025	FY2026
Female	4	2	2
Male	3	4	4



PRIORITY 4

Governance

The Group's other sustainability priorities depend on how well it is governed. Sound governance gives the Board's oversight of environmental, social and economic priorities practical effect, keeps decisions accountable and disclosures reliable, and protects the Group's licence to operate as a listed developer. It also supports the confidence of regulators, investors and the communities in which the Group works.

This priority covers five matters: regulatory compliance, corporate governance and ethics, risk management, anti-corruption and anti-bribery, and data privacy and security.

Regulatory Compliance

The Group's licence to operate as a Bursa Securities-listed property developer depends on regulatory compliance. Non-compliance could lead to sanctions, penalties, project delays and reputational harm. A strong compliance record supports investor confidence and access to financing, and the Group's standing as Bursa Securities and ISSB disclosure requirements develop.

Our Approach

The Group manages regulatory compliance risk through financial reporting and governance disclosures that meet the applicable statutory and listing requirements. It follows the principles of the Malaysian Code on Corporate Governance ("MCCG"). How these principles are applied is described in the Corporate Governance Overview Statement in this Annual Report and in the standalone Corporate Governance Report FY2026 on the corporate website. From FY2024 to FY2026, the Group recorded no regulatory action relating to corporate integrity, anti-corruption or corporate governance.

Sustainability Statement

Corporate Governance and Ethics

Shareholders and other stakeholders rely on sound governance and ethical conduct to protect their interests. They also support the Group's credibility with regulators, investors and rating agencies, including its FTSE4Good ESG Rating. Governance lapses could damage trust, attract regulatory scrutiny and affect access to capital.

Our Approach

The Board sets the Group's sustainability direction and ESG agenda in line with its Sustainability Framework. It delegates oversight of sustainability strategy, targets, policies and this Statement to the ARMC. A Code of Conduct sets the standard of ethical conduct for directors and employees.

Directors and management build their knowledge of sustainability and governance through training, including Bursa Securities's Mandatory Accreditation Programme II. Sustainability-related competencies are assessed each year in the Board Effectiveness Evaluation, and gaps are referred to the NRC for action through recruitment or development. Where the Board needs specific knowledge, third-party experts brief directors, as in the in-house session on the Board's role in driving sustainability strategy on 29 April 2026.

Risk Management

The Group's businesses in property, leisure and renewable energy carry a wide range of financial, environmental, climate and reputational risks. Poor risk management could result in unmanaged exposures, financial loss and operational disruption. Effective risk management supports resilience and better-informed decisions.

Our Approach

The Board and management supervise risk management, as described in the ARMC Report in this Annual Report.

The Group uses a single risk process. SROs go through the same materiality assessment as the Group's other risks, using qualitative and quantitative evidence and assessed by nature, likelihood and magnitude. The ARMC identifies and manages risks within the Group's risk management framework and prioritises them by severity and likelihood, considering potential financial impact, operational disruption and regulatory change. The Board approves the prioritised risks, and each risk is then monitored using the metrics and targets for which its responsible manager is accountable. This year, the Group added an ESG element to its risk process, covering climate change and health and safety.

Anti-corruption and Anti-bribery

The Group treats bribery, fraud, abuse of power and money laundering as corruption and does not tolerate them. The risk is relevant to property development, where planning approvals, land conversion, licensing and large contractor procurement involve regular contact with public authorities and third parties.

As a company incorporated in Malaysia, the Group is subject to the Malaysian Anti-Corruption Commission ("MACC") Act 2009. Under Section 17A, a commercial organisation may be held liable for corrupt acts by an employee, agent or associated person acting on its behalf, unless it can show that adequate procedures were in place. An effective anti-bribery and anti-corruption framework is therefore both a legal and an ethical requirement.

If this matter were not adequately addressed, the Group could face legal liability and financial penalties under the MACC Act, disruption to or withdrawal of project approvals and licences, and debarment from government-linked or institutional tenders. It could also lose access to sustainable financing

instruments with integrity-related covenants, and see lower confidence among purchasers, contractors and financiers and less favourable treatment from regulators and ESG rating processes, including its FTSE4Good ESG Rating. These outcomes would reduce stakeholder trust and affect the Group's ability to deliver its business and sustainability plans.

Our Approach

The Group's Anti-Bribery and Anti-Corruption ("ABAC") Policy applies to employees, directors, business partners and stakeholders across the value chain.

The IARD held ABAC training on 21 and 22 January 2026, in two awareness sessions averaging two training hours per employee. Employees at all levels attended, in person or online. The training covered integrity, major corruption offences and corporate liability.

From FY2024 to FY2026, the Group had no confirmed cases of corruption or bribery and no monetary or non-monetary penalties, complaints or sanctions. All of the Group's operations are assessed for corruption-related risk as part of the ABAC framework.

The Group's whistleblowing mechanism allows employees and third parties to raise concerns confidentially and without fear of reprisal, supporting early detection of issues. No whistleblowing incidents were reported from FY2024 to FY2026. The procedures are available on the corporate website at https://www.mkland.com.my/whistle-blower/. Complaints may involve improper conduct, unethical behaviour, malpractice, illegal acts or criminal offences, including:

- bribery, corruption or money laundering
- criminal breach of trust, abuse of power or position, or blackmail
- fraud, illicit and corrupt practices
- conflict of interest
- sexual harassment
- misappropriation of assets or resources
- unauthorised disclosure or misuse of confidential information
- acts or omissions contrary to the best interests of the Company
- non-compliance with the Company's regulations, policies and procedures
- non-compliance with laws, regulations, requirements of statutory bodies or public policies

Data Privacy and Security

As a property developer, the Group holds personal data of buyers, employees, business partners and contractors, including through online sales, marketing, tenant and customer management systems. Sound data privacy and security practices maintain stakeholder trust and compliance with the Personal Data Protection Act 2010 ("PDPA"). A breach could lead to regulatory action, financial loss and reputational damage.

Our Approach

The Group's Data Privacy Policy is developed in line with the PDPA and its amendments and covers how personal data is collected, used and protected, and the rights of stakeholders over their data. The Policy is available at https://www.mkland.com.my/pdpa.html.

Data privacy and security risk is managed within the Group's ERM framework, overseen by the ARMC. The Group applies the Policy together with regular training, internal communication and periodic phishing simulations. These measures are planned to continue into FY2027. From FY2024 to FY2026, no data privacy breaches were reported.

MK LAND HOLDINGS BERHAD

BMLR Transition Period

Date & Time: 2026-10-26 19:03:29

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Anti-corruption and Anti-bribery	Percentage of Employees Who Have Received training on Anti-Corruption by Employee Category i.e. Senior Management	Percentage (%)	100.00	100.00	—	No assurance
Anti-corruption and Anti-bribery	Percentage of Employees Who Have Received training on Anti-Corruption by Employee Category i.e. Managerial	Percentage (%)	35.00	65.06	—	No assurance
Anti-corruption and Anti-bribery	Percentage of Employees Who Have Received training on Anti-Corruption by Employee Category i.e. Executives	Percentage (%)	7.14	43.53	—	No assurance
Anti-corruption and Anti-bribery	Percentage of operations assessed for corruption--related risks	Percentage (%)	100.00	100.00	—	No assurance
Anti-corruption and Anti-bribery	Confirmed incidents of corruption and action taken	Number	0	0	—	No assurance
Community Impact and Development	Total Amount Invested in the Community Where the Target Beneficiaries are External to the Listed Issuers	MYR	155,901.00	93,723.00	—	No assurance
Community Impact and Development	Total number of Beneficiaries of the investment in Communities	Number	2,567.00	1,434.00	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group, for each employee category i.e Senior Management under 30	Percentage (%)	0	0	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group, for each employee category i.e Senior Management between 30-50	Percentage (%)	0.38	0.20	—	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity and Equal Opportunity	Percentage of employees by age group, for each employee category i.e Senior Management above 50	Percentage (%)	1.71	1.96	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group, for each employee category i.e Management under 30	Percentage (%)	0	0.20	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group, for each employee category i.e Management between 30-50	Percentage (%)	8.54	10.76	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group, for each employee category i.e Management above 50	Percentage (%)	4.93	5.09	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group, for each employee category i.e Executive under 30	Percentage (%)	11.58	5.28	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group, for each employee category i.e Executive between 30-50	Percentage (%)	28.08	22.70	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group, for each employee category i.e Executive above 50	Percentage (%)	5.50	5.87	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group, for each employee category i.e Non-Executive under 30	Percentage (%)	10.25	12.13	—	No assurance

MK LAND HOLDINGS BERHAD

BMLR Transition Period

Date & Time: 2026-10-26 19:03:29

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity and Equal Opportunity	Percentage of employees by age group, for each employee category i.e Non-Executive between 30-50	Percentage (%)	24.29	27.00	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group, for each employee category i.e Non-Executive above 50	Percentage (%)	4.74	8.81	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by gender group, for each employee category i.e. Senior Management Male	Percentage (%)	1.52	1.57	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by gender group, for each employee category i.e. Senior Management Female	Percentage (%)	0.57	0.59	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by gender group, for each employee category i.e. Management Male	Percentage (%)	7.78	9.39	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by gender group, for each employee category i.e. Management Female	Percentage (%)	6.26	6.65	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by gender group, for each employee category i.e. Executive Male	Percentage (%)	21.63	17.61	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by gender group, for each employee category i.e. Executive Female	Percentage (%)	16.89	16.24	—	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity and Equal Opportunity	Percentage of employees by gender group, for each employee category i.e. Non-Executive Male	Percentage (%)	31.31	32.49	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by gender group, for each employee category i.e. Non-Executive Female	Percentage (%)	14.04	15.46	—	No assurance
Diversity and Equal Opportunity	Percentage of directors by gender i.e. Male	Percentage (%)	67.00	67.00	—	No assurance
Diversity and Equal Opportunity	Percentage of directors by gender i.e. Female	Percentage (%)	33.00	33.00	To achieve and retain 30% of female Board representative in line with MCCG	No assurance
Diversity and Equal Opportunity	Percentage of directors by age group i.e. 51 - 64 years old	Percentage (%)	33.00	50.00	—	No assurance
Diversity and Equal Opportunity	Percentage of directors by age group i.e. 65 years old and above	Percentage (%)	67.00	50.00	—	No assurance
Energy Management	Total Energy Consumption	Megawatt	5.26	5.13	—	No assurance
Responsible Supply Chain Management	Proportion of Spending on Local Supplier	Percentage (%)	100.00	100.00	—	No assurance
Water Consumption	Total Volume of Water Used	Megalitres	0.63	0.71	—	No assurance
GHG Emissions & Climate Change	Scope 1 Emissions in Tonnes of CO2e	Metric Tonnes	60.76	40.95	—	No assurance
GHG Emissions & Climate Change	Scope 2 Emissions in Tonnes of CO2e	Metric Tonnes	4,068.00	3,969.00	—	No assurance
Waste management	Total Waste Generated	Tonnes	15.11	15.53	—	No assurance
Waste management	Total Waste Diverted from Disposal	Tonnes	2.81	5.48	—	No assurance

MK LAND HOLDINGS BERHAD

BMLR Transition Period

Date & Time: 2026-10-26 19:03:29

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Talent Retention and Development	Total Hours of Training by Employee Category i.e Senior Management	Hours	230	177.00	—	No assurance
Talent Retention and Development	Total Hours of Training by Employee Category i.e Management	Hours	1,610	1,631.00	—	No assurance
Talent Retention and Development	Total Hours of Training by Employee Category i.e Executive	Hours	3,459.00	3,984.00	—	No assurance
Talent Retention and Development	Total Hours of Training by Employee Category i.e Non-Executive	Hours	3,609.00	1,414.00	—	No assurance
Labour Practices & Standards	Percentage of Employees that are Contractors or Temporary Staff	Percentage (%)	28.65	30.33	—	No assurance
Labour Practices & Standards	Total Number of Employee Turnover by Employee Category i.e. Senior Management	Number	2.00	0	—	No assurance
Labour Practices & Standards	Total Number of Employee Turnover by Employee Category i.e. Management	Number	5.00	10.00	—	No assurance
Labour Practices & Standards	Total Number of Employee Turnover by Employee Category i.e. Executive	Number	32.00	28.00	—	No assurance
Labour Practices & Standards	Total Number of Employee Turnover by Employee Category i.e. Non-Executive	Number	26.00	49.00	—	No assurance
Labour Practices & Standards	Number of Substantiated Complaints Concerning Human Rights Violations	Number	0	0	—	No assurance
Health & Safety	Number of work-related fatalities	Numbers	0	0	—	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Health & Safety	Lost time incident rate (LTIR)	Rate	0	0	—	No assurance
Health & Safety	Number of Employees Trained on Health and Safety Standards	Number	359.00	271 .00	—	No assurance
Data Privacy and Security	Number of Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data	Number	0	0	—	No assurance

Corporate Governance Overview Statement



Residensi Suasana @ Damai, Damansara Damai

This Statement by the Board of Directors ("Board") of M K Land Holdings Berhad ("M K Land" or "Company") provides shareholders and investors with an overview of M K Land's application of the three key Principles of good corporate governance as set out by the Malaysian Code on Corporate Governance ("MCCG") issued by the Securities Commission of Malaysia ("SC"). M K Land's application of each Practice under the three Principles during the financial year ended 30 June 2026 ("FY2026") is disclosed in the M K Land Corporate Governance Report ("Corporate Governance Report") for FY2026. The Corporate Governance Report is available on M K Land's corporate website at www.mkland.com.my

This Statement is to be read together with the Corporate Governance Report.

The Board of M K Land is committed to adhere to the Principles of the MCCG. The Board constantly strives to ensure that good corporate practices are carried out throughout the Company and its subsidiaries (collectively "Group") as fundamental to fulfilling its responsibilities, which include protecting and enhancing shareholders' value as well as the financial performance of the Company.

M K Land takes a proactive approach in observing high standards of corporate conduct with good corporate governance policies and practices to ensure the sustainability of the organisation and safeguarding the interests of the shareholders and maximising long-term stakeholder value.

In an era where corporate resilience is continually tested by Environmental, Social and Governance ("ESG") imperatives, digital transformation and evolving stakeholder expectations, the Board remains unwavering in its commitment to upholding strong, transparent and ethical governance. The Board recognises that good governance is not merely about but a driver of long-term sustainable growth, risk resilience and stakeholder trust.

The Board oversees the overall strategic and operational business performance. The Audit & Risk Management Committee ("ARMC") and the Nomination and Remuneration Committee ("NRC") were established to assist the Board in discharging its various functions. Sustainability considerations are incorporated in decision making process at Board level, including across the ARMC and NRC ("Board Committees"). The Board Committees are entrusted to further fortify the levels of accountability and integrity of the Group.

The Board considers that the Group has complied substantially with the Principles and guidance as stipulated in the MCCG as well as the Corporate Governance Guide 4th Edition issued by Bursa Malaysia Berhad ("CG Guide") throughout FY2026. The Board will endeavour to improve and enhance corporate governance practices from time to time.



Corporate Governance Overview Statement

Principle A: Board Leadership and Effectiveness

I. Board Responsibilities

Board Charter

The Board Charter is a primary source of reference for Directors on matters relating to the Board and its processes, as well as the roles and responsibilities of the Board, the individual Directors and the Group Chief Executive Officer ("GCEO").

The Board Charter was reviewed and updated on 22 October 2026 to ensure it remains consistent with the Board's objective and responsibilities, as well as complies with the relevant standards of corporate governance under the MCCG. The Board Charter can be found on the Company's website at www.mkland.com.my.

Roles and Responsibilities

The Board is primarily responsible for ensuring the long-term success of the Group and delivering sustainable value to shareholders and other stakeholders. The Board governs and sets the strategic direction of the Group while exercising oversight on the Management of the Company ("Management").

The Board sets the Group's overall strategic plans for business performance, overseeing the proper conduct of business, succession planning of key senior management, risk management and internal control, management information systems, shareholders' engagement and statutory matters; whilst Management is accountable for the execution of the expressed policies and attainment of the Group's corporate objectives. The Board is guided by the Board Charter which outlines the duties and responsibilities and matters reserved for the Board in discharging its fiduciary duties.

The Board Charter also identifies the respective roles and responsibilities of the Board Committees, Directors and Management as well as issues and decisions reserved for the Board.

During the financial year under review, the roles of the Executive Chairman ("EC") and Executive Director ("ED") are held by different individuals with clear and distinct roles and responsibilities. The EC heads the Board and is responsible for ensuring the effectiveness of the Board. The ED oversees the implementation of the long-term strategic plans as well as monitoring corporate compliance of the Group.

For the time being, there is no replacement of the Group Chief Executive Officer ("GCEO") and the ED will oversee the overall management and operations of the Group with the support of the key senior management of the Company.

The details of the roles and responsibilities of the EC, ED and GCEO are clearly stated in the Board Charter of the Company.

The Board has established policies determining which issues are delegated to the Board Committees or Management, subject to variation from time to time as determined by the Board.

Corporate Governance Overview Statement

Overseeing the Conduct of Businesses of the M K Land Group

During the financial year under review, the Board delegated the Group's executive responsibilities of the day-to-day business operations to the ED and supported by the key senior management. The Board reviews the business performance of the Group quarterly. Management personnel are delegated with specific roles and functions to respective projects and/or tasks as assigned by the ED. Plans and operating procedures are in place for each function to ensure continuity and smooth business operations of the Group. The Performance of the Group within each business unit is reviewed, subsequently, a variance analysis is conducted and reported at the quarterly Board meetings. Management prepares the budget annually and also draws up business plans for each financial year. The Group's budget and business plans for the next financial year had been tabled to the Board for deliberation and approval on 21 May 2026.

Board Committees

To assist the Board in the discharge of its duties effectively, the Board has delegated certain functions to the ARMC and the NRC. The Board Committees operate within a clearly defined TOR, which are available on the Company's website. The Board noted the decisions, recommendations, and issues deliberated by the Board Committees through the report from the Chairman of the respective Board Committees and the minutes of these Board Committees are tabled to the Board.

ARMC

The ARMC comprises four (4) members, all of whom are Non-Executive Directors with a majority being Independent Non-Executive Directors ("INEDs"). The ARMC is responsible for assisting the Board in providing oversight of the Group's financial reporting, corporate disclosures, regulatory compliance, risk management and monitoring of internal control processes within the Group. The ARMC reviews the quarterly results, unaudited and audited financial statements, internal and external audit reports, related party transactions, risk management, Anti-Bribery & Corruption Policy, Whistleblower Policy, financial disclosures as well as sustainability and climate-related.

NRC

The NRC comprises three (3) members, all of whom are INEDs. The key functions of the NRC include nomination of new directors and key senior management, annual review on the required mix of skills, experience, and other requisite qualities of directors as well as the annual assessment on the effectiveness of the Board, the Board Committees and the key senior management, and the contribution of each individual director as well as to identify candidates to fill Board vacancies, and nominating them for approval by the Board.

The NRC is also responsible for recommending to the Board the remuneration of the EC, ED, GCEO and key senior management, drawing external advice, if necessary.

Support Services

The Board is supported by the Company Secretaries, who are qualified under the Companies Act 2016. The Company Secretaries play an important role in facilitating the overall compliance with the Companies Act 2016, Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and other relevant laws and regulations. The Company Secretaries also assist the Board and Board Committees to function effectively and efficiently in accordance with the Board Charter and TORs respectively, and best practices and ensure adherence to the existing Board's policies and procedures. The role and responsibility of the Company Secretaries have been formalised in the Board Charter.

The Company Secretaries also attend the necessary training programmes, conferences, seminars and/or forums so as to keep the Company Secretaries abreast with the current regulatory changes in laws and regulatory requirements that are relevant to the profession and enable the Company Secretaries to provide the necessary advisory role to the Board.

The Board also has access to the advice and services of the External Auditors, independent professional Internal Auditors and any other independent professional advisers of the Company, at the Company's expense.

Corporate Governance Overview Statement

Independent Directors

The INEDs are independent of management and are free from any business or other relationship with the Company which could interfere with the exercise of their independent judgment. These will ensure an unbiased and independent view of the decision-making process.

To reinforce independence, the INEDs do not receive performance-based remuneration.

The Board will observe the recommendation by the MCCG on the tenure of service of INEDs which shall not exceed a cumulative term limit of nine (9) years. Pursuant to the Company's Directors' Independence Policy, upon completion of the nine (9) year term limit, an INED may continue to serve on the Board. The Company shall conduct the two-tier voting process in seeking annual shareholders' approval to retain an INED beyond nine (9) years.

An INED shall not serve on the Board for a cumulative term limit of beyond twelve (12) years from the date of his/her appointment as an INED. He or she may be retained on the Board if he or she is re-designated as a non-independent non-executive director but this is strictly on a "case-to-case" basis at the discretion of the Board.

Currently, none of the INEDs of M K Land has served more than nine (9) years.

Board Meetings

In order to discharge the Board's responsibilities effectively, the Board meets regularly on a quarterly basis. Additional or special Board meetings may be convened as and when necessary to consider and deliberate on any urgent proposals or matters which require Board's review or consideration. Such meetings will enable the Board members to effectively assess the viability of the business and corporate proposals and the principal risks that may have a significant impact on the Group's business or on its financial position and the mitigating factors. All Board approvals sought are supported with all the relevant information and explanations required for an informed decision to be made.

Prior to the Board meeting, the directors will be provided with the relevant agenda and Board papers with at least five business days' notice to enable them to have an overview of matters to be discussed or reviewed at the meetings and to seek further clarifications, if any. The Board papers provide, among others, the minutes of preceding meetings of the Board and Board Committees, a summary of dealing in securities in the Company by the directors or affected persons, directors' circular resolutions, reports on the Group's financial statements, any operational matters or proposals and corporate developments.

In addition, there is a schedule of matters reserved for the Board's deliberations and decisions, including among others, reviewing, evaluating, adopting and approving the policies and strategic plans for the Group. The Board will ensure that the strategic plans of the Group support long-term value creation, including strategies on economic, underpinning sustainability as well as to review, evaluate and approve any material acquisitions and disposals of undertakings and assets in the Group and any new major ventures.

During FY2026, a total of five (5) Board meetings were held and the attendance of the Board was as follows:

Executive

Felina binti Mustapha Kamal
(5/5) ●●●●●

Lau Shu Chuan
(5/5) ●●●●●

Non-Executive

Yeong Weng Cheong
(4/5) ●●●●○

Latifah binti Abdul Latiff
(5/5) ●●●●●

Datuk Lukman Sheriff bin Alias
(5/5) ●●●●●

Michael Yap Kim Keat
(5/5) ●●●●●

Rayyan Akmal Edmett
(appointed as an Alternate Director to Felina binti Mustapha Kamal w.e.f 1 July 2026)
n/a

The management were invited to attend Board meetings to furnish additional details or clarification on matters tabled for the Board's consideration.

Corporate Governance Overview Statement

Directors' Training

Directors' training is important to equip the directors with the knowledge to discharge their duties effectively.

The directors shall attend relevant training programmes conducted by external experts and in addition to this, internal management shall, from time to time, provide updates regarding any latest amendments pertaining to the MMLR and statutory provisions or new regulations and accounting standards imposed by the relevant authorities.

Annually, an in-house directors' training will be organised after the training needs of the directors have been reviewed by the Board, on topics such as regulatory updates, finance, accounting, taxation, risk management or corporate governance as well as on sustainability and climate-related topics.

The training(s) attended by the Directors during the financial year under review were as follows:

Seminar/Training Programmes Attended

Directors

Felina binti Mustapha Kamal
- SST Expansion and Impact on Businesses
- 2026 Budget Briefing
- Board's Role in Driving Sustainability Strategy

Lau Shu Chuan
- SST Expansion and Impact on Businesses
- 2026 Budget Briefing
- Board's Role in Driving Sustainability Strategy

Yeong Weng Cheong
- SST Expansion and Impact on Businesses
- 2026 Budget Briefing
- Board's Role in Driving Sustainability Strategy

Latifah binti Abdul Latiff
- SST Expansion and Impact on Businesses
- 2026 Budget Briefing
- Board's Role in Driving Sustainability Strategy
- IFRS Sustainability Disclosure Standards Awareness Programme

Datuk Lukman Sheriff bin Alias
- Training on Good Regulatory Practise (GRP) and Regulatory Impact Analysis (RIA) with Lembaga Tabung Haji
- SST Expansion and Impact on Businesses
- 2026 Budget Briefing
- Board's Role in Driving Sustainability Strategy

Michael Yap Kim Keat
- SST Expansion and Impact on Businesses
- 2026 Budget Briefing
- Board's Role in Driving Sustainability Strategy
- Mandatory Accreditation Programme Part II

Corporate Governance Overview Statement

Sustainability

In the course of pursuing the vision and mission of the Group, the Board acknowledges that practices which support corporate responsibilities is key to the sustainability of the Group. The Board believes no company can prevail by maximising the shareholder's value alone, and the needs and interests of other stakeholders must be taken into consideration.

The Company is currently developing its approach to strengthen the linkage between remuneration outcomes and sustainability-related performance measures at Key Senior Management level. The approach will incorporate ESG-related Key Performance indicators (KPI) into their remuneration which support accountability for sustainability across the Group's operations.

In addition, the sustainability and climate-related risks were embedded in the existing ARMC and NRC mandate, enabling effective oversight that explicitly cover these risks as well as taking into consideration the Company's performance in managing material sustainability risks and opportunities.

More information is provided in the Sustainability Statement on pages 43 to 77 of this Annual Report.

Code of Conduct

The company had establish a Code of Conduct to be in line with the Anti-Bribery and Corruption Policy, to ensure that all business activities are professionally completed in line with all applicable anti-bribery and corruption laws and regulations. This is also to ensure that all employees and Directors maintain and enforce the highest standards of ethics and professional conduct in the discharge of their duties and responsibilities throughout the Group.

The Code of Conduct and Anti-Bribery and Corruption Policy were last reviewed by the Board on 24 October 2024. The Board will periodically review the Code of Conduct and Anti-Bribery and Corruption Policy which are available on the Company's website at www.mkland.com.my.

Whistleblower Policy

The Group acknowledges the importance of lawful and ethical behavior in all its business activities and is committed to adhering to the values of transparency, integrity, impartiality and accountability in the conduct of its business and affairs in its workplace.

This Whistleblowing Policy was last reviewed by the Board on 24 October 2024, which outlines the procedures and protections in place to encourage reporting of any actual or suspected misconduct, unethical behaviour, or breaches of laws and regulations, without fear or retaliation. Employees can also freely access the Chairman of the ARMC and/or the Head of Group Human Resources and Administration Department and may raise concerns of non-compliance to them.

The Whistleblower Policy shall be reviewed by the Board at least every three (3) years or whenever necessary to ensure it continues to remain relevant and as well as its effective implementation.

The Whistleblower Policy is available on the Company's website at www.mkland.com.my.

Corporate Governance Overview Statement

II. Board Composition

Composition of the Board of Directors

As at the date of this statement, the Board comprises seven (7) members, comprising one Executive Chairman and one Executive Director, three INEDs, one NINED and one Alternate Director to the Executive Chairman. The profiles of the Directors are set out in pages 10 to 16 of this Annual Report.

Pursuant to Paragraph 15.01A of the MMLR of Bursa Securities, the Board has approved and adopted a directors' fit and proper policy for the appointment and re-election of directors of the Company and its subsidiaries, which has been implemented accordingly.

The present composition of the Board exceeds the requirements of Paragraph 15.02 of the MMLR of Bursa Securities which require at least one-third of its members to be Independent Directors and one woman director. The Board has met the 50% of Independent directors and 30% women directors target, which is in line with Practices 5.2 and 5.9 respectively of the MCCG. To date, there are two female members on the Board, representing 33% of the Board's composition.

The tenure of all INEDs does not exceed a term limit of twelve (12) years, which is in line with the MMLR of Bursa Securities. In addition, none of the INEDs has served the Board for more than nine (9) years pursuant to the Company's Board Charter and in compliance with Practice 5.3 of the MCCG.

Board Appointment Process

The appointment of Directors to the Board is subject to a formal, rigorous and transparent process. During nomination of new candidates for Board membership, the Board, through NRC, will take into consideration the criteria, amongst others, the candidate's qualifications, functional knowledge, relevant experience, and expertise, including but not limited to, financial and accounting literacy, and the appropriate business experience concerning the Group's core business activities, with the view to complement and support the existing Board's composition.

The table below illustrates the procedures for the appointment of a new Board member:



STEP 1
Sourcing and identification of a candidate



STEP 2
Assessment and evaluation by NRC



STEP 3
NRC interaction with the candidate



STEP 4
Recommendation by NRC for Board's consideration



STEP 5
Discussion and decision by the Board

The Board, through the NRC, is tasked with identifying candidates possessing the requisite skills and experiences to enhance and bolster the current Board composition in alignment with the Company's strategic direction and principles of good governance. The NRC will thoroughly evaluate the shortlisted candidates for prospective Independent Directors.

The NRC conducts interaction sessions with potential candidates to assess their alignment with the Company's values and to review their overall suitability before recommending them for approval for appointment to the Board.

On 1 July 2026, Rayyan Akmal Edmett was appointed as an Alternate Director to Felina binti Mustapha Kamal, EC of the Company.

Corporate Governance Overview Statement

Board Effectiveness Evaluation

The NRC reviews annually, the effectiveness of the Board and Board Committees as well as the performance of individual directors. The evaluation involves individual directors and committee members by completing separate evaluation questionnaires regarding the processes that affect the Board and Board Committees and their effectiveness and performance. The criteria for the evaluation are guided by the Corporate Governance Guide – 4th Edition issued by Bursa Securities. The evaluation process also includes a peer and self-review assessment, where directors will assess their own performance and that of their fellow directors. These assessments and comments by all directors were summarised and discussed at the NRC meeting which was then reported to the Board at the Board meeting held thereafter. All assessments and evaluations carried out by the NRC in the discharge of its duties are properly documented.

A full NRC Report detailing its composition and a summary of activities during the financial year under review is set out in pages 96 to 99 of this Annual Report.

Boardroom Diversity

The Board supports gender diversity as part of the agenda in achieving boardroom diversity as the Board acknowledges and embraces that a wide range of perspectives is critical to effective corporate governance and strategic decision-making in the fast-changing business environment. The Company does not condone any gender biases. Any new appointment to the Board shall always be based on merits, capability, experience, skill-sets and integrity.

III. Remuneration

The Company aims to set remuneration levels that are sufficient to attract and retain the directors and Management needed to run the Company successfully, taking into consideration the functions, workloads and responsibilities.

The NRC reviews and recommends to the Board the remuneration of the EC, ED, and key senior management of the Group pursuant to the contract of service. The remuneration of the EC and ED comprise various components, primarily consisting of basic salary, performance-based bonus, benefits-in-kind, meeting allowance, directors' indemnity insurance and other incentives, where applicable . The Board approves the remuneration of the EC, ED and key senior management of the Group after taking into account the comparable market rates and their individual performance.

The non-executive directors' remuneration comprising directors' fees and benefits such as meeting allowances, directors' indemnity insurance and medical benefits which are linked to their expected roles and level of responsibilities, will be approved by shareholders of the Company at each Annual General Meeting ("AGM").

As for the other management personnel, at the stage of recruitment, their salaries and benefits are agreed upon before engagements are formalised. The salaries and benefits take into consideration the complexities of the work, qualification, experience and other factors. During the financial year under review, their performance was reviewed by the ED.

At the forthcoming 47th AGM, the Board shall seek shareholders' approval for the payment of Directors' fees and benefits for the period as stated in the Notice of AGM until the next AGM to be held in 2027. The payment of the Directors' fees and benefits will only be made after the proposed resolutions are passed at the forthcoming 47th AGM.

The detailed disclosure on the remuneration of the individual Directors on name basis is set out in Practice 8.1 of the Corporate Governance Report.

The list of the key senior management personnel is disclosed on pages 17 and 18 of this Annual Report. Management is primarily responsible for managing the business operations of the Group. The Board decided not to disclose on name basis, the top five Management's remuneration in bands of RM50,000, in order to allay valid concerns of intrusion on staff confidentiality as well as maintain the Company's ability to retain talented Management in view of the competitive employment environment, in particular for the Group's property business.

Corporate Governance Overview Statement

Principle B: Effective Audit & Risk Management

ARMC

The Board is assisted by the ARMC to, among others, oversee the Company's and Group's financial reporting process, the quality of financial reporting and ensure that the financial statements comply with the provisions of the Companies Act 2016 and the applicable Malaysia Financial Reporting Standards ("MFRS") and International Financial Reporting Standards in Malaysia ("IFRS").

In presenting the annual audited consolidated financial statements to the shareholders, the Board takes responsibility to present a balanced and meaningful assessment of the Group's financial performance and prospects and ensure that the financial statements reviewed and recommended by the ARMC for Board's approval are prepared in accordance with the provisions of the Companies Act 2016, the applicable MFRS and IFRS Accounting Standards so as to present a true and fair view of the financial position, financial performance and cash flows of the Company and Group.

In addition, the ARMC reviews the annual financial statements and quarterly financial results before they are submitted to the Board for approval.

Besides overseeing the Company's and Group's accounting and financial reporting process, the ARMC is also responsible to review the scope, performance, independence, and objectivity of the external auditors. Other responsibilities include overseeing and monitoring the Group's internal audit functions, reviewing related party transactions (if any), risk management activities, and other activities including governance matters.

A full ARMC Report detailing its composition and a summary of activities during the financial year under review is set out in pages 90 to 95 of this Annual Report.

The performance of the ARMC is reviewed annually by the NRC. The evaluation covered areas such as the members' financial literacy levels, quality and composition, skills and competencies and the conduct and administration of ARMC meetings.

Based on the evaluation, the NRC concluded that the ARMC has been effective in its performance and has carried out its duties in accordance with its TOR during FY2026.

Assessment of External Auditors

The Board maintains a transparent and professional relationship with the External Auditors through the ARMC. Under the existing practice, the ARMC invites External Auditors to attend its meetings at least twice a year to discuss their audit plan and findings on the Company's annual financial statements. In addition, the ARMC will also have private meetings with the External Auditors without the presence of the Management to enable the exchange of views on issues requiring attention.

The External Auditors Policy ("EA Policy") was last reviewed by the Board on 24 October 2024, which outlines the policies and procedures for the ARMC to govern the assessment and monitor the External Auditors. The EA Policy covers, among others, the appointment of External Auditors, assessment of External Auditors, independence of External Auditors, non-audit services including the need to obtain approvals from the ED or ARMC for non-audit work up to a certain threshold, and the annual reporting and rotation of the External Audit Engagement Partner. In addition, the EA policy also includes a requirement for a former audit partner to observe a cooling-off period for at least three years before they can be considered for appointment as a member of the ARMC.

The Board has delegated to the ARMC to perform annual assessment on the quality of audit which covers the performance and suitability of the External Auditors and their independence, objectivity and professionalism. The areas of assessment include among others, the External Auditors' competency, audit procedures, the experience of the audit team, audit scope, audit communication with Management, audit governance and independence, as well as the audit fees. Assessment questionnaires were used as a tool to obtain input from the Company's personnel who had constant contact with the external audit team throughout the year. To support ARMC's assessment of their independence, the External Auditors are required to declare their independence annually to the ARMC as specified in the By-Laws issued by the Malaysian Institute of Accountants. The External Auditors had provided their independence declaration in their annual audit plan as presented to the ARMC.

The ARMC also ensures that the external auditors are independent of the activities they audit as well as review the provision of non-audit services provided by the External Auditors. The recurring non-audit services were in respect of tax compliance and the annual review of the Statement on Risk Management and Internal Control.

Corporate Governance Overview Statement

During the financial year under review, the amount of statutory audit and non-audit fees paid/payable to the External Auditors by the Company and the Group respectively for FY2026 were as follows:

	Company		Group	
	FY2026 RM'000	FY2025 RM'000	FY2026 RM'000	FY2025 RM'000
Statutory audit fees paid/payable to:				
• BDO PLT	129	128	422	414
• Affiliation of BDO Malaysia	-	-	-	-
Non-audit fee paid/payable to:				
• BDO PLT	10	10	10	10
• Affiliation of BDO Malaysia	-	-	-	-
Total	139	138	432	424

In considering the nature and scope of non-audit fees, the ARMC was satisfied that they were not likely to create any conflict or impair the independence and objectivity of the External Auditors.

Upon completion of the assessment, the ARMC will make recommendations for the re-appointment of the External Auditors to the Board. The Board upon acceptance of the recommendations will then seek approval from the shareholders on the re-appointment of the External Auditors at the AGM.

Internal Controls and Risk Management

The Board acknowledges their responsibility to maintain a sound system of internal control, covering not only financial controls but also operational and compliance as well as risk management. The internal control system is designed to manage, rather than eliminate, the risk of failure to achieve the Group's corporate objectives, as well as to safeguard shareholders' investments and the Group's assets. The Board seeks regular assurance on the continuity and effectiveness of the internal control system through independent review by the internal and external auditors.

During FY2026, the Directors continued to review the effectiveness of our system of internal control and risk management. These reviews included an assessment of the Group's internal controls, such as financial, operation and compliance controls, risk management framework and their effectiveness, management assurance and the maintenance of control reports from the Internal Auditors on matters identified during the course of their audit reviews.

Corporate Governance Overview Statement

Principle C: Integrity in Corporate Reporting and Meaningful Relationships with Stakeholders

Engagement with Stakeholders

The Company strives to maintain an open transparent channel of communication with its shareholders, institutional investors, analysts and the public at large with the objective of providing as clear and complete picture of the Group's performance and financial position. The provision of timely information is important to the shareholders and investors for informed decision-making. However, whilst the Company endeavours to provide as much information as possible to its shareholders, it is mindful of the legal and regulatory framework governing the release of material and price-sensitive information.

Currently, the Company's various channels of communications are through the quarterly announcements of financial results to Bursa Securities, relevant corporate announcements and circulars, general meetings of Shareholders and the Company's website where shareholders can have easy access to the Company's corporate information such as the Board Charter, TOR of the Board Committees, Company's Policies, press releases, financial information, Company's announcements and others.

The above channels of communication will help to enhance stakeholders' understanding of the Group's businesses and operations, and to make informed investment decisions.

Conduct of General Meetings

The Company's AGM remains the principal forum for dialogue with private and institutional shareholders and aims to ensure that the AGM provides an important opportunity for an effective communication with the shareholders and to receive constructive feedback from the shareholders. At each AGM, the Board presents the progress and performance of the Group's businesses and shareholders are encouraged to participate in the proceedings and the questions and answers session, and thereafter to vote on all resolutions. The External Auditors are also present to provide professional and independent clarification on issues and concerns raised by the shareholders in connection with the audited financial statements.

The Board and the key senior management of the Company are present to respond to shareholders' questions, if required, at the AGM. The Notice and agenda of AGM together with the Form of Proxy are given to shareholders at least 28 days before the AGM, which gives sufficient time to prepare themselves to attend the AGM personally or to appoint a proxy to attend and vote on their behalf. Each item of the special business included in the Notice of AGM is accompanied by an explanatory statement on the proposed resolution to facilitate the full understanding and evaluation of the issues involved.

Poll Voting

All the resolutions passed by the shareholders at the 46th AGM held on 4 December 2025 were voted by way of a poll in accordance with the Paragraph 8.29A(1) of the MMLR and Tricor Investor & Issuing House Services Sdn. Bhd. ("TIIH") was appointed as Poll Administrator to conduct the polling process. The poll results were confirmed and verified by KMZ & Co, as an independent scrutineer appointed by the Company. Minutes of the AGM were published on the Company's website within thirty (30) business days after the meeting.

Corporate Disclosure Policy

To ensure timely and high-quality disclosure, the Board adopted the Corporate Disclosure Policy which recognises the importance of timely dissemination of information to shareholders and investors to ensure that they are well informed of all major developments of the Company and the Group. Such information is communicated to shareholders and investors through various disclosures and announcements to Bursa Securities, including the quarterly financial results, annual reports and where appropriate, circulars and press releases.

In compliance with the MMLR of Bursa Securities, all announcements made by the Company to Bursa Securities such as the Group's quarterly financial results, annual reports and other mandatory announcements are made available at the Company's website at www.mkland.com.my.

Statement by the Board on Compliance

The Board has deliberated, reviewed and approved this Statement and is satisfied that M K Land has fulfilled its obligations under the relevant paragraphs of the MMLR of Bursa Securities, CA 2016 and the MCCG throughout the FY2026. This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 22 October 2026.

Corporate Governance Overview Statement

Additional Compliance Information

1. Compliance with the Code

The Board considers that the Group has complied substantially with the principles and practices as recommended in the MCCG throughout FY2026. The Board will endeavour to improve and enhance the adoption of corporate governance practices from time to time.

2. Workplace Diversity

The Board and Management are committed to embracing diversity at the workplace and providing equal employment opportunities to all employees, regardless of their age, gender and ethnicity.

The workplace diversity as at 30 June 2026 is summarised below:

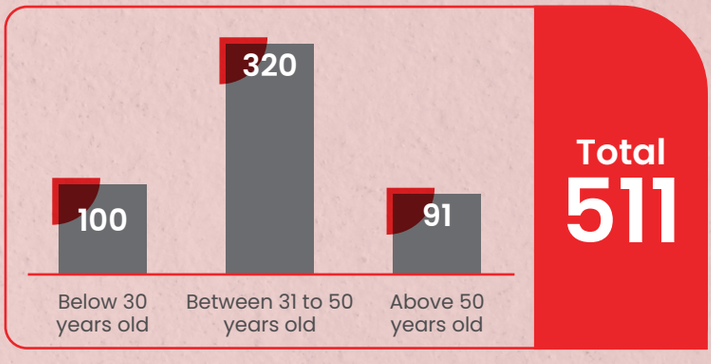
Race/ethnic

No. of employee Malay	No. of employee Chinese	No. of employee Indian	No. of employee Others	No. of employee Total
476	14	14	7	511

Gender

♂ Males	♀ Females	Total
311	200	511

Age Group



3. Utilisation of Proceeds Raised from Corporate Proposal

There was no corporate proposal to raise funds during FY2026.

4. Material Contracts

During the financial year under review, there were no material contracts entered into by the Company and its subsidiaries involving the interest of the directors, the chief executive who is not a director or major shareholders, either still subsisting at the end of FY2026 or entered into since the end of the previous financial year.

5. Recurrent Related Party Transaction ("RRPT")

There was no RRPT entered into by the Group during FY2026.

Audit & Risk Management Committee Report

Membership

Datuk Lukman Sheriff bin Alias
Chairman
Independent Non-Executive Director

MEMBERS
Latifah binti Abdul Latiff
Independent Non-Executive Director

Michael Yap Kim Keat
Independent Non-Executive Director

Yeong Weng Cheong
Non-Independent Non-Executive Director
(Appointed as a member on 28 August 2025)

Meeting of the Audit & Risk Management Committee

During FY2026, five (5) ARMC meetings were held and the details of the attendance of each member of the Committee are tabulated below:

Name	No. of Meeting Attendance
Datuk Lukman Sheriff bin Alias	(5/5) ●●●●●
Latifah binti Abdul Latiff	(5/5) ●●●●●
Michael Yap Kim Keat	(5/5) ●●●●●
Yeong Weng Cheong	(4/4) ●●●●

Terms of Reference (TOR)

TOR Audit & Risk Management Committee

The revised Terms of Reference ("TOR") of the ARMC were approved by the Board of Directors on 28 August 2026, incorporating sustainability and climate-related matters into its risk management oversight. This inclusion covers oversight of sustainability, climate-related risks and opportunities, ESG considerations, the implementation and integration of the Company's sustainability framework and initiatives, and the alignment of sustainability practices with the Group's operations, business objectives and evolving sustainability trends.

The TOR of the ARMC are accessible to the public on the Company's website at www.mkland.com.my.

Summary of work of the Audit & Risk Management Committee

1. Financial Reporting

In complying with Bursa Malaysia Securities Berhad's ("Bursa Securities") disclosure requirements on financial reporting, the Audit & Risk Management Committee ("ARMC") reviewed the audited financial statements for FY2026 at the ARMC Meeting held on 20 October 2026. Additionally, the ARMC reviewed the four (4) quarterly reports for the financial year under review at its meetings held on 19 November 2025, 10 February 2026, 19 May 2026 and 26 August 2026.

Audit & Risk Management Committee Report

In reviewing the quarterly reports, the ARMC ensured that the quarterly financial statements were prepared in compliance with Malaysian Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting; International Accounting Standard ("IAS") 34, Interim Financial Reporting; and paragraph 9.22, including Appendix 9B of the Main Market Listing Requirements ("MMLR") of Bursa Securities.

The annual audited financial statements for FY2026 were reviewed and discussed with the external auditors on 20 October 2026 prior to being presented to the Board for approval on 22 October 2026. These audited financial statements were prepared in accordance with the company's accounting policies, applicable accounting standards, and the Main Market Listing Requirements (MMLR).

The ARMC also emphasized the adoption of best practices outlined in the Malaysian Code on Corporate Governance in preparing the Statement on Risk Management and Internal Control, in addition to complying with the requirements of the MMLR and the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers.

2. External Audit

During the financial year under review, the ARMC assessed the independence and suitability of the external auditors, BDO PLT ("BDO" or "the External Auditors"), as follows:

- Assessed the competency and audit quality including BDO's audit performance, communications with the ARMC, its objectivity and professionalism;
- Reviewed the non-audit services provided by the BDO; and
- Reviewed the assurance given by the BDO confirming their independence throughout the financial year under review.

The ARMC, being satisfied with BDO's performance, competency, objectivity, and audit independence, has recommended to the Board the re-appointment of BDO as the External Auditors of the Company for the financial year ending 30 June 2027. The audit team was led by Mr. Lum Chiew Mun, Audit Partner of BDO.

For the financial year under review, BDO confirmed that they were not aware of any relationships or matter that, in their professional judgement, might reasonably be thought to bear on their independence. In respect of the audit of the financial statements of M K Land Group for the FY2026, BDO had declared their independence in accordance with the By-Laws (on Professional Ethics, Conduct and Ethics) of the Malaysian Institute of Accountants' and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including international independence standards).

BDO would communicate any significant accounting, audit, internal control or other related matters that arise from the audit of the financial statements to the Board through the ARMC, in accordance with the principles enunciated in the International Standard on Auditing ("ISA") 260 (Revised) – "Communication with Those Charged with Governance" and ISA 265 - "Communicating Deficiencies in Internal Control to Those Charged with Governance and Management".

On 19 May 2026 the ARMC reviewed and proposed to the Board the audit planning memorandum for FY2026 which was subsequently approved by the Board on 21 May 2026. The audit planning placed emphasis, among others, on contingent tax liability and legal proceedings, recoverability of receivables, assessment of impairment of property, plant and equipment, appropriateness of carrying amount of inventories, trade payables, investment properties, revenue recognition and impairment of investment in subsidiaries.

Audit & Risk Management Committee Report

3. Internal Audit

During the financial year under review, the internal auditor conducted a series of audit assignments and presented the reports to the ARMC. These audit assignments were designed to assess the adequacy and effectiveness of the Group's procedures, systems and controls to ensure:

- Compliance with applicable laws, regulations, policies and standard operating procedures;
- Reliability and integrity of information;
- Safeguarding of assets; and
- Operational effectiveness.

At the beginning of each financial year, the ARMC will consider the scope of work required and the budget to be allocated for the internal audit function prior to deliberating on the Internal Audit Plan. The Internal Audit Plan consists of audit assignments that cover critical areas of operations within the Group.

During FY2026, the ARMC reviewed audit assignments covering the following areas of:

1. Financial management covering budgeting, cash flow, project cost management, and financial risk management.

2. Pricing and Sales Management covering the establishment of SOPs, segregation of duties, pricing decision and assessment of market demand, sales package, occupancy rate controls, cash handling and security measures.

3. Sales and Complaint Management covering adhering of SOPs, assessment of availability of the marketing plan, promotional activities and social media management, and complaint handling; and

4. Procurement, Delivery and System Control – Food & Beverage (F&B), the audit the covers procurement-to-payment processes, delivery process, system user access management and the promptness of the procurement system.

The ARMC received and reviewed the internal audit reports, including focus areas and key findings. Based on the reviews, recommendations for improvement were provided to ensure that appropriate corrective actions are implemented by the Management in a timely manner to address and mitigate identified risks.

4. Internal Audit Function

The Group internal audit function is being carried out by an independent external firm, namely Crowe Governance Sdn. Bhd., which is headed by Mr. Amos Law. The internal auditors conduct their audits in accordance with the approved Annual Internal Audit Plan, focusing on critical operational areas across the Group. All audit activities and findings are reported directly to the ARMC, ensuring independence and objectivity.

The principal role of the Internal Auditors is to provide assurance to the ARMC on the effectiveness and integrity of the Group's internal control system and risk management framework, in line with established policies and procedures.

The ARMC has reviewed the performance, competency, and resources of the Internal Auditors and is of the view that they possess the necessary expertise and professionalism to effectively discharge their duties.

5. Risk Management

The Risk Management Working Committee ("RMWC") facilitates discussions on risk awareness with the management teams. The management of the respective business segments, together with the Head of Departments will identify, assess and monitor their key business risks to safeguard the Group's assets.

During the financial year under review, an independent external firm, Cirrus Consulting Sdn. Bhd. ("Cirrus Consulting"), was engaged to assist the RMWC in reviewing, identifying new or potential risks, and updating the risk profile of the Company. An Enterprise Risk Management ("ERM") framework has been established to ensure a systematic and effective risk identification and risk management, which is periodically reviewed and enhanced.

During the financial year under review, the business risk profile and corresponding risk management system were updated by the RMWC and presented to the ARMC by Cirrus Consulting:

1. ERM Report for:
   i. Leisure Business
   ii. Property Business
   iii. Emerging Risk
   iv. Climate Change Risk

Audit & Risk Management Committee Report

2. Corruption Risk Management ("CRM") for the Group.

The ARMC reviewed the above risk management reports which included recommendations for improvements being carried out by the Management.

6. Conflict of Interest

The ARMC has provided clear definitions of relationships and situations that necessitate disclosure and establishing straightforward non-intimidating process for making such disclosures. Thus, the Guidelines for Declaring Conflict of Interest was established.

In line with Bursa Securities's Guidance on Conflict of Interest, the ARMC had reviewed and reported to the Board on the possible situations involving Directors and key senior management that may give rise to COI, together with the measures taken to resolve, eliminate or mitigate such COI.

As at the financial year ended 30 June 2026, Mr. Rayyan Akmal Edmett ("Rayyan"), the son of Felina binti Mustapha Kamal ("Felina") and grandson of Puan Sri Datin Hajah Wan Nong, was appointed as an alternate director to Felina. The details of the appointment and the related relationship are set out below:

Details on the actual or potential COI situations involving certain Directors of the Group for FY2026, together with the measures taken to address the COIs, are disclosed below:

No.	Nature of COI	Nature and Extent of Interest of Conflicted Director	Measures Taken to Address COI
1.	A Director of the Company sits on the Board of private limited companies (within a group of companies that are involved in property development).	Felina binti Mustapha Kamal ("Felina") is a director of several private limited companies within the EMKAY Group which are not involved in property development.	• Felina does not participate in the day-to-day business operations of the EMKAY Group; • EMKAY Group is not in direct competition with the Company; and • Felina ensures a separation of interests under the Companies Act 2016 and adheres to strict governance protocols to prevent any potential COI.
2.	Person connected to a Director is a substantial shareholder of the Company.	• The mother of Felina, i.e Puan Sri Datin Hajah Wan Nong binti Haji Wan Ibrahim ("Puan Sri Datin Hajah Wan Nong") is a beneficiary of EMKAY Trust (PB Trustee Services Berhad), a substantial owner of the Company. Puan Sri Datin Hajah Wan Nong also has a substantial indirect interest in MKN Holdings Sdn. Bhd., a substantial shareholder of the Company. • Rayyan Akmal Edmett ("Rayyan"), son of Felina and grandson of Puan Sri Datin Hajah Wan Nong.	• EMKAY Trust (PB Trustee Services Berhad) and MKN Holdings Sdn. Bhd. are not in direct competition with the Company. • Rayyan does not participate in the day-to-day business operations of the M K Land Group.

Audit & Risk Management Committee Report

No.	Nature of COI	Nature and Extent of Interest of Conflicted Director	Measures Taken to Address COI
3.	Some of the Director's family members sits on the board of directors of an investment holding company, a major shareholder of the Company.	• Siblings of Felina, i.e Haji Ahmad Khalif bin Tan Sri Datuk (Dr.) Haji Mustapha Kamal ("Haji Ahmad Khalif"), Dato' Hajah Fazwinna binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal, Hajah Farah Mahami binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal are directors of MKN Holdings Sdn. Bhd., an investment holding company which also a major shareholder of the Company. Rayyan's uncle and aunts are Haji Ahmad Khalif bin Tan Sri Datuk (Dr.) Haji Mustapha Kamal ("Haji Ahmad Khalif"), Dato' Hajah Fazwinna binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal, Hajah Farah Mahami binti Tan Sri Datuk (Dr.) Haji Mustapha Kamal are directors of MKN Holdings Sdn. Bhd., an investment holding company which also a major shareholder of the Company.	• MKN Holdings Sdn. Bhd. is not in direct competition with the Company. • Rayyan is not a Director of any companies within M K Land Group.
4.	Person connected to a Director, sits on the board of directors of a property development company.	Haji Ahmad Khalif is a director of a property development company based in Klang Valley.	• Haji Ahmad Khalif does not participate in the day-to-day business operations of the property development company; • The property development company is not in direct competition with the M K Land Group; and • Haji Ahmad Khalif is not a Director of any companies within M K Land Group.
5.	A Director of the Company sits on the board of directors of a property development company.	Yeong Weng Cheong ("Yeong") is a director of a property development company based in Seremban, Negeri Sembilan.	• The property development company is not in direct competition with M K Land Group as the Group has no on-going projects in Negeri Sembilan; and • Yeong ensures a separation of interests under the Companies Act 2016 and adheres to strict governance protocols to prevent any potential COI.
6.	Person connected to a Director, sits on the board of directors of two (2) investment holding companies which hold minority shares in a development company.	Tan Tee Hwa ("Tan") is the wife of Yeong, is a director of two (2) investment holding companies which hold minority shares in a development company with project in Setia Alam and Alam Impian, Selangor.	• Tan does not participate in the day-to-day business operations of the development company; • The development company is not in direct competition with the M K Land Group as the Group has no on-going projects in Setia Alam, Selangor and Alam Impian, Selangor. • Tan is not a Director of any companies within M K Land Group.

Audit & Risk Management Committee Report

7. Statement on Risk Management and Internal Control

The ARMC has reviewed the Statement on Risk Management and Internal Controls and made recommendations to the Board for inclusion in the Annual Report.

In addition, the Chairman and members of the ARMC have also engaged continuously with the Board and the Management in order to be kept informed of the Group's operations.

The statement is made in accordance with the resolution of the Board dated 22 October 2026.

Nomination & Remuneration Committee Report

Overview

The Nomination and Remuneration Committee ("NRC") is pleased to present its report for the financial year ended 30 June 2026 in compliance with the Paragraph 15.08A(3) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the Malaysian Code on Corporate Governance ("MCCG") as at 28 April 2021.

This report provides shareholders with valuable insights into the activities of the NRC during the financial year under review and highlights the NRC's key oversight role for the Board of Directors ("Board").

Terms of Reference

The NRC is governed by its own clearly defined and documented Terms of Reference ("TOR"). The TOR of the NRC, which was last reviewed and updated on 22 October 2026 is consistent with the MMLR of Bursa Securities and the MCCG. The TOR of the NRC is accessible to the public on the Company's website at www.mkland.com.my.

Composition

In compliance with the requirement of Paragraph 15.08A(1) of the MMLR, which provides that the NRC must comprise exclusively of Non-Executive Directors ("NEDs"), with a majority of whom must be independent. The NRC comprises three (3) members, all being Independent Non-Executive Directors ("INEDs").

The NRC is chaired by an Independent Non-Executive Director ("INED"), in line with Practice 5.8 of the MCCG, which provides that the NRC is chaired by an independent director. The NRC also complies with Practice 1.4 of the MCCG which stipulates that the Chairman of the Board should not be a member of NRC.

The NRC was established to enhance the efficiency and transparency of the Company's governance processes and to assist the Board in matters regarding, among others, the nomination and appointment of Directors and key senior management personnel.

During the financial year under review, there were no changes to the composition of the NRC.

Role and Philosophy

The principal responsibilities of the NRC are, amongst others, reviewing the composition, skills and competencies of the Board, assessing the independence of the Independent Directors, evaluating the performance and effectiveness of the Board as a whole, Board Committees and individual Directors and identifying and nominating suitable candidates for appointment to the Board. It also recommends to the Board the re-election of Directors and reviews the succession planning for the Board as well as reviews the performance evaluation of the key senior management. The NRC's role also includes identifying suitable training programmes for Directors. The NRC is further responsible for ensuring the Board meets the requirement for women Directors and reviewing the participation of women in senior management to ensure gender equality and healthy mix in the talent pipeline.

Meeting and Attendance

The NRC convened two (2) meetings during the year under review, with all meetings duly convened in compliance with the quorum requirements in the NRC's TOR. The Executive Director, Acting Head of Human Resources and any other persons deemed necessary by the NRC are invited to attend and be present for deliberations which require their input or advice. The Company Secretary acts as Secretary to the NRC.

The NRC meetings for the calendar year 2026 were pre-scheduled in November 2025, to facilitate the members in planning ahead and incorporating the NRC meeting dates into their respective schedules. This also serves to provide the members with ample notice of meetings.

Nomination & Remuneration Committee Report

The agenda and a set of meeting papers encompassing information relevant to the business of the meeting were distributed to the NRC members no less than five business days from the date of each meeting. The meeting papers were distributed directly to the NRC members and the invitees to safeguard the confidentiality of sensitive information. Both physical and electronic copies were provided to ensure the recipients have timely access to the relevant materials at all times and from any location.

All proceedings of the NRC meetings are duly recorded in the minutes of each meeting and the signed minutes of each NRC meeting are properly kept by the Company Secretary. Minutes of the NRC meeting are tabled for confirmation at the next NRC meeting, after which they are circulated to the Board for notation.

Members and Number of Meetings Attended

Name	NRC Meeting Attendance
Latifah binti Abdul Latiff	(2/2) ●●
Datuk Lukman Sheriff bin Alias	(2/2) ●●
Michael Yap Kim Keat	(2/2) ●●

Functions of the NRC and Related Activities

Board Succession Plan

The NRC has the responsibility in ensuring appropriate succession planning for Directors and reviewing the Board's required mix of skills and experience, which includes review of the tenure of Independent Directors on the Board and proposals for retirement and/or re-election of Directors.

The Board comprises a total of seven (7) members. Rayyan Akmal Edmett, was appointed as an Alternate Director to Felina binti Mustapha Kamal with effect from 1 July 2026. The appointment is part of the Company's structured approach to expose and develop the next generation of leaders and form an important component of the Company's succession planning to ensure continuity of leadership.

The current Board composition is in compliance with the Paragraph 15.02(1)(a) of the MMLR of Bursa Securities, which requires at least two (2) directors or one-third (1/3) of the Board of Directors, whichever is higher, are independent directors. All Independent Directors have served for a period not exceeding nine (9) years, supporting the maintenance of effective independence in accordance with Practice 5.3 of the MCCG.

Prior to the appointment of any new director, the candidate is required to complete the Fit and Proper assessment in the prescribed form in accordance with the Directors' Fit and Proper Policy of the Company which is then submitted to the NRC for deliberation.

The retiring Director is also required to complete the Fit and Proper assessment in the prescribed form in accordance with the Directors' Fit and Proper Policy of the Company which is then submitted to the NRC for deliberation.

Key Management Succession Plan

The NRC oversees the development and implementation of the succession plan as well as reviews the assessments for the key senior management. The NRC emphasises the importance of an effective and robust human capital strategy to support the Company's business growth and long-term sustainability.

Nomination & Remuneration Committee Report

Re-election of Directors

The Company's Constitution permits the Board to appoint a person to be a director of the Company at any time either to fill a casual vacancy or as an addition to the existing directors. A candidate who has been appointed as director must seek re-election at the next AGM pursuant to clause 97 of the Company's Constitution.

During the financial year under review, there was no Director appointed pursuant to Clause 97 of the Company's Constitution.

Clause 93 of the Company's Constitution states that at each AGM, one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to one-third shall retire from office and be eligible for re-election. In addition, each Director shall retire from office at least once in every three years but shall be eligible for re-election.

Felina binti Mustapha Kamal, Yeong Weng Cheong, and Datuk Lukman Sheriff bin Alias ("Retiring Directors") are due to retire at the 47th AGM and, being eligible, have offered themselves for re-election.

The Board has, having considered the NRC's assessment, deliberated and recommended for the re-election of the Retiring Directors based on the satisfactory outcome of the performance evaluation, which concluded that the Retiring Directors possess the required skills set to contribute to the Board's performance and effectiveness.

Board Effectiveness Evaluation 2026

The NRC assisted the Board to conduct an annual review of the effectiveness of the performance of the Board and its committees. In 2026, the NRC continued the Board Effectiveness Evaluation 2026 ("BEE 2026") exercise, which was carried out internally. The performance evaluation of the Board includes their performance in addressing the Company's material sustainability risks and opportunities.

As part of the BEE 2026, the independence of the Independent Directors was assessed against the criteria prescribed under the MMLR of Bursa Securities. Based on the assessment, all Independent Directors had confirmed their compliance with the independence requirements set out in Paragraph 1.01 and Practice Note 13 of the MMLR of Bursa Securities.

The NRC reviewed the outcome of the BEE 2026 and noted that the Board is committed to the highest standards of good governance and continues to be an excellent Board with strong support from the management.

The BEE 2026 revealed that the current composition of the Board is well-balanced, effective and equipped with the relevant skills and areas of expertise to discharge its responsibilities and provide appropriate oversight of the Company's strategic direction, risk management, financial reporting, internal controls and sustainability matters.

The results of BEE 2026 for the Board, Board Committees and individual Directors enabled the Board to identify opportunities and further enhancement in discharging their duties, functions and responsibilities. The evaluation confirmed the Board's strength, effectiveness and high-performing boardroom culture. In addition, evaluations on individual Directors provided the with valuable insight into training and development needs of each Director to ensure that each Board member's contribution to the Board remains relevant.

With the view to raising the bar on the Board's governance practices and overall effectiveness, the Board members' comments/feedback were considered for continuous improvement and enhancement.

Nomination & Remuneration Committee Report

Summary of Activities of the NRC

During the financial year under review, the NRC carried out among others, the following key activities in discharging its functions, duties and responsibilities:

1. Reviewed the Key Performance Indicators ("KPI") of the Key Senior Management for the FY2025;
2. Reviewed and recommended the KPI Setting of the Key Senior Management for the FY2026;
3. Reviewed and recommended the redesignation of the Key Senior Management;
4. Reviewed and recommended the New Organisation Chart of the Company;
5. Reviewed and assessed the performance and effectiveness of the Board as a whole, the Board Committees and each individual Director;
6. Reviewed, assessed and recommended the appointment of a member of the Board Committees of the Company;
7. Reviewed and recommended the Directors' remuneration for Non-Executive Directors of the Company;
8. Reviewed and recommended the retiring Directors who are eligible for re-election and re-appointment at the forthcoming Annual General Meeting;
9. Reviewed and endorsed the disclosures in the NRC Report for inclusion in the Annual Report 2025;
10. Reviewed, assessed and recommended the appointment of an Alternate Director to the Executive Chairman;
11. Reviewed and recommended the renewal of contracts of the Chief Operating Officers;
12. Reviewed and recommended a contractual guideline to the Company's Key Senior Management position; and
13. Reviewed and recommended a remuneration guideline for the Key Senior Management.

This Statement is made in accordance with the resolution of the Board of Directors on 22 October 2026.

Statement on Risk Management & Internal Control (SORMIC)

The Board of Directors ("the Board") of M K Land Holdings Berhad ("M K Land" or "the Company" or "the Group") is committed to maintaining a robust risk management framework and an efficient internal control system to safeguard the shareholders' investment and the Group assets, ensuring the accuracy of financial reporting, and ensuring the achievement of our strategic objectives.

This Statement on Risk Management and Internal Control ("Statement") has been prepared pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, read together with Main Market Note 9, the Malaysian Code on Corporate Governance ("MCCG") 2021 and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies ("SORMIC Guide 2025").

Responsibility of the Board

The Board acknowledges its responsibility to establish an acceptable risk management framework and a sound internal control system for the Group. This responsibility is continuously being further enhanced to establish an appropriate control environment and framework which are systematically reviewed with regards to their adequacy, integrity, and improvement ability. However, the internal control measures are designed to manage, instead of eliminating the risks of failure in achieving the business objectives. Thus, risk management and internal control system would only provide reasonable, not absolute, assurance against any material loss or failure.

The Board maintains its responsibilities to monitor the Group risk management and internal control system to ensure alignment with strategic objectives and regulatory requirements. The Board is also being updated on the changes of reporting in sustainability, emphasising on climate-related matters, including related risks and opportunities, ESG considerations, and the integration of sustainability practices into the Group's operations and business objectives. However, the Management has been empowered to ensure proper management of operations and business risks which include identification, evaluation, and periodical review of the Group risk profile. The Management is also responsible to ensure the implementation and enforcement of effective internal controls, risk management practices, and reporting are being adhered to by all subsidiary companies of the Group.

In order to provide assurance that all material risks are within the acceptable Group risk appetite, the Management with the assistance of the Internal Audit & Risk Department conducts a periodical review on the risks identified in the risk profile, and recommends mitigation measures to manage those risks in order to mitigate the impact on the Group business and operations.

During the financial year and up to the date of approval of this Statement, the Board, through the ARMC, reviewed the adequacy and effectiveness of the Group's risk management and internal control systems. The review considered, among others, changes in significant and emerging risks, together with the relevant assurance providers.

The Management adhered to the identifying, evaluating, managing, monitoring and reporting of significant risks processed throughout the financial year under review and up to the date of approval of this Statement for inclusion in the Annual Report.

To ensure a sound internal control is implemented by the Group, the Management, with the assistance of the independent internal audit firm, also conducts a periodical review on all weaknesses identified and provides recommendations to avoid the recurrence of shortcomings. Proper and timely follow-ups are carried out to ensure corrective actions are taken to resolve all issues highlighted during the audit review.

The Board has received assurance from the Chief Operating Officers and Financial Controller, who are designated as the officers within the Group's governance structure, that the Group's risk management and internal control systems are operating adequately and effectively, in all material respects, during the financial year under review and up to the date of approval of this Statement.

Statement on Risk Management & Internal Control (SORMIC)

Planning, Monitoring and Reporting

All Heads of the Department prepare their respective business plans and budgets on an annual basis. Subsequently, these plans and budgets are discussed with the Management team, after which both the business plans and budgets are presented to the Board for further deliberation and approval.

Upon approval, the annual budget will be implemented accordingly towards achieving the Group targets.

The Group performance is systematically reviewed each quarter of the financial year. To ensure a proper review, the Board is provided with information on the actual performance of each segment against the approved budget. Additionally, the Risk Management Report and Internal Audit Report are also presented to the Audit & Risk Management Committee ("ARMC") and Board for deliberation on a quarterly basis.

Anti Bribery and Corruption Policy

The Group internal policies are properly documented to ensure compliance with the internal controls, applicable laws, rules and regulations. The Board has reviewed and approved the Anti-Bribery and Corruption Policy ("ABAC"), which provides adequate procedures in relation to the appropriate actions to be taken by the Group. The Group has adopted the ABAC Policy in view of the introduction of Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018, which became effective on 1 June 2020.

In promoting continuous awareness and effectiveness of the implementation of the ABAC Policy two (2) training sessions were conducted for the staff on 21 and 22 January 2026. These sessions were conducted at the Head Office in Damansara Perdana, including staff from Ombak Villa Langkawi and Bukit Merah Laketown Resort.

The Group remains committed to continuously organise similar engagement and awareness programmes in the future as part of its ongoing integrity and governance efforts.

Internal Audit Function

The Group internal control function is outsourced to Crowe Governance Sdn. Bhd., headed by a Chartered Member of the Institute of Internal Auditors Malaysia ("CMIIA"). The Internal Auditor conducted periodic audits with emphasis on risk-based area, where weakness highlighted were rectified, and reported directly to the ARMC on a quarterly basis.

Further details of the audit assignments conducted during the financial year under review are provided in the ARMC Report.

The Internal Auditor prepared an Annual Internal Audit Plan ("Audit Plan"), which was deliberated and approved by the ARMC after incorporating feedback from Management. Following approval, the Internal Auditor conducted periodic reviews and highlighted observations on the effectiveness and adequacy of the Group internal control processes.

Observations from the internal audit reviews were discussed with Management, whose responses, along with the Internal Auditor's recommendations, were incorporated into the Internal Audit Reports and presented to the ARMC on a quarterly basis. The audit activities conducted by the Internal Auditor during the financial year under review were also documented in the ARMC Report.

The ARMC has taken note of the results of the internal audit reviews, together with the recommendations and improvements to the internal control system which have also been shared with the Management. These results are monitored and updated on a quarterly basis.

Statement on Risk Management & Internal Control (SORMIC)

Risk Management

The Board has approved the guidelines as spelled out in the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies. The Board has also confirmed that there is an on-going process of identifying, evaluating, and managing all significant risks faced by the Group.

The Board views risk management as an integral part of the Group business and operation. The Board also oversees the risk management via the ARMC. Oversight of risk management is carried out through the ARMC, which is supported by the Risk Management Working Committee ("RMWC"). The RMWC coordinates the implementation of an enterprise risk management program, with the Risk Management Framework primarily aligned to ISO 31000:2018.

The RMWC, with the assistance of Cirrus Consulting Sdn. Bhd. works closely with the Group operational managers to continuously evaluate, review, and monitor all identified risks through a formalised risk management framework.

The Board believes that a sound system of internal control and risk management policies, is built on a clear understanding and appreciation of the Group risk management framework, which includes the following key elements:

- Effective and efficient risk management processes contribute to good corporate governance and are essential for achieving business objectives;
- Risk management is integrated into daily management practices and extensively applied in decision-making and strategic planning;
- Risk management processes that capitalise on opportunities, manage uncertainties, and minimise threats; and
- Regular reporting and monitoring promote a sense of accountability and responsibility in managing risks and crises.

In addressing and mitigating identified key risks, Management has proposed and implemented necessary actions and initiatives in line with the consultant's recommendations to enhance the effectiveness of internal controls.

Key Risk Management and Internal Control Process

The Board has established an organisational structure that clearly defines lines of authority, accountability, and responsibility across the Group. This structure has further strengthened the Group risk management and internal control systems through the following measures:

- Clearly defined objectives and terms of reference for Board Committees as established by the Board;
- Internal control procedures outlined in M K Land's Standard Operating Procedures (SOP) for key operating units, which are adopted by the Group. The Group corporate values, emphasizing teamwork and ethical behaviour, have been communicated to all staff within the Group;
- A budgetary control system where annual budgets are prepared by respective operating units and approved by the Board;
- Reviews of actual performance against budgets are regularly carried out, encompassing both financial and non-financial key performance indicators; and
- Continuous review and updating of SOPs to reflect best practices and operational changes.

Employee Competency

The Group Human Resource Department throughout the financial year 2026 has successfully provided a total of 55 training sessions and briefings to our staff covering the following scopes:

- **Onboarding**
  The onboarding programme, held on 18 September 2025, provided newly hired employees with a positive first impression of our organisation. A well-structured onboarding program ensures that newly hired employees quickly become acclimatised to their roles, understand our company culture, and start contributing effectively. This training is fundamental to improving staff retention and productivity.

- **ESG & Sustainability Roadshow Training M K Land Employees**
  The training on 25, 26 and 29 June 2026, delivered awareness of ESG principles, sustainability performance reporting and assurance, as well as the role of Internal Audit as the third line of defence within the organisation's risk management framework.

Statement on Risk Management & Internal Control (SORMIC)

- **Mastering the Decision-Making Process**
  The training held on 18 and 19 August 2025, aimed to assist Management in their daily decision-making skills in evaluating options, anticipate outcomes, minimise biases and make effective and strategic decisions.

- **Work Ethics at Workplace**
  The training held on 22 and 23 December 2025, enhanced participants' understanding of workplace ethics, professionalism, responsibility and commitment to the Group's policies and work standards. It equipped participants with positive work ethics in their daily tasks and interactions, contributing to individual performance, team effectiveness and a positive work environment.

- **Basic Occupational First Aid, CPR & AED Course**
  The training held on 25 and 26 May 2026, provided essential knowledge and practical skills to respond effectively to cardiac arrest and other life-threatening emergencies. Participants learned to recognise emergencies, perform CPR correctly and use an Automated External Defibrillator (AED) safely while awaiting professional medical assistance.

- **Conflict Resolution – Techniques in Organisational Behaviour**
  The training held on 27 and 28 November 2025, boosted the understanding of effective conflict resolution techniques with practical approaches to manage workplace conflicts constructively. It promoted better communication, collaboration and a positive work environment, contributing to improved organisational harmony and productivity.

- **Barista Training with Halaman Coffee (F&B)**
  The training held on 27 and 28 November 2025, aimed to enhance the skills at Leisure Division, particularly in the F&B department with fundamental knowledge and practical skills in coffee preparation and café operations. Participants learned to operate coffee equipment, prepare quality espresso-based beverages, and apply appropriate hygiene and customer service practices in a professional café environment.

- **Risk Management Workshop (Property & Corruption)**
  This Risk Management Workshop, held on 15 and 16 October 2025 for BMLR and on 21 April 2026 for Property, was tailored for professionals in the property development, construction,real estate, and leisures sectors, focusing on identifying, assessing, and mitigating risks related to property transactions and corruption vulnerabilities.

- **Anti Bribery and Corruption (ABAC) Talk**
  The Anti-Bribery and Corruption (ABAC) Talk, held on 21 and 22 January 2026, was a focused awareness session aimed at helping organizations and individuals understand the importance of ethical conduct, corporate integrity, and legal compliance in business operations.

Review by External Auditors

The External Auditors have reviewed this Statement as required by Paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The limited assurance engagement was performed in accordance with the Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and Audit and Assurance Practice Guide 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control Included in the Annual Report, issued by the Malaysian Institute of Accountants.*

Based on the procedures performed, the External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement has not been prepared, in all material respects, in accordance with the disclosures required by Section 7 of the *Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies*, or that it is factually inaccurate.

State of Internal Control during the period under review

The Board is of the view that the risk management and internal control system in place for the financial year, are sound and sufficient to safeguard the Group assets and shareholders' investments. The Board continues to take pertinent measures where required, to enhance the Group system of internal control and risk management.

This statement has been made in accordance with the resolution of the Board of Directors dated 22 October 2026.



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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 30 June 2026.

PRINCIPAL ACTIVITIES

The principal activities of the Company are those of investment holding and the provision of management services. The principal activities of the subsidiaries are property development, operator and owner of resort, hotel and theme park, investment holding, property investment, solar power producer and provision of educational services.

Other information relating to the respective subsidiaries is disclosed in Note 16 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
Profit for the financial year	8,840	1,451
Attributable to:		
Owners of the parent	9,881	1,451
Non-controlling interest	(1,041)	-
	8,840	1,451

DIVIDEND

No dividend has been paid, declared or proposed by the Company since the end of the previous financial year. The Directors do not recommend the payment of any dividend in respect of the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

ISSUE OF SHARES AND DEBENTURES

The Company did not issue any new shares or debentures during the financial year.

Directors' Report

TREASURY SHARES

As at 30 June 2026, the Company held as treasury shares a total of 2,672,000 of its 1,207,262,000 issued ordinary shares. Such treasury shares, in accordance with the Companies Act 2016, are held at a carrying amount of RM1,904,000 and further relevant details are disclosed in Note 25(a) to the financial statements.

OPTIONS GRANTED OVER UNISSUED SHARES

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

DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

M K Land Holdings Berhad

Felina binti Mustapha Kamal
Lau Shu Chuan
Yeong Weng Cheong
Latifah binti Abdul Latiff
Datuk Lukman Sheriff bin Alias
Michael Yap Kim Keat
Rayyan Akmal Edmett (Alternate Director to Felina binti Mustapha Kamal) (Appointed on 1 July 2026)

Subsidiaries of M K Land Holdings Berhad

Felina binti Mustapha Kamal
Lau Shu Chuan
Chai Ah Hin
Anuar bin Zainal Abidin
Ahmad Soalahuddin Al-Thani bin Ahmad Termizi
Azhar bin Shaharudin
Md Nazri bin Tumin
Gregory Philippe Marie Thomassin
Julien Romain Favero
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa (Resigned on 10 April 2026)
Kamarulzaman bin Abu Bakar (Resigned on 10 April 2026)

Directors' Report

DIRECTORS' INTERESTS

None of the Directors holding office at the end of the financial year held any beneficial interest in the ordinary shares and options over ordinary shares of the Company and of its related corporations during the financial year ended 30 June 2026 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the Directors as shown in the financial statements) 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, except as disclosed in Note 33 to the financial statements.

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

DIRECTORS' REMUNERATION

The details of Directors' remuneration are as follows:

	Group/Company RM'000
Directors of the Company	
Salaries and other emoluments	3,469
Defined contribution plan	511
Benefits-in-kind	170
Total	4,150

INDEMNITY AND INSURANCE FOR OFFICERS AND AUDITORS

The Group and the Company maintain Directors' and Officers' liability insurance for the purpose of Section 289 of the Companies Act 2016, which provides appropriate insurance cover for their Directors and Officers throughout the financial year.

The insurance premium paid by the Group during the financial year amounted to RM37,250.

There were no indemnity given to or insurance effected for the auditors of the Group and of the Company during the financial year.

Directors' Report

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

(I) AS AT THE END OF THE FINANCIAL YEAR

(a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(i) 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 have satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.

(b) In the opinion of the Directors, 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.

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

(c) The Directors are not aware of any circumstances:

(i) which would render the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company 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; and

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

(d) In the opinion of the Directors:

(i) there has not arisen any item, transaction or event of a material and unusual nature 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; and

(ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the abilities of the Group and of the Company to meet their obligations as and when they fall due.

Directors' Report

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY (CONT'D.)

(III) AS AT THE DATE OF THIS REPORT

(e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.

(f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.

(g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

Directors' Report

AUDITORS

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

AUDITORS' REMUNERATION

Auditors' remuneration of the Group and of the Company for the financial year ended 30 June 2026 were as follows:

	Group RM	Company RM
Statutory audit	422,000	129,000
Non-statutory audit	10,000	10,000
	432,000	139,000

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

Felina binti Mustapha Kamal
Director

Lau Shu Chuan
Director

Petaling Jaya
22 October 2026

Statement by Directors

In the opinion of the Directors, the financial statements set out on pages 117 to 188 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the provisions 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 30 June 2026 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

Felina binti Mustapha Kamal
Director

Lau Shu Chuan
Director

Petaling Jaya
22 October 2026

Statutory Declaration

I, Yap Wooi Ming (CA 39680), being the Officer primarily responsible for the financial management of M K Land Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 117 to 188 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
Petaling Jaya, Selangor Darul Ehsan
on 22 October 2026

Yap Wooi Ming

Before me,

Independent Auditors' Report

to the Members of M K Land Holdings Berhad (Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of M K Land Holdings Berhad, which comprise the statements of financial position as at 30 June 2026 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 117 to 188.

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 30 June 2026, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

BASIS FOR OPINION

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"). 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"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTERS FOR THE GROUP

1. Revenue recognition for property development activities

Revenue from property development activities recognised over time during the financial year as disclosed in Note 4 to the financial statements is RM130.4 million.

Independent Auditors' Report to the Members of M K Land Holdings Berhad (Incorporated in Malaysia)

KEY AUDIT MATTERS (CONT'D.)

KEY AUDIT MATTERS FOR THE GROUP (CONT'D.)

1. Revenue recognition for property development activities (cont'd)

We determined this to be a key audit matter because it requires management to exercise significant judgements in determining the satisfaction of performance obligations as stated in the contracts with customers and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which are judgemental in the context of contracts. 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.

Audit response

Our audit procedures performed included the following:

a. Reviewed contracts with customers to identify distinct and material performance obligations, and compared our findings to the findings of the Group;

b. Assessed estimated total costs to complete through inquiries with operational and financial personnel of the Group;

c. Inspected documentation to support cost estimates made including contract variations and cost contingencies; and

d. Recomputed the results of the input method determined by management for revenue recognition based on verified actual costs incurred to-date and budgeted costs.

2. Contingent liabilities

As disclosed in Note 32(a) to the financial statements, M K Land Holdings Berhad and its five (5) wholly-owned subsidiaries, namely Saujana Triangle Sdn. Bhd., Segi Objektif (M) Sdn. Bhd., Dominant Star Sdn. Bhd., M K Land Resources Sdn. Bhd. and M.K. Development Sdn. Bhd. was served by Inland Revenue Board ("IRB") with Notices of Assessment for the years of assessments from 2018 to 2023 for additional income taxes of RM84.0 million. A provision of RM20.0 million has been made in the financial statements, reflecting latest management assessment of the potential exposure based on latest developments.

We determined this to be a key audit matter because it requires management to exercise significant judgement as the amounts involved are material and the determination of the amounts provided are subjective.

Audit response

Our audit procedures performed included the following:

a. Discussed with management and read the legal opinions obtained from the appointed solicitors to gain an understanding of the matter;

b. Inquiry of the tax specialist in assessing the appropriateness of the tax position as stated in the legal opinions; and

c. Obtained confirmation of the status of the legal cases from the appointed solicitors.

Independent Auditors' Report to the Members of M K Land Holdings Berhad (Incorporated in Malaysia)

KEY AUDIT MATTERS (CONT'D.)

KEY AUDIT MATTERS FOR THE COMPANY

We have determined that there are no key audit matters to communicate in our report in respect of 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 other information 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 other information 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 Directors' Report, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRSs, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of M K Land Holdings Berhad (Incorporated in Malaysia)

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 ISAs 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 ISAs, 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 internal control of the Group and of the Company.

(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 ability of the Group and of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(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 activities within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent Auditors' Report to the Members of M K Land Holdings Berhad (Incorporated in Malaysia)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D.)

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.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

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.

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Lum Chiew Mun
03039/04/2027 J
Chartered Accountant

Kuala Lumpur
22 October 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 June 2026

	Note	2026 RM'000	2025 RM'000
Revenue	4	177,017	234,684
Cost of sales	5	(119,528)	(170,607)
Gross profit		57,489	64,077
Other income	6	64,923	47,636
Net (loss)/gain on impairment of financial assets and contract assets	8	(53)	205
Administrative expenses		(45,928)	(46,247)
Selling and marketing expenses		(3,103)	(3,108)
Other expenses		(28,416)	(27,665)
Operating profit		44,912	34,898
Finance costs	7	(7,950)	(6,543)
Profit before tax	8	36,962	28,355
Taxation	11	(28,122)	(19,660)
Profit for the financial year		8,840	8,695
Other comprehensive income, net of tax		-	-
Total comprehensive income		8,840	8,695
Attributable to:			
Owners of the parent		9,881	9,513
Non-controlling interest		(1,041)	(818)
		8,840	8,695
Earnings per share attributable to owners of the parent			
Basic (sen)	12	0.8	0.8
Diluted (sen)	12	0.8	0.8

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 RM'000	2025 RM'000
Assets			
Non-current assets			
Property, plant and equipment	13	235,976	219,788
Intangible asset	14	104	119
Investment properties	15	499,681	453,361
Inventories	17	768,316	757,906
Deferred tax assets	18	16,714	15,782
		1,520,791	1,446,956
Current assets			
Inventories	17	101,509	98,481
Trade receivables	19	48,196	41,289
Other receivables	20	14,433	31,052
Contract assets	21	17,610	27,475
Tax recoverable		5,820	4,268
Other financial assets	22	6	125
Cash and bank balances	23	110,394	71,906
		297,968	274,596
Asset classified as held for sale	24	53,464	53,071
		351,432	327,667
Total assets		1,872,223	1,774,623
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	25	1,216,296	1,216,296
Treasury shares	25(a)	(1,904)	(1,904)
Merger deficit	25(b)	-	(39,441)
Retained profits		61,457	91,017
		1,275,849	1,265,968
Non-controlling interest		(4,211)	(3,170)
Total equity		1,271,638	1,262,798
Non-current liabilities			
Borrowings	26	79,784	51,007
Lease liabilities	27	6,996	31
Deferred tax liabilities	18	84,507	71,383
Long term payable	28	88,537	60,619
Provision for restoration cost	29	928	-
		260,752	183,040

Consolidated Statement of Financial Position As at 30 June 2026 (Cont'd.)

	Note	2026 RM'000	2025 RM'000
Current liabilities			
Trade payables	30	91,884	98,467
Other payables	31	142,737	173,796
Contract liabilities	21	21,525	13,775
Borrowings	26	64,789	28,800
Lease liabilities	27	156	56
Current tax liabilities		18,742	13,891
		339,833	328,785
Total liabilities		600,585	511,825
Total equity and liabilities		1,872,223	1,774,623

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 June 2026

	<-- Non-distributable -->			<Distributable>			
	Share capital	Treasury shares	Merger deficit	Retained profits	Equity attributable to owners of the parent	Non-controlling interest	Total equity
	RM'000 (Note 25)	RM'000 (Note 25(a))	RM'000 (Note25 (b))	RM'000	RM'000	RM'000	RM'000
At 1 July 2025	1,216,296	(1,904)	(39,441)	91,017	1,265,968	(3,170)	1,262,798
Profit for the financial year	-	-	-	9,881	9,881	(1,041)	8,840
Other comprehensive income, net of tax	-	-	-	-	-	-	-
Transfer to merger deficit account	-	-	39,441	(39,441)	-	-	-
Total comprehensive income	-	-	39,441	(29,560)	9,881	(1,041)	8,840
At 30 June 2026	1,216,296	(1,904)	-	61,457	1,275,849	(4,211)	1,271,638
At 1 July 2024	1,216,296	(1,904)	(39,441)	81,504	1,256,455	(2,352)	1,254,103
Profit for the financial year	-	-	-	9,513	9,513	(818)	8,695
Other comprehensive income, net of tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	9,513	9,513	(818)	8,695
At 30 June 2025	1,216,296	(1,904)	(39,441)	91,017	1,265,968	(3,170)	1,262,798

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the Financial Year Ended 30 June 2026

	Note	2026 RM'000	2025 RM'000
Cash flows from operating activities			
Profit before tax		36,962	28,355
Adjustments for:			
Depreciation of property, plant and equipment	13	8,482	8,190
Amortisation of intangible asset	14	15	15
Fair value gain on investment properties	15	(46,340)	(40,861)
Fair value loss on investment properties	15	20	-
Fair value adjustment on long term payables	6	(7,554)	-
Gain on disposal of property, plant and equipment	6	-	(4)
Write back of payables and accruals	6	(4,493)	(29)
Impairment losses on:			
- trade receivables	19(b)	116	1,129
- other receivables	20(a)	1,342	30
- contract assets	21(c)	15	382
Interest expense	7	7,950	6,543
Interest income	6	(1,082)	(931)
Reversal of impairment losses on:			
- trade receivables	19(b)	(1,042)	(974)
- other receivables	20(a)	(197)	(607)
- contract assets	21(c)	(181)	(165)
Operating (loss)/gain before working capital changes		(5,987)	1,073
Changes in working capital:			
Contract assets		10,031	7,572
Contract liabilities		7,750	(8,668)
Inventories		(13,831)	1,531
Receivables		9,493	8,645
Payables		24	(11,130)
Cash from/(used in) operations		7,480	(977)
Interest paid		(5,497)	(3,749)
Interest received		1,082	931
Taxes paid		(12,633)	(5,265)
Taxes refunded		2	528
Net cash used in operating activities		(9,566)	(8,532)

Consolidated Statement of Cash Flows
For the Financial Year Ended 30 June 2026 (Cont'd.)

	Note	2026 RM'000	2025 RM'000
Cash flows from investing activities			
Purchase of property, plant and equipment	13(a)	(16,599)	(12,506)
Proceeds from disposal of property, plant and equipment		-	4
Withdrawal/(Placement) of pledged fixed deposits and more than three (3) months		260	(18)
Withdrawal of money market funds		119	4,940
Net cash used in investing activities		(16,220)	(7,580)
Cash flows from financing activities			
Drawdowns of borrowings	26(c)	88,370	44,158
Repayments of:			
- borrowings	26(c)	(23,542)	(13,262)
- lease liabilities	27(b)	(232)	(116)
Net cash from financing activities		64,596	30,780
Net increase in cash and cash equivalents		38,810	14,668
Cash and cash equivalents at beginning of financial year		65,434	50,766
Cash and cash equivalents at end of financial year	23	104,244	65,434

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 June 2026

	Note	2026 RM'000	2025 RM'000
Revenue	4	32,852	35,210
Other income	6	2,334	126
Net loss on impairment of financial assets	8	(1,258)	(4,139)
Administrative expenses		(18,364)	(18,387)
Selling and marketing expenses		(347)	(267)
Other expenses		(7,892)	(2,379)
Operating profit		7,325	10,164
Finance costs	7	(2,193)	(928)
Profit before tax	8	5,132	9,236
Taxation	11	(3,681)	(998)
Profit for the financial year		1,451	8,238
Other comprehensive income, net of tax		-	-
Total comprehensive income		1,451	8,238

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Financial Position

As at 30 June 2026

	Note	2026 RM'000	2025 RM'000
Assets			
Non-current assets			
Property, plant and equipment	13	2,601	3,076
Investments in subsidiaries	16	1,923,305	1,923,305
Deferred tax assets	18	2,569	2,309
Other receivables	20	79,146	-
		2,007,621	1,928,690
Current assets			
Other receivables	20	64,452	114,473
Other financial assets	22	6	125
Cash and bank balances	23	18,106	15,508
		82,564	130,106
Total assets		2,090,185	2,058,796
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital	25	1,216,296	1,216,296
Treasury shares	25(a)	(1,904)	(1,904)
Merger reserve	25(b)	636,856	636,856
Retained profits		130,387	128,936
Total equity		1,981,635	1,980,184
Non-current liabilities			
Borrowings	26	1,687	1,854
Lease liabilities	27	2,388	2,769
Other payables	31	29,082	-
		33,157	4,623
Current liabilities			
Other payables	31	21,792	52,757
Lease liabilities	27	381	371
Borrowings	26	50,164	20,153
Current tax liabilities		3,056	708
		75,393	73,989
Total liabilities		108,550	78,612
Total equity and liabilities		2,090,185	2,058,796

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Changes in Equity

For the Financial Year Ended 30 June 2026

	<-------- Non-distributable -------->			<-Distributable->	
	Share capital	Treasury shares	Merger reserve	Retained profits	Total equity
	RM'000 (Note 25)	RM'000 (Note 25(a))	RM'000 (Note 25(b))	RM'000	RM'000
At 1 July 2025	1,216,296	(1,904)	636,856	128,936	1,980,184
Profit for the financial year	-	-	-	1,451	1,451
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive income	-	-	-	1,451	1,451
At 30 June 2026	1,216,296	(1,904)	636,856	130,387	1,981,635
At 1 July 2024	1,216,296	(1,904)	636,856	120,698	1,971,946
Profit for the financial year	-	-	-	8,238	8,238
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive income	-	-	-	8,238	8,238
At 30 June 2025	1,216,296	(1,904)	636,856	128,936	1,980,184

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Cash Flows

For the Financial Year Ended 30 June 2026

	Note	2026 RM'000	2025 RM'000
Cash flows from operating activities			
Profit before tax		5,132	9,236
Adjustments for:			
Depreciation of property, plant and equipment	13	518	524
Impairment losses on:			
- other receivables	20(b)	20	-
- amount due from subsidiaries	20(b)	8,947	4,862
Interest expense	7	2,193	928
Interest income	6	(305)	(90)
Gain on disposal of property, plant and equipment	6	-	(4)
Net fair value adjustment on amounts due to subsidiaries		4,062	-
Reversal of impairment losses on amounts due from subsidiaries	20(b)	(7,709)	(723)
Operating profit before working capital changes		12,858	14,733
Changes in working capital:			
Other receivables		275	(2,207)
Subsidiaries		(1,212)	12,052
Other payables		1,347	2,093
Cash from operations		13,268	26,671
Interest received		305	90
Interest paid		(1,989)	(697)
Tax paid		(1,593)	(860)
Net cash from operating activities		9,991	25,204
Cash flows from investing activities			
Purchase of property, plant and equipment	13(a)	(43)	(123)
Proceeds from disposal of property, plant and equipment		-	4
Withdrawal of money market funds		119	4,940
Advances to subsidiaries		(36,738)	(31,314)
Net cash used in investing activities		(36,662)	(26,493)

Statement of Cash Flows
For the Financial Year Ended 30 June 2026 (Cont'd.)

	Note	2026 RM'000	2025 RM'000
Cash flows from financing activities			
Drawdowns of borrowings	26(c)	30,000	17,007
Repayments of:			
- borrowings	26(c)	(156)	-
- lease liabilities	27(b)	(575)	(614)
Net cash from financing activities		29,269	16,393
Net increase in cash and cash equivalents		2,598	15,104
Cash and cash equivalents at beginning of financial year		15,508	404
Cash and cash equivalents at end of financial year	23	18,106	15,508

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

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 and the principal place of business of the Company are located at No. 19, Jalan PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan.

The principal activities of the Company are those of investment holding and the provision of management services. The principal activities of the subsidiaries are property development, operator and owner of resort, hotel and theme park, investment holding, property investment, solar power producer and provision of educational services. There have been no significant changes in the nature of these activities during the financial year.

The consolidated financial statements for the financial year ended 30 June 2026 comprise the Company and its subsidiaries. These financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand ("RM'000"), unless otherwise stated.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 22 October 2026.

2. Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRS during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year are disclosed in Note 39.1 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

The preparation of these financial statements in conformity with MFRSs and IFRS Accounting Standards requires the Directors to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses and disclosure of contingent assets and contingent liabilities. In addition, the Directors are also required to exercise their judgement in the process of applying the accounting policies. The areas involving such judgements, estimates and assumptions are disclosed in Note 3 to the financial statements. Although these estimates and assumptions are based on the Directors' best knowledge of events and actions, actual results could differ from those estimates.

3. Material accounting policies

3.1 Property, plant and equipment

All items of property, plant and equipment ("PPE") (excluded right-of-use assets) are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. After initial recognition, property, plant and equipment are stated at cost less any accumulated depreciation and impairment losses.

Notes to the Financial Statements

3. Material accounting policies (cont'd.)

3.1 Property, plant and equipment (cont'd.)

Freehold land has unlimited useful life and is not depreciated. Depreciation on other property, plant and equipment is calculated to write off the cost of the assets to their residual values on a straight line basis over their estimated useful lives. The principal annual depreciation rates are as follows:

Buildings and resort properties	2% - 33%
Plant and machinery	10% - 25%
Motor vehicles	20% - 25%
Furniture, fittings and equipment	10% - 40%
Renovation	10% - 20%

Upon adoption of MFRS 16 *Leases*, the carrying amount of the long term leasehold land previously classified as finance leases had been recognised by the Group immediately before transition as the carrying amount of the right-of-use asset at the date of initial application.

Work in progress included in property, plant and equipment are assets under construction which are not depreciated as these assets are not yet available for use. The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

3.2 Intangible asset

Intangible asset is initially measured at cost. After initial recognition, intangible asset, excluding goodwill, are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of asset to their residual values on a straight line basis over their estimated useful lives. The estimated useful lives represent the common life expectancies applied in the industry within which the Group and the Company operates. The principal annual amortisation rate is as follows:

Software	10%

3.3 Leases

The Group as lessee

Right-of-use assets

Right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities.

Notes to the Financial Statements

3. Material accounting policies (cont'd.)

3.3 Leases (cont'd.)

The Group as lessee (cont'd.)

Right-of-use assets (cont'd.)

The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term. The lease terms of right-of-use assets are as follows:

Leasehold land	over the lease period from 24 to 99 years
Buildings	over the lease period from 5 to 25 years
Motor vehicles and equipment	over the lease period from 3 years

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the incremental borrowing rate of the Group. Subsequent to the initial recognition, the Group and the Company measure the lease liability by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

3.4 Impairment of financial assets

The Group applies the simplified approach to measure expected credit loss ("ECL"). This entails recognising a lifetime expected loss allowance for all trade receivables and contract assets.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The estimate of expected cash shortfall shall reflect the cash flows expected from collateral and other credit enhancements that are part of the contractual terms. The shortfall is then discounted at an approximation to the asset's original effective interest rate of the assets.

The Group considers credit loss experience and observable data such as current changes and future forecasts in economic conditions (i.e. Gross Domestic Product growth rate, inflation rate and unemployment rate) of the Group's industry to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

Impairment for trade receivables and contract assets that do not contain a significant financing component are recognised based on the simplified approach within MFRS 9 using the lifetime expected credit losses.

Notes to the Financial Statements

3. Material accounting policies (cont'd.)

3.4 Impairment of financial assets (cont'd.)

In measuring the expected credit losses on trade receivables and contract assets, the probability of non-payment by the trade receivables and contract assets is adjusted by forward looking information (i.e. Gross Domestic Product growth rate, inflation rate and unemployment rate) and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables and contract assets. For trade receivables and contract assets, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised in the statements of profit or loss and other comprehensive income. On confirmation that the trade receivable and contract assets would not be collectible, the gross carrying value of the asset would be written off against the associated impairment.

Impairment for other receivables and amounts due from subsidiaries are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. The Group defines significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment trends and past due over 60 days. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve (12) month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. At the end of the reporting period, the Group assesses whether there has been a significant increase in credit risk for financial assets by comparing the risk for default occurring over the expected life with the risk of default since initial recognition. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group and the Company defined significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment trends and past due information.

The Group and the Company consider a receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow have occurred, which includes debtors who are in significant difficulties or have defaulted on payments.

The probability of non-payment of other receivables and amounts due from subsidiaries is adjusted by forward looking information (i.e. Gross Domestic Product growth rate, inflation rate and unemployment rate) and multiplied by the amount of the expected loss arising from default to determine the twelve month or lifetime expected credit loss for other receivables and amounts due from subsidiaries.

The carrying amount of the financial asset is reduced through the use of an allowance for impairment loss account and the amount of impairment loss is recognised in profit or loss. When a financial asset becomes uncollectible, it is written off against the allowance for impairment loss account.

3.5 Contract assets and contract liabilities

Contract asset is the right to consideration for goods or services transferred to the customers. In the case of property development, contract assets are the excess of cumulative revenue earned over the billings to date. Contract asset is stated at cost less accumulated impairment.

Contract liability is the obligation to transfer goods and services to customer for which the Group and the Company have received the consideration or have billed the customer. In the case of property development, contract liability is the excess of billings to date over cumulative revenue earned. Contract liabilities include sales of property to cash customer and other deferred income where the Group and the Company have billed or collected the payment before the goods are delivered or services are provided to the customers.

Notes to the Financial Statements

3. Material accounting policies (cont'd.)

3.6 Inventories

(a) Land held for property development

Land held for property development consists of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is stated at the lower of cost and net realisable value.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(b) Property development costs

Property development costs comprise cost of land, direct materials, direct labour, and other direct costs and related overheads incurred in the process of development that meet the definition of inventories are recognised as an asset and stated at lower of cost and net realisable value. The property development costs are subsequently recognised as an expense in profit or loss when or as the control of the asset is transferred to the customer.

Property development costs for which work has been undertaken and development activities are expected to be completed within the normal operating cycle, are classified as current asset.

(c) Completed properties and consumables

Completed properties and consumables are stated at the lower of cost and net realisable value.

The cost of unsold completed properties comprises cost associated with the acquisition of land, direct costs and appropriate proportions of common costs.

Cost of consumables is determined using either the specific identification or weighted average method, where applicable. The cost comprises all costs of purchase, cost of conversion plus other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Notes to the Financial Statements

3. Material accounting policies (cont'd.)

3.7 Revenue recognition

(a) Sale of property under development

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

Revenue from property development is measured at the fixed transaction price agreed under the agreement.

Revenue is recognised as and when control of the asset is transferred to the customer and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the asset that would be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the performance of the Group does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract using the input method by reference to the costs incurred for work performed to date against the estimated costs to completion. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group identifies performance obligations that are distinct and material, which are judgemental in the context of contracts. 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.

(b) Sale of completed properties

The Group recognises sales at a point in time for the sale of completed properties, when the control of the completed properties has been transferred to the purchasers and it is probable that the Group will collect the considerations to which it would be entitled to in exchange for the assets sold.

There is no significant financing component in the revenue arising from sale of completed properties as the sales are made on the normal credit terms not exceeding twelve (12) months.

(c) Resort operations

Room revenue generally relates to contracts with customers in which performance obligations are to provide accommodations to hotel guests. As compensation for such services, the Group is typically entitled to a fixed nightly fee for an agreed upon period. The Group generally satisfies its performance obligations over time, and recognise the revenue from room sales on a daily basis, as the rooms are occupied and the services are rendered.

Notes to the Financial Statements

3. Material accounting policies (cont'd.)

3.7 Revenue recognition (cont'd.)

(d) Sale of goods and services

Revenue from sale of goods and services rendered is recognised at a point in time when the goods have been transferred or the services have been rendered to the customers and coincide with the delivery of goods and services and acceptance by customers.

There is no material right of return and warranty provided to the customers on the sale of goods and services rendered.

There is no significant financing component in the revenue arising from sale of goods and services rendered as the sales or services are made on the normal credit terms not exceeding twelve (12) months.

Revenue recognition not in relation to performance obligations is described below:

(a) Management fees from subsidiaries

Management fees from the provision of management services to subsidiaries are recognised when the subsidiaries simultaneously receive and consume the benefits.

(b) Rental income

Rental income is accounted for on a straight-line basis over the lease terms in the profit or loss due to its operating nature.

(c) Dividend income

Dividend income is recognised when the right to receive payments is established.

(d) Interest income

Interest income is recognised as it accrues, using the effective interest method.

3.8 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group and of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources would be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. Details of the contingent liabilities involving the Group and the Company are disclosed in Note 32 to the financial statements.

A contingent asset is a possible asset that arises from past events whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group and of the Company. The Group and the Company do not recognise a contingent asset but discloses its existence where the inflows of economic benefits are probable, but not virtually certain.

Notes to the Financial Statements

3. Material accounting policies (cont'd.)

3.9 Fair value measurements

Fair value, (except for share-based payment and lease transactions) is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability; or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group and the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group and the Company measure the fair value of an asset or a liability by taking into account the characteristics of the asset or liability if market participants would take these characteristics into account when pricing the asset or liability. The Group and the Company have considered the following characteristics when determining fair value:

(a) The condition and location of the asset; and

(b) Restrictions, if any, on the sale or use of the asset.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and the Company use valuation techniques that appropriate in circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value of a financial or non-financial liability or an entity's own equity instrument assumes that:

(a) A liability would remain outstanding and the market participant transferee would be required to fulfil the obligation. The liability would not be settled with the counterparty or otherwise extinguished on the measurement date; and

(b) An entity's own equity instrument would remain outstanding and the market participant transferee would take on the rights and responsibilities associated with the instrument. The instrument would not be cancelled or otherwise extinguished on the measurement date.

3.10 Significant accounting judgements and estimates

The preparation of the Group's and the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Notes to the Financial Statements

3. Material accounting policies (cont'd.)

3.10 Significant accounting judgements and estimates (cont'd.)

(i) Critical judgement made in applying accounting policies

In the process of applying the Group's and the Company's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Contingent liabilities

The Group and the Company determines whether an obligation in relation to a contingent liability exists at the end of the reporting period by taking into account all available evidence, including the opinion of experts. The evidence considered includes any additional evidence provided by events after the end of the reporting period. On the basis of such evidence, the Group and the Company evaluates if the obligation needs to be recognised in the financial statements. Details of the contingent liabilities involving the Group and the Company are disclosed in Note 32 to the financial statements.

(ii) Key sources of estimation and uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Revenue from property development activities

Revenue is recognised as and when control of the asset is transferred to the customer and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the asset that would be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the performance of the Group does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract using the input method by reference to the costs incurred for work performed to date against the estimated costs to completion if control of the asset transfers over time. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

Significant judgement is required in determining the satisfaction of performance obligations as stated in the contracts with customers and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which are judgemental in the context of contracts. 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.

Notes to the Financial Statements

3. Material accounting policies (cont'd.)

3.10 Significant accounting judgements and estimates (cont'd.)

(ii) Key sources of estimation and uncertainty (cont'd.)

(b) Income tax

Significant estimation is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. Revenue

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Revenue from contracts with customers:				
Property development activities:				
- sale of property under development	130,356	193,196	-	-
- sale of completed properties	19,099	11,492	-	-
Resort operations	13,446	14,825	-	-
Sales of goods and services	12,388	13,458	-	-
	175,289	232,971	-	-
Other revenue:				
Rental income	1,728	1,713	-	-
Management fees from subsidiaries	-	-	23,852	23,060
Dividend income	-	-	9,000	12,150
	1,728	1,713	32,852	35,210
	177,017	234,684	32,852	35,210
Timing of revenue recognition:				
Products and services transferred over time	143,802	208,021	-	-
Products and services transferred at a point in time	31,487	24,950	-	-
Revenue from contracts with customers	175,289	232,971	-	-

No disaggregation of revenue from contracts with customers by geographical basis has been presented as the Group's and the Company's activities are carried out predominantly in Malaysia.

There is no material right of return and warranty provided to the customers on the sale of goods and services rendered.

There is no significant financing component in the revenue arising from sale of completed properties as the sales are made on the normal credit terms not exceeding twelve (12) months.

Notes to the Financial Statements

5. Cost of sales

	Group	
	2026	2025
	RM'000	RM'000
Cost of property under development	91,148	152,696
Cost of completed properties sold	16,154	5,300
Resort operations	5,318	5,319
Cost of goods and services rendered	6,908	7,292
	119,528	170,607

6. Other income

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Administrative fees received from sub-sales of properties	529	539	-	-
Fair value gain on investment properties (Note 15)	46,340	40,861	-	-
Fair value adjustment on long term payables	7,554	-	-	-
Fair value adjustment on amounts due to subsidiaries	-	-	2,018	-
Forfeiture income	525	40	-	-
Gain on disposal of property, plant and equipment	-	4	-	4
Interest income from deposits with licensed banks	1,082	931	305	90
Miscellaneous income	1,202	2,207	11	32
Rental income	3,198	3,025	-	-
Write back of payables and accruals	4,493	29	-	-
	64,923	47,636	2,334	126

7. Finance costs

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Interest expense on:				
- borrowings	5,497	3,749	1,989	697
- unwinding of interest	2,316	2,784	-	-
- lease liabilities (Note 27(b))	137	10	204	231
	7,950	6,543	2,193	928

Notes to the Financial Statements

8. Profit before tax

Other than those disclosed elsewhere in the financial statements, profit before tax is arrived after charging/(crediting):

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Auditors' remuneration				
- statutory audit	422	414	129	128
- non-statutory audit	10	10	10	10
Depreciation of property, plant and equipment (Note 13)	8,482	8,190	518	524
Amortisation of intangible asset (Note 14)	15	15	-	-
Employee benefits expense (Note 9)	32,470	33,867	16,567	17,012
Fair value loss on investment properties (Note 15)	20	-	-	-
Fair value adjustment on amounts due from subsidiaries	-	-	6,080	-
Rental expense:				
- short-term leases	16	22	16	16
- low-value leases	477	447	77	78
Reversal of impairment losses on:				
- trade receivables (Note 19(b))	(1,042)	(974)	-	-
- other receivables (Note 20(a))	(197)	(607)	-	-
- contract assets (Note 21(c))	(181)	(165)	-	-
- amounts due from subsidiaries (Note 20(b))	-	-	(7,709)	(723)
Impairment losses on:				
- trade receivables (Note 19(b))	116	1,129	-	-
- other receivables (Note 20(b))	1,342	30	20	-
- amounts due from subsidiaries (Note 20(b))	-	-	8,947	4,862
- contract assets (Note 21(c))	15	382	-	-
Net loss/(gain) on impairment of financial assets and contract assets	53	(205)	1,258	4,139

Notes to the Financial Statements

9. Employee benefits expense

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Salaries, wages, bonuses and allowances	26,597	27,070	13,758	14,304
Contribution to defined contribution plan	3,454	3,459	1,691	1,663
Social security costs	316	307	96	89
Other staff benefits	2,103	3,031	1,022	956
	32,470	33,867	16,567	17,012

Included in employee benefits expense of the Group and of the Company are the Directors' remuneration amounting to RM4,150,000 (2025: RM4,122,000) as further disclosed in Note 10 to the financial statements.

10. Directors' remuneration

	Group/Company	
	2026 RM'000	2025 RM'000
Executive:		
Salaries and other emoluments	2,520	2,520
Contribution to defined contribution plan	511	511
Allowances	453	460
Benefits-in-kind	170	170
	3,654	3,661
Non-Executive:		
Fees	400	347
Allowances	96	114
	496	461
Total	4,150	4,122

The number of Directors of the Group and the Company whose total remuneration during the financial year fell within the following bands is analysed below:

	Number of Directors	
	2026	2025
Executive Directors:		
RM1,000,001 - RM1,500,000	1	1
RM2,000,001 - RM2,500,000	1	1

Notes to the Financial Statements

10. Directors' remuneration (cont'd.)

The number of Directors of the Group and the Company whose total remuneration during the financial year fell within the following bands is analysed below: (cont'd.)

	Number of Directors	
	2026	2025
Non-Executive Directors:		
< RM50,000	-	1
RM50,001 - RM100,000	2	3
RM100,001 - RM150,000	2	2

11. Taxation

The major components of taxation for the year ended 30 June 2026 and 30 June 2025 are:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Current tax expense based on profit for the financial year:				
Current tax	2,837	2,037	968	1,065
Under-provision in prior years	13,093	4,173	2,973	302
	15,930	6,210	3,941	1,367
Deferred tax (Note 18):				
Relating to origination and reversal of temporary differences	12,276	10,552	(253)	(378)
(Over)/Under provision in prior years	(84)	2,898	(7)	9
	12,192	13,450	(260)	(369)
	28,122	19,660	3,681	998

Notes to the Financial Statements

11. Taxation (cont'd.)

The Malaysian income tax is calculated at the statutory tax rate of 24% (2025: 24%) of the estimated taxable profits for the fiscal year.

Reconciliation between taxation and accounting profit

A reconciliation of taxation applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rates of the Group and of the Company are as follows:

	2026 RM'000	2025 RM'000
Group		
Profit before tax	36,962	28,355
Tax at Malaysian statutory tax rate of 24% (2025: 24%)	8,871	6,805
Income not subject to tax	(4,384)	(6,577)
Expenses not deductible for tax purposes	10,027	10,267
Deferred tax assets not recognised	2,993	2,103
Utilisation of previously unrecognised deferred tax assets	(2,394)	(9)
Under-provision of income tax expense in prior years	13,093	4,173
(Over)/Under provision of deferred tax in prior years	(84)	2,898
Taxation for the year	28,122	19,660
Company		
Profit before tax	5,132	9,236
Tax at Malaysian statutory tax rate of 24% (2025: 24%)	1,232	2,217
Income not subject to tax	(2,649)	(2,990)
Expenses not deductible for tax purposes	2,132	1,460
Under-provision of income tax expense in prior years	2,973	302
(Over)/Under provision of deferred tax in prior years	(7)	9
Taxation for the year	3,681	998

Notes to the Financial Statements

12. Earnings per share

(a) Basic

Basic earnings per ordinary share are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year, excluding treasury shares held by the Company.

	Group	
	2026	2025
Profit attributable to owners of the parent (RM'000)	9,881	9,513
Weighted average number of ordinary shares in issue ('000)	1,204,590	1,204,590
Basic earnings per share (sen)	0.8	0.8

(b) Diluted

Diluted earnings per ordinary share equals basic earnings per ordinary share as there were no dilutive potential ordinary share in issue as at the end of the reporting period.

13. Property, plant and equipment

Group	Freehold land RM'000	Buildings and resort properties RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture, fittings and equipment RM'000	Renovation RM'000	Work in progress RM'000	Subtotal RM'000	Right-of-use: Leasehold land RM'000	Right-of-use: Buildings RM'000	Right-of-use: Motor vehicles and equipment RM'000	Total RM'000
At 30 June 2026												
Cost												
At 1 July 2025	5,229	220,153	65,529	4,416	43,991	15,405	8,502	363,225	32,471	127	596	396,419
Additions	-	1,003	134	-	940	2,742	11,780	16,599	8,071	-	-	24,670
Reclassification	-	-	-	-	83	-	-	83	-	-	(83)	-
Written off	-	-	-	-	(752)	-	-	(752)	-	(112)	(35)	(899)
At 30 June 2026	5,229	221,156	65,663	4,416	44,262	18,147	20,282	379,155	40,542	15	478	420,190
Accumulated depreciation and impairment losses												
At 1 July 2025	-	92,697	24,499	4,393	39,177	9,705	-	170,471	5,551	119	490	176,631
Depreciation charge for the year	-	4,055	1,999	11	1,257	603	-	7,925	505	4	48	8,482
Reclassification	-	-	-	-	76	-	-	76	-	-	(76)	-
Written off	-	-	-	-	(752)	-	-	(752)	-	(112)	(35)	(899)
At 30 June 2026	-	96,752	26,498	4,404	39,758	10,308	-	177,720	6,056	11	427	184,214
Net carrying amount	5,229	124,404	39,165	12	4,504	7,839	20,282	201,435	34,486	4	51	235,976

13. Property, plant and equipment (cont'd.)

Group	Freehold land RM'000	Buildings and resort properties RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture, fittings and equipment RM'000	Renovation RM'000	Work in progress RM'000	Subtotal RM'000	Right-of-use: Leasehold land RM'000	Right-of-use: Buildings RM'000	Right-of-use: Motor vehicles and equipment RM'000	Total RM'000
At 30 June 2025												
Cost												
At 1 July 2024	5,229	219,602	65,483	4,801	42,104	13,926	460	351,605	32,471	127	663	384,866
Additions	-	551	46	-	2,318	1,549	8,042	12,506	-	-	40	12,546
Reclassification	-	-	-	-	107	-	-	107	-	-	(107)	-
Written off	-	-	-	(221)	(538)	(70)	-	(829)	-	-	-	(829)
Disposals	-	-	-	(164)	-	-	-	(164)	-	-	-	(164)
At 30 June 2025	5,229	220,153	65,529	4,416	43,991	15,405	8,502	363,225	32,471	127	596	396,419
Accumulated depreciation and impairment losses												
At 1 July 2024	-	88,575	22,514	4,761	38,515	9,297	-	163,662	5,159	115	498	169,434
Depreciation charge for the year	-	4,122	1,985	17	1,105	478	-	7,707	392	4	87	8,190
Reclassification	-	-	-	-	95	-	-	95	-	-	(95)	-
Written off	-	-	-	(221)	(538)	(70)	-	(829)	-	-	-	(829)
Disposals	-	-	-	(164)	-	-	-	(164)	-	-	-	(164)
At 30 June 2025	-	92,697	24,499	4,393	39,177	9,705	-	170,471	5,551	119	490	176,631
Net carrying amount	5,229	127,456	41,030	23	4,814	5,700	8,502	192,754	26,920	8	106	219,788

Notes to the Financial Statements

13. Property, plant and equipment (cont'd.)

Company	Renovation RM'000	Furniture and fittings RM'000	Equipment RM'000	Motor vehicles RM'000	Subtotal RM'000	Right-of-use: Equipment RM'000	Right-of-use: Buildings RM'000	Total RM'000
At 30 June 2026								
Cost								
At 1 July 2025	707	1,733	2,119	430	4,989	144	4,342	9,475
Additions	-	-	43	-	43	-	-	43
Reclassification	-	-	83	-	83	(83)	-	-
At 30 June 2026	707	1,733	2,245	430	5,115	61	4,342	9,518
Accumulated depreciation								
At 1 July 2025	707	1,692	1,863	430	4,692	76	1,631	6,399
Depreciation charge for the year	-	9	100	-	109	36	373	518
Reclassification	-	-	77	-	77	(77)	-	-
At 30 June 2026	707	1,701	2,040	430	4,878	35	2,004	6,917
Net carrying amount	-	32	205	-	237	26	2,338	2,601

13. Property, plant and equipment (cont'd.)

Company	Renovation RM'000	Furniture and fittings RM'000	Equipment RM'000	Motor vehicles RM'000	Subtotal RM'000	I------Right-of-use-----I Equipment RM'000	Buildings RM'000	Total RM'000
At 30 June 2025								
Cost								
At 1 July 2024	707	1,723	1,899	563	4,892	251	4,342	9,485
Additions	-	10	113	-	123	-	-	123
Reclassification	-	-	107	-	107	(107)	-	-
Disposals	-	-	-	(133)	(133)	-	-	(133)
At 30 June 2025	707	1,733	2,119	430	4,989	144	4,342	9,475
Accumulated depreciation								
At 1 July 2024	707	1,683	1,689	563	4,642	108	1,258	6,008
Depreciation charge for the year	-	9	79	-	88	63	373	524
Reclassification	-	-	95	-	95	(95)	-	-
Disposals	-	-	-	(133)	(133)	-	-	(133)
At 30 June 2025	707	1,692	1,863	430	4,692	76	1,631	6,399
Net carrying amount	-	41	256	-	297	68	2,711	3,076

Notes to the Financial Statements

13. Property, plant and equipment (cont'd.)

(a) During the financial year, the Group and the Company made the following cash payments to purchase property, plant and equipment:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Purchase of property, plant and equipment	24,670	12,546	43	123
Financed by:				
- lease liabilities (Note 27(b))	(7,160)	(40)	-	-
- provision for restoration cost (Note 29)	(911)	-	-	-
Cash payments on purchase of property, plant and equipment	16,599	12,506	43	123

(b) Certain property, plant and equipment of the Group with a total carrying amount of RM68,855,000 (2025: RM50,953,000) as at end of the financial year were pledged for borrowings as referred to in Note 26 to the financial statements.

14. Intangible asset

Group	Software RM'000	Total RM'000
At 30 June 2026		
Cost		
At 1 July 2025/30 June 2026	150	150
Accumulated amortisation		
At 1 July 2025	31	31
Amortisation charge for the year	15	15
At 30 June 2026	46	46
Net carrying amount	104	104

Notes to the Financial Statements

14. Intangible asset (cont'd.)

Group	Software RM'000	Total RM'000
At 30 June 2025		
Cost		
At 1 July 2024/30 June 2025	150	150
Accumulated amortisation		
At 1 July 2024	16	16
Amortisation charge for the year	15	15
At 30 June 2025	31	31
Net carrying amount	119	119

15. Investment properties

	Group	
	2026 RM'000	2025 RM'000
At fair value		
At beginning of the year	453,361	412,500
Gain on fair value adjustments (Note 6)	46,340	40,861
Loss on fair value adjustments (Note 8)	(20)	-
At end of the year	499,681	453,361
The following investment properties are held under lease terms:		
Leasehold land and buildings	499,081	452,741

Notes to the Financial Statements

15. Investment properties (cont'd.)

(a) The amounts of direct expenses recognised in profit or loss during the financial year are as follows:

	Group	
	2026 RM'000	2025 RM'000
Generating rental income	443	441
Non-generating rental income	593	557

(b) The fair value of investment properties of the Group are categorised as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
At 30 June 2026				
Leasehold land and buildings	-	-	499,681	499,681
At 30 June 2025				
Leasehold land and buildings	-	-	453,361	453,361

(i) The fair values of the investment properties of the Group, which comprise leasehold land, buildings and shoplots have been arrived on the basis of valuation carried out by independent firms of professional valuers. The independent professional valuers have adopted the comparison method, making reference to relevant comparable transactions in the market as well as the present worth of the improvement and land values. In arriving at the valuation, the independent professional valuers have made adjustments for factors, which would affect the market value of the investment properties including but not limited to views, size, floor levels and time factors.

(ii) The fair value measurements for the investment properties are based on the highest and best use which does not differ from their actual use.

Notes to the Financial Statements

15. Investment properties (cont'd.)

(b) The fair value of investment properties of the Group are categorised as follows: (cont'd.)

(iii) Fair value reconciliation of investment properties of the Group measured at Level 3:

	Leasehold land RM'000	Buildings and shoplots RM'000	Total RM'000
At 30 June 2026			
At the beginning of the year	448,266	5,095	453,361
Fair value adjustments	46,340	(20)	46,320
At the end of the year	494,606	5,075	499,681
At 30 June 2025			
At the beginning of the year	407,405	5,095	412,500
Fair value adjustments	40,861	-	40,861
At the end of the year	448,266	5,095	453,361

(c) Description of valuation techniques used and key inputs to valuation on investment properties of the Group measured at Level 3:

Property category	Valuation technique	Significant unobservable inputs	2026 RM	2025 RM
Leasehold land, buildings and shoplots	Comparison method	Adjusted property value	4 - 405 per sqft	4 - 430 per sqft

(d) Carrying amount of the Group's investment property pledged for borrowings as referred to in Note 26 to the financial statements are as follows:

	Group	
	2026 RM'000	2025 RM'000
Leasehold land	64,600	61,400

16. Investments in subsidiaries

	Company	
	2026 RM'000	2025 RM'000
Unquoted shares, at cost	1,924,055	1,924,055
Less: Impairment losses	(750)	(750)
	1,923,305	1,923,305

Notes to the Financial Statements

16. Investments in subsidiaries (cont'd.)

Details of the subsidiaries, all of which are incorporated in Malaysia and their place of business are in Malaysia, are as follows:

Name of company	Effective interest in equity (%)		Principal activities
	2026	2025	
BML Management Sdn. Bhd.	100	100	Dormant
Bukit Merah Resort Sdn. Bhd.	100	100	Operator of hotel, resort, and theme park
Centralpolitan Development Sdn. Bhd.	100	100	Property development
Dominant Star Sdn. Bhd.	100	100	Property development and investment holding
Duta Realiti Sdn. Bhd.	100	100	Dormant
Golden Precinct Sdn. Bhd.	100	100	Dormant
Medan Prestasi Sdn. Bhd.	100	100	Property development, property investment and investment holding
Melur Unggul Sdn. Bhd.	100	100	Dormant
M.K. Development Sdn. Bhd.	100	100	Property development and property investment
M K Land Resources Sdn. Bhd.	100	100	Investment and property holding
M K Land Ventures Sdn. Bhd.	100	100	Investment and property holding
MK Training & Consultancy Sdn. Bhd.	100	100	Dormant
Naluri Majujaya Sdn. Bhd.	85	85	Property development
Paramoden Sdn. Bhd.	100	100	Property development
Paramount Innovation Sdn. Bhd.	100	100	Property investment holding

Notes to the Financial Statements

16. Investments in subsidiaries (cont'd.)

Details of the subsidiaries, all of which are incorporated in Malaysia and their place of business are in Malaysia, are as follows: (cont'd.)

Name of company	Effective interest in equity (%)		Principal activities
	2026	2025	
Plato Construction Sdn. Bhd.	100	100	Dormant
Profil Etika (M) Sdn. Bhd.*	100	100	Dormant
Prominent Valley Berhad	100	100	Dormant
Pujaan Pasifik Sdn. Bhd.	100	100	Operator of hotel
Ritma Mantap Sdn. Bhd.	100	100	Investment holding
Saujana Triangle Sdn. Bhd.	100	100	Property development, property and investment holding
Segi Objektif (M) Sdn. Bhd.	100	100	Property development, owner of hotel, resort, and theme park, and investment holding
Solar Citra Sdn. Bhd.	100	100	Solar energy and other renewable energy
Sumbangan Berkat Sdn. Bhd.	100	100	Dormant
Tema Teladan Sdn. Bhd.	100	100	Property development, owner of hotel and investment holding
Vast Option Sdn. Bhd.	100	100	Provision of educational services
Vibrant Leisure Sdn. Bhd.	100	100	Property development
Zaman Teladan Sdn. Bhd.	100	100	Property development
Citra Energies Sdn. Bhd.	51	51	Solar energy and other renewable energy

The above subsidiaries are audited by BDO PLT.

* Profil Etika (M) Sdn. Bhd. had been placed under striking off process during the financial year.

Notes to the Financial Statements

16. Investments in subsidiaries (cont'd.)

(i) Summarised statements of financial position information before intra-group elimination of the subsidiaries that have material non-controlling interest ("NCI") as at the end of the financial year is as follows:

Naluri Majujaya Sdn. Bhd.	2026 RM'000	2025 RM'000
NCI percentage of ownership interest and voting interest (%)	15%	15%
Non-current assets	33,583	37,038
Current assets	9,427	2,092
Total assets	43,010	39,130
Non-current liabilities	4,873	7,162
Current liabilities	60,511	52,065
Total liabilities	65,384	59,227
Net liabilities	(22,374)	(20,097)
Equity attributable to owners of the parent	(19,018)	(17,083)
Non-controlling interest	(3,356)	(3,014)
Total equity	(22,374)	(20,097)

Citra Energies Sdn. Bhd.	2026 RM'000	2025 RM'000
NCI percentage of ownership interest and voting interest (%)	49%	49%
Non-current assets	20,954	1,883
Current assets	36,945	146
Total assets	57,899	2,029
Non-current liabilities	44,895	-
Current liabilities	14,750	2,347
Total liabilities	59,645	2,347
Net liabilities	(1,746)	(318)
Equity attributable to owners of the parent	(891)	(162)
Non-controlling interest	(855)	(156)
Total equity	(1,746)	(318)

Notes to the Financial Statements

16. Investments in subsidiaries (cont'd.)

(ii) Summarised statements of profit or loss and other comprehensive income information before intra-group elimination of the subsidiaries that have material non-controlling interest ("NCI") as at the end of the financial year is as follows:

Naluri Majujaya Sdn. Bhd.	2026 RM'000	2025 RM'000
NCI percentage of ownership interest and voting interest (%)	15%	15%
Revenue	10,242	1,041
Loss for the year	(2,277)	(4,437)
Total comprehensive loss	(2,277)	(4,437)
Loss attributable to:		
- owners of the parent	(1,935)	(3,771)
- non-controlling interest	(342)	(666)
	(2,277)	(4,437)
Total comprehensive loss attributable to:		
- owners of the parent	(1,935)	(3,771)
- non-controlling interest	(342)	(666)
	(2,277)	(4,437)

Citra Energies Sdn. Bhd.	2026 RM'000	2025 RM'000
NCI percentage of ownership interest and voting interest (%)	49%	49%
Revenue	-	-
Loss for the year	(1,428)	(312)
Total comprehensive loss	(1,428)	(312)
Loss attributable to:		
- owners of the parent	(729)	(160)
- non-controlling interest	(699)	(152)
	(1,428)	(312)
Total comprehensive loss attributable to:		
- owners of the parent	(729)	(160)
- non-controlling interest	(699)	(152)
	(1,428)	(312)

Notes to the Financial Statements

16. Investments in subsidiaries (cont'd.)

(iii) Summarised statements of cash flows information before intra-group elimination of the subsidiaries that have material non-controlling interest ("NCI") as at the end of the financial year is as follows:

Naluri Majujaya Sdn. Bhd.	2026 RM'000	2025 RM'000
Net cash (used in)/generated from:		
- operating activities	(8,167)	(9,088)
- investing activities	8,268	9,315
Net increase in cash and cash equivalents	101	227
Cash and cash equivalents at beginning of the year	911	684
Cash and cash equivalents at end of the year	1,012	911

Citra Energies Sdn. Bhd.	2026 RM'000	2025 RM'000
Net cash (used in)/generated from:		
- operating activities	(925)	(438)
- investing activities	678	438
- financing activities	36,797	-
Net increase in cash and cash equivalents	36,550	-
Cash and cash equivalents at beginning of the year	21	21
Cash and cash equivalents at end of the year	36,571	21

Notes to the Financial Statements

17. Inventories

	Note	Group 2026 RM'000	2025 RM'000
Non-current			
At cost:			
Land held for property development	(a)	768,316	757,906
Current			
At cost:			
Completed properties		22,492	34,826
Food, beverage, supplies and merchandise		364	406
		22,856	35,232
Property development costs	(b)	43,631	28,251
		66,487	63,483
At net realisable value:			
Completed properties		35,022	34,998
		101,509	98,481
Non-current		768,316	757,906
Current		101,509	98,481
		869,825	856,387

(a) Land held for property development

	Group 2026 RM'000	2025 RM'000
At beginning of the year:		
Freehold land	8,970	8,970
Leasehold land	235,264	235,264
Development costs	513,672	493,462
	757,906	737,696
Cost incurred during the year:		
Development costs	22,401	27,713
	22,401	27,713
Transferred to:		
Property development cost (Note 17(b))	(9,088)	(7,503)
Disposal during the year	(2,903)	-
At end of the year:		
Freehold land	7,857	8,970
Leasehold land	234,468	235,264
Development costs	525,991	513,672
	768,316	757,906

Notes to the Financial Statements

17. Inventories (cont'd.)

(b) Property development costs

	Group	
	2026	2025
	RM'000	RM'000
At beginning of the year:		
Freehold land	6,566	6,566
Leasehold land	37,145	29,678
Development costs	328,270	288,412
	371,981	324,656
Development costs incurred during the year	93,105	126,184
Transferred to completed properties held for sale	(2,345)	(22,086)
Transferred from land held for property development (Note 17(a))	9,088	7,503
Reversal of development expenditure for completed projects	(174,698)	(64,276)
At end of the year	297,131	371,981
Costs recognised in profit or loss:		
At beginning of the year	(343,730)	(260,940)
Recognised during the year	(84,468)	(147,066)
Reversal of development expenditure for completed projects	174,698	64,276
At end of the year	(253,500)	(343,730)
At end of the year	43,631	28,251

(c) The following properties and their related development expenditure are pledged as security for borrowings granted to the Group as disclosed in Note 26 to the financial statements:

	Group	
	2026	2025
	RM'000	RM'000
Completed properties	9,732	16,870
Land held for property development	12,576	9,103
Property development costs	26,532	22,905
	48,840	48,878

(d) During the financial year, the amount of inventories recognised as an expense in cost of sales of the Group was RM114,210,000 (2025: RM165,288,000).

Notes to the Financial Statements

18. Deferred tax

(a) The deferred tax assets and liabilities are made up of the following:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
At 1 July	55,601	42,151	(2,309)	(1,940)
Recognised in profit or loss (Note 11)	12,192	13,450	(260)	(369)
At 30 June	67,793	55,601	(2,569)	(2,309)
Presented after appropriate offsetting as follows:				
Deferred tax assets, net	(16,714)	(15,782)	(2,569)	(2,309)
Deferred tax liabilities, net	84,507	71,383	-	-
	67,793	55,601	(2,569)	(2,309)

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

Deferred tax liabilities of the Group:

	Excess of capital allowances over book depreciation RM'000	Investment properties RM'000	Others RM'000	Total RM'000
At 1 July 2025	9,763	60,122	1,498	71,383
Recognised in profit or loss	1,052	10,956	1,116	13,124
At 30 June 2026	10,815	71,078	2,614	84,507
At 1 July 2024	8,752	50,373	1,938	61,063
Recognised in profit or loss	1,011	9,749	(440)	10,320
At 30 June 2025	9,763	60,122	1,498	71,383

Deferred tax assets of the Group:

	Provisions RM'000	Total RM'000
At 1 July 2025	(15,782)	(15,782)
Recognised in profit or loss	(932)	(932)
At 30 June 2026	(16,714)	(16,714)
At 1 July 2024	(18,912)	(18,912)
Recognised in profit or loss	3,130	3,130
At 30 June 2025	(15,782)	(15,782)

Notes to the Financial Statements

18. Deferred tax (cont'd.)

(b) The components and movements of deferred tax liabilities and assets during the financial year are as follows: (cont'd.)

Deferred tax assets of the Company:

	Provisions RM'000	Total RM'000
At 1 July 2025	(2,309)	(2,309)
Recognised in profit or loss	(260)	(260)
At 30 June 2026	(2,569)	(2,569)
At 1 July 2024	(1,940)	(1,940)
Recognised in profit or loss	(369)	(369)
At 30 June 2025	(2,309)	(2,309)

(c) The amount of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group	
	2026 RM'000	2025 RM'000
Unutilised tax losses		
- Expires by 30 June 2029	41,753	41,753
- Expires by 30 June 2030	10,131	10,131
- Expires by 30 June 2031	6,404	6,404
- Expires by 30 June 2032	5,964	5,964
- Expires by 30 June 2033	3,657	3,685
- Expires by 30 June 2034	4,900	4,925
- Expires by 30 June 2035	3,383	3,383
- Expires by 30 June 2036	9,582	-
Unabsorbed capital allowances	61,891	58,408
Other temporary differences	608	11,126
	148,273	145,779

Deferred tax assets of certain subsidiaries have not been recognised in respect of these items as it is not probable that taxable profits of the subsidiaries would be available against which deductible temporary differences could be utilised.

With effect from 1 January 2022, any unused tax losses shall be deductible for a maximum period of ten (10) consecutive years of assessment immediately following that year of assessment. Any amount which is not deducted at the end of the period of ten (10) years of assessment shall be disregarded.

Notes to the Financial Statements

19. Trade receivables

	Group	
	2026 RM'000	2025 RM'000
Third parties	37,989	43,461
Stakeholders' sum	19,197	17,537
	57,186	60,998
Less: Impairment losses	(8,990)	(19,709)
Trade receivables, net	48,196	41,289

(a) The Group's normal trade credit terms range from 14 to 90 days (2025: 14 to 90 days). Other credit terms are assessed and approved on a case-by-case basis. The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or a group of debtors.

(b) The reconciliation of movements in allowance for impairment accounts in trade receivables is as follows:

	Group		
	Lifetime ECL allowance RM'000	Credit impaired RM'000	Total allowance RM'000
At 1 July 2025	2,714	16,995	19,709
Charge for the year	116	-	116
Reversal of impairment losses	(776)	(266)	(1,042)
Written off	-	(9,793)	(9,793)
At 30 June 2026	2,054	6,936	8,990

	Group		
	Lifetime ECL allowance RM'000	Credit impaired RM'000	Total allowance RM'000
At 1 July 2024	2,524	17,030	19,554
Charge for the year	1,129	-	1,129
Reversal of impairment losses	(939)	(35)	(974)
At 30 June 2025	2,714	16,995	19,709

Credit impaired refers to individually determined debtors who are in significant financial difficulties and have defaulted on payments to be impaired as at the end of the reporting period.

Notes to the Financial Statements

19. Trade receivables (cont'd.)

(c) As at the end of each reporting period, the credit risks exposures and concentration relating to trade receivables of the Group are summarised in the table below:

	Group	
	2026 RM'000	2025 RM'000
Maximum exposure	48,196	41,289
Collateral obtained	(27,623)	(23,230)
Net exposure to credit risk	20,573	18,059

The above collaterals are letters of undertaking from financial institutions for properties sold.

(d) Ageing analysis of the trade receivables is as follows:

Group	Gross RM'000	2026 Impaired RM'000	Total RM'000
Not past due	16,992	(30)	16,962
Past due			
1 to 30 days past due	7,632	(82)	7,550
31 to 60 days past due	3,198	(20)	3,178
More than 60 days past due	29,364	(8,858)	20,506
	40,194	(8,960)	31,234
	57,186	(8,990)	48,196

Group	Gross RM'000	2025 Impaired RM'000	Total RM'000
Not past due	19,849	(30)	19,819
Past due			
1 to 30 days past due	3,479	(1)	3,478
31 to 60 days past due	6,226	(8)	6,218
More than 60 days past due	31,444	(19,670)	11,774
	41,149	(19,679)	21,470
	60,998	(19,709)	41,289

(e) Trade receivables are denominated in RM.

(f) Information on financial risks of trade receivables is disclosed in Note 34 to the financial statements.

Notes to the Financial Statements

20. Other receivables

		Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current					
Due from subsidiaries	(c)	-	-	87,620	-
Less: Impairment losses		-	-	(8,474)	-
		-	-	79,146	-
Current					
Deposits		10,692	26,549	159	179
Due from subsidiaries	(c)	-	-	69,388	126,350
Prepayments		3,783	3,895	1,931	2,224
Sundry receivables		15,787	15,292	95	57
		30,262	45,736	71,573	128,810
Less: Impairment losses		(15,829)	(14,684)	(7,121)	(14,337)
Other receivables, net		14,433	31,052	64,452	114,473

(a) The reconciliation of movements in allowance for impairment accounts in other receivables of the Group is as follows:

	Group			
	12-month ECL allowance RM'000	Lifetime ECL allowance* RM'000	Credit impaired RM'000	Total allowance RM'000
At 1 July 2025	9,981	-	4,703	14,684
Charge for the year	1,342	-	-	1,342
Reversal of impairment losses	(197)	-	-	(197)
At 30 June 2026	11,126	-	4,703	15,829

	Group			
	12-month ECL allowance RM'000	Lifetime ECL allowance* RM'000	Credit impaired RM'000	Total allowance RM'000
At 1 July 2024	10,558	-	18,206	28,764
Charge for the year	30	-	-	30
Reversal of impairment losses	(607)	-	-	(607)
Written off	-	-	(13,503)	(13,503)
At 30 June 2025	9,981	-	4,703	14,684

**The effect of expected credit loss is insignificant*

Credit impaired refers to individually determined debtors who are in significant financial difficulties and have defaulted on payments to be impaired as at the financial year end.

Notes to the Financial Statements

20. Other receivables (cont'd.)

(b) The reconciliation of movements in allowance for impairment accounts in other receivables of the Company are as follows:

	Company			
	12-month ECL allowance RM'000	Lifetime ECL allowance* RM'000	Credit impaired RM'000	Total allowance RM'000
At 1 July 2025	14,337	-	-	14,337
Charge for the year	8,967	-	-	8,967
Reversal of impairment loss	(7,709)	-	-	(7,709)
At 30 June 2026	15,595	-	-	15,595

	Company			
	12-month ECL allowance RM'000	Lifetime ECL allowance* RM'000	Credit impaired RM'000	Total allowance RM'000
At 1 July 2024	10,198	-	-	10,198
Charge for the year	4,862	-	-	4,862
Reversal of impairment loss	(723)	-	-	(723)
At 30 June 2025	14,337	-	-	14,337

**The effect of expected credit loss is insignificant*

(c) Due from subsidiaries

Current amounts due from subsidiaries are unsecured, interest free, have no fixed repayment term or contractual maturity date, and receivable in cash and cash equivalents.

Non-current amounts due from subsidiaries are unsecured, interest free and have no fixed repayment term or contractual maturity date, which are more than twelve (12) months in cash and cash equivalents.

These amounts were provided primarily to support the capital and legal requirements, funding needs and business continuity of the respective entities and are therefore more akin to shareholder support or equity-type contribution in nature.

Accordingly, repayment is dependent upon the financial position and cash flow availability of the subsidiaries, and is subject to management's discretion.

(d) Other receivables are denominated in RM.

(e) Information on financial risks of other receivables is disclosed in Note 34 to the financial statements.

Notes to the Financial Statements

21. Contract assets/liabilities

	Group	
	2026 RM'000	2025 RM'000
Contract assets		
Property development activities	18,875	28,906
Less: Impairment losses	(1,265)	(1,431)
	17,610	27,475
Contract liabilities		
Property development activities	20,752	13,270
Resort operation	773	505
	21,525	13,775

(a) Contract value yet to be recognised as revenue

Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period, are as follows:

	Group	
	2026 RM'000	2025 RM'000
Within one (1) year	50,264	50,146
Between one (1) and four (4) years	8,604	1,798
	58,868	51,944

(b) The amount of RM6,989,000 (2025: RM15,760,000) recognised in contract liabilities at the beginning of the financial year has been recognised as revenue for the financial year ended 30 June 2026.

(c) The reconciliation of movements in allowance for impairment losses in contract assets is as follows:

	Group	
	Lifetime ECL allowance	
	2026 RM'000	2025 RM'000
At 1 July	1,431	1,214
Charge for the year	15	382
Reversal of impairment losses	(181)	(165)
At 30 June	1,265	1,431

Notes to the Financial Statements

22. Other financial assets

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Fair value through profit or loss financial assets				
Money market funds and trust funds	6	125	6	125

Placement in funds are classified as fair value through profit or loss, and subsequently remeasured to fair value with changes in fair value being recognised in profit or loss. The fair value is categorised as Level 1 in fair value hierarchy.

23. Cash and bank balances

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash on hand and at banks	105,170	66,422	18,106	15,508
Deposits with licensed banks	5,224	5,484	-	-
Cash and bank balances	110,394	71,906	18,106	15,508
Less: Deposits with licensed banks for more than three (3) months	(42)	(105)	-	-
Deposits with licensed banks pledged for bank guarantee facilities	(5,182)	(5,379)	-	-
Bank overdraft (Note 26)	(926)	(988)	-	-
Cash and cash equivalents	104,244	65,434	18,106	15,508

(a) Included in cash and bank balances of the Group are:

	Group	
	2026 RM'000	2025 RM'000
Amounts maintained pursuant to: Section 7A of the Housing Development (Control and Licensing) Act, 1966 ("HDA") (As amended by the Housing Development (Control and Licensing) (Amendment) Act, 2015)	29,179	35,760
Deposits with licensed banks pledged for bank guarantee facilities	5,182	5,379

(b) The weighted average effective interest rates of deposits as at reporting date were as follows:

	Group	
	2026 %	2025 %
Licensed banks	1.9	2.3

Notes to the Financial Statements

23. Cash and bank balances (cont'd.)

(c) The maturity of deposits as at reporting date were as follows:

	Group	
	2026 Days	2025 Days
Licensed banks	164	166

(d) Included in cash at bank of the Group is Designated Accounts of RM36,091,000 (2025: Nil) charged to a licensed bank for banking facility granted as disclosed in Note 26 to the financial statements.

(e) All cash and bank balances are denominated in RM.

(f) No expected credit losses were recognised arising from cash at banks and deposits with licensed banks because the probability of default by these financial institutions were negligible.

24. Asset classified as held for sale

	Group	
	2026 RM'000	2025 RM'000
At carrying amount:		
Leasehold land	53,464	53,071

In the previous financial years, Medan Prestasi Sdn. Bhd., a wholly-owned subsidiary of the Company had entered into Sales and Purchase Agreement to dispose off two (2) parcels of leasehold land for a total cash consideration of RM108,781,000. The disposal is expected to be completed in the next financial year due to the extension of time granted to the purchaser.

Accordingly, the leasehold land is classified as asset held for sale at the end of reporting period.

25. Share capital

	Group/Company			
	Number of ordinary shares		Amount	
	2026 '000	2025 '000	2026 RM'000	2025 RM'000
Ordinary shares Issued and fully paid				
At 1 July/30 June	1,207,262	1,207,262	1,216,296	1,216,296

The owners of the ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Notes to the Financial Statements

25. Share capital (cont'd.)

(a) Treasury shares

	Group/Company	
	2026	2025
	RM'000	RM'000
At 1 July/30 June	(1,904)	(1,904)

This amount relates to the acquisition cost of treasury shares net of the proceeds received on their subsequent sale or issuance. As at 30 June 2026, the Company held as treasury shares a total of 2,672,000 of its 1,207,262,000 issued ordinary shares at carrying amount of RM1,904,000.

(b) Merger (deficit)/reserve

(i) Merger deficit

	Group	
	2026	2025
	RM'000	RM'000
At 1 July/30 June	-	(39,441)

On 26 June 2002, the Company completed the acquisition of certain subsidiaries. The acquisition was satisfied by way of cash payment of RM131,980,000 and the issuance of 819,186,207 new ordinary shares of the Company at an issue price of RM1.45 per share.

The difference between the fair value of the shares of the Company issued as consideration and the nominal value of the shares acquired has been classified as merger deficit. During the financial year, the remaining merger deficit was fully set off against retained earnings.

(ii) Merger reserve

	Company	
	2026	2025
	RM'000	RM'000
At 1 July/30 June	636,856	636,856

In prior years, the premiums on the shares issued by the Company as consideration for the acquisitions of certain subsidiary companies were recorded as merger reserve.

Notes to the Financial Statements

26. Borrowings

	Group	
	2026	2025
	RM'000	RM'000
Short term borrowings		
Secured:		
Term and bridging loans	13,863	7,812
Revolving credit	50,000	20,000
Bank overdraft (Note 23)	926	988
	64,789	28,800
Long term borrowings		
Secured:		
Term and bridging loans	79,784	51,007
	79,784	51,007

	Group	
	2026	2025
	RM'000	RM'000
Total borrowings		
Term and bridging loans	93,647	58,819
Revolving credit	50,000	20,000
Bank overdraft (Note 23)	926	988
	144,573	79,807

	Company	
	2026	2025
	RM'000	RM'000
Short term borrowings		
Secured:		
Revolving credit	50,000	20,000
Term loan	164	153
	50,164	20,153
Long term borrowings		
Secured:		
Term loan	1,687	1,854
Total borrowings		
Revolving credit	50,000	20,000
Term loan	1,851	2,007
	51,851	22,007

Notes to the Financial Statements

26. Borrowings (cont'd.)

(a) The weighted average interest rates of borrowings during the financial year are as follows:

	Group	
	2026	2025
	%	%
Bank overdraft	7.1	7.4
Revolving credit	5.2	5.5
Term and bridging loans	5.6	6.5

	Company	
	2026	2025
	%	%
Revolving credit	5.2	5.5
Term loan	5.4	5.4

(b) The secured borrowings of the Group are secured by certain assets of the Group as disclosed in Notes 13, 15, 17 and 23 to the financial statements, respectively.

(c) Reconciliation of liabilities arising from financing activities (excluding bank overdraft):

	Group	
	2026	2025
	RM'000	RM'000
At 1 July	78,819	47,923
Cash flows:		
Drawdowns of borrowings	88,370	44,158
Repayment of borrowings	(23,542)	(13,262)
At 30 June	143,647	78,819

	Company	
	2026	2025
	RM'000	RM'000
At 1 July	22,007	5,000
Cash flows:		
Drawdowns of borrowings	30,000	17,007
Repayment of borrowings	(156)	-
At 30 June	51,851	22,007

For reconciliation of liabilities arising from financing activities purpose, the bank overdraft had been excluded from the borrowings as the cash and cash equivalents had already included bank overdraft.

(d) All borrowings are denominated in RM.

(e) Information on financial risks of borrowings is disclosed in Note 34 to the financial statements.

Notes to the Financial Statements

27. Lease liabilities

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current liabilities				
Lease liabilities	6,996	31	2,388	2,769
Current liabilities				
Lease liabilities	156	56	381	371
Total lease liabilities	7,152	87	2,769	3,140

(a) The weighted average interest rates of lease liabilities of the Group and of the Company during the financial year were ranging from 3.8% to 5.6% (2025: 3.8% to 4.1%) and 3.8% to 8.0% (2025: 3.8% to 8.0%) respectively.

(b) Reconciliation of liabilities from financing activities to the statements of cash flows are as follows:

	Group RM'000	Company RM'000
At 1 July 2025	87	3,140
Cash flows:		
- Payments of lease liabilities	(232)	(575)
Non-cash flows changes:		
- Additions (Note 13(a))	7,160	-
- Interest expenses (Note 7)	137	204
At 30 June 2026	7,152	2,769
At 1 July 2024	153	3,523
Cash flows:		
- Payments of lease liabilities	(116)	(614)
Non-cash flows changes:		
- Additions (Note 13(a))	40	-
- Interest expenses (Note 7)	10	231
At 30 June 2025	87	3,140

(c) Sensitivity analysis for lease liabilities as at the end of the reporting period is not presented as fixed rate instruments are not affected by change in interest rate.

Notes to the Financial Statements

28. Long term payable

Long term payable relates to amount payable to the state government, which is unsecured, non-interest bearing and payable according to the progress of development undertaken by the Group.

The repayment schedule for long term payable is as follows:

Group	Within one (1) year RM'000	One (1) to five (5) years RM'000	Over five (5) years RM'000	Total RM'000
Unsecured				
2026				
Long term payable	-	88,537	-	88,537
2025				
Long term payable	-	30,633	29,986	60,619

(a) The long term payable is discounted at the range of rate of 5.5% to 7.0% (2025: 6.8% to 7.0%).

(b) Long term payable is denominated in RM.

(c) Information on financial risks of long term payables is disclosed in Note 34 to the financial statements.

29. Provision for restoration cost

	Group	
	2026 RM'000	2025 RM'000
Non-current liabilities		
At 1 July	-	-
Recognised in right-of-use assets (Note 13(a))	911	-
Unwinding of discount	17	-
At 30 June	928	-

Provision for restoration costs comprises estimates of reinstatement costs of the land including demolition of any structures upon the termination of tenancy.

Notes to the Financial Statements

30. Trade payables

	Group	
	2026 RM'000	2025 RM'000
Third parties	72,387	70,966
Retention sums	19,497	27,501
	91,884	98,467

(a) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from 30 to 90 days (2025: 30 to 90 days).

(b) Trade payables are denominated in RM.

(c) Information on financial risks of trade payables is disclosed in Note 34 to the financial statements.

31. Other payables

		Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-Current					
Due to subsidiaries	(a)	-	-	29,082	-
Current					
Due to Directors	(b)	4,689	4,625	4,683	4,620
Sundry payables		10,565	10,363	118	213
Accruals		97,668	92,648	11,345	9,966
Deposits received		26,021	25,487	-	-
Due to subsidiaries	(a)	-	-	5,646	37,958
Amount due to State Government	(c)	3,794	40,673	-	-
		142,737	173,796	21,792	52,757

(a) Due to subsidiaries

Current amounts due to subsidiaries are unsecured, interest free and payable within the next twelve (12) months in cash and cash equivalents.

Non-current amounts due to subsidiaries are unsecured, interest free and repayable in full upon maturity, which are more than twelve (12) months in cash and cash equivalents.

(b) Due to Directors

The amounts due to Directors are in respect of Directors' remuneration.

The amounts due to Directors are unsecured, interest free and payable upon demand in cash and cash equivalents.

Further details on related party transactions are disclosed in Note 33 to the financial statements.

Notes to the Financial Statements

31. Other payables (cont'd.)

(c) Amount due to State Government

Amount due to State Government is unsecured, non-interest bearing and payable according to the progress of development undertaken by the Group.

(d) Other payables are denominated in RM.

(e) Information on financial risks of other payables is disclosed in Note 34 to the financial statements.

32. Contingent liabilities - unsecured

(a) M K Land Holdings Berhad ("MKLHB") and its five wholly-owned subsidiaries vs Inland Revenue Board of Malaysia ("IRBM")

M K Land Holdings Berhad and its five (5) wholly-owned subsidiaries, namely Saujana Triangle Sdn Bhd ("STSB"), Segi Objektif (M) Sdn Bhd ("SOSB"), Dominant Star Sdn Bhd ("DSSB"), M K Land Resources Sdn Bhd ("MKLRSB") and M.K. Development Sdn Bhd ("MKDSB") (collectively, "the Applicants") have been served with notices of Additional Assessment ("Forms JA") and Section 140A(3C) ("H2 Notices") under the Income Tax Act 1967 ("ITA") for the Years of Assessment ("YA") from 2018 to 2023, all dated 22 May 2025.

The total additional income tax payable of RM84.0 million comprises RM51.8 million for deemed interest on related company balances (inclusive of a 5% surcharge of RM9.5 million) and RM32.2 million for deemed revenue from the fair value remeasurement on land transferred to investment properties (inclusive of a 60% penalty of RM12.2 million).

The Applicants have filed the applications of judicial review against the IRBM.

The details of each application are as follows:

1. M K Land Holdings Berhad

The judicial review application was filed before the Shah Alam High Court ("SAHC") on 10 June 2025 and the leave hearing was fixed on 27 August 2025. The leave hearing initially fixed on 27 August 2025 was rescheduled to a case management on 20 August 2025. On 20 August 2025, the Court fixed the next hearing on 25 September 2025. The leave hearing initially fixed on 25 September 2025 was rescheduled to a case management. On 25 September 2025, the Court fixed the next hearing date on 27 October 2025.

On 27 October 2025, the Court granted leave and an ad interim stay, with case management fixed on 7 November 2025 for the stay hearing and 28 November 2025 for the substantive application. On 7 November 2025, the Court fixed the next case management on 17 December 2025. On 28 November 2025, the case management was adjourned to 4 December 2025. On 4 December 2025, the Court fixed the inter-parte stay hearing on 11 February 2026 and substantive hearing on 20 May 2026.

On 5 January 2026, the Court vacated the hearing initially fixed for 11 February 2026 and converted into a case management of which, at this juncture, a date has yet to be fixed. On 11 February 2026, the Court fixed the new hearing date on 4 May 2026. On 4 May 2026, the Court fixed the next hearing on 19 June 2026. On 19 June 2026, the Court fixed the next case management on 27 July 2026 and the substantive hearing on 5 August 2026. On 5 August 2026, the Court fixed the next case management on 22 September 2026 and the hearing on 19 October 2026. On 22 September 2026, the Court vacated the hearing scheduled on 19 October 2026 and fixed the next case management on 27 October 2026.

Notes to the Financial Statements

32. Contingent liabilities - unsecured (cont'd.)

(a) M K Land Holdings Berhad ("MKLHB") and its five wholly-owned subsidiaries vs Inland Revenue Board of Malaysia ("IRBM") (cont'd.)

2. M K Land Resources Sdn. Bhd.

The judicial review application was filed before the SAHC on 12 June 2025 and the leave hearing was fixed on 27 August 2025. The leave hearing initially fixed on 27 August 2025 was rescheduled to a case management on 20 August 2025. On 20 August 2025, the Court fixed the next hearing on 25 September 2025. The leave hearing initially fixed on 25 September 2025 was rescheduled to a case management. On 25 September 2025, the Court fixed the next hearing date on 27 October 2025.

On 27 October 2025, the Court granted leave and an ad interim stay, with case management fixed on 7 November 2025 for the stay hearing and 28 November 2025 for the substantive application. On 7 November 2025, the Court fixed the next case management on 17 December 2025. On 28 November 2025, the case management was adjourned to 4 December 2025. On 4 December 2025, the Court fixed the inter-parte stay hearing on 11 February 2026 and substantive hearing on 20 May 2026.

On 5 January 2026, the Court vacated the hearing initially fixed for 11 February 2026 and converted into a case management of which, at this juncture, a date has yet to be fixed. On 11 February 2026, the Court fixed the new hearing date on 4 May 2026. On 4 May 2026, the Court fixed the next hearing on 19 June 2026. On 19 June 2026, the Court fixed the next case management on 27 July 2026 and the substantive hearing on 5 August 2026. On 5 August 2026, the Court fixed the next case management on 22 September 2026 and the hearing on 19 October 2026. On 22 September 2026, the Court vacated the hearing scheduled on 19 October 2026 and fixed the next case management on 27 October 2026.

3. Saujana Triangle Sdn. Bhd.

The judicial review application was filed before the SAHC on 12 June 2025 and the leave hearing was fixed on 5 November 2025.

On 5 November 2025, the Court allowed the leave application. The court fixed the stay hearing on 26 November 2025 and case management for the substantive application on 4 December 2025. On 26 November 2025, the court directed that the parties return for case management on 17 December 2025. On 17 December 2025, the court directed that the parties to attend inter-parte stay hearing on 11 February 2026. On 4 December 2025, the Court fixed the inter-parte stay hearing on 11 February 2026 and substantive hearing on 20 May 2026.

On 5 January 2026, the Court vacated the hearing initially fixed for 11 February 2026 and converted into a case management of which, at this juncture, a date has yet to be fixed. On 11 February 2026, the Court fixed the new hearing date on 4 May 2026. On 4 May 2026, the Court fixed the next hearing on 19 June 2026. On 19 June 2026, the Court fixed the next case management on 27 July 2026 and the substantive hearing on 5 August 2026. On 5 August 2026, the Court fixed the next case management on 22 September 2026 and the hearing on 19 October 2026. On 22 September 2026, the Court vacated the hearing scheduled on 19 October 2026 and fixed the next case management on 27 October 2026.

Notes to the Financial Statements

32. Contingent liabilities - unsecured (cont'd.)

(a) M K Land Holdings Berhad ("MKLHB") and its five wholly-owned subsidiaries vs Inland Revenue Board of Malaysia ("IRBM") (cont'd.)

4. M.K. Development Sdn. Bhd.

The judicial review application was filed before the Ipoh High Court ("Ipoh HC") on 11 June 2025 and the leave hearing was fixed on 26 August 2025. On 26 August 2025, the leave hearing was adjourned to 26 September 2025. On 26 September 2025, the Court heard the leave application and directed that the decision will be delivered on 7 October 2025. On 7 October 2025, the Court allowed the leave application and granted a stay until the disposal of the Judicial Review. The Court fixed the next case management on 4 December 2025.

On 4 December 2025, the Court fixed the next hearing date on 6 March 2026. On 6 March 2026, the Court vacated the hearing and instructed the parties to attend hearing on 10 April 2026. On 7 April 2026, the Court informed that the hearing which was initially fixed on 10 April 2026, has been postponed to 10 July 2026. On 10 July 2026, the hearing was converted into a case management and the Court fixed the next case management on 14 September 2026. On 11 September 2026, the case management scheduled on 14 September was vacated and the Court fixed next case management fixed on 9 October 2026. On 9 October 2026, the Court fixed the next case management on 5 January 2027.

5. Segi Objektif (M) Sdn. Bhd.

The judicial review application was filed before the Ipoh HC on 12 June 2025 and the next case management was fixed on 25 August 2025. On 25 August 2025, the leave hearing was fixed on 26 September 2025. On 26 September 2025, the Court heard the leave application and directed that the decision will be delivered on 12 November 2025.

On 12 November 2025, the decision was adjourned to 26 January 2026. On 26 January 2026, the Court granted the stay until the disposal of judicial review. On 30 January 2026, the Court fixed the next case management on 4 March 2026. On 4 March 2026, the Court instructed the parties to attend substantive hearing on 10 July 2026. On 10 July 2026, the hearing was converted into a case management and the Court fixed the next case management on 29 September 2026. On 29 September 2026, the Court fixed the next case management on 15 December 2026.

6. Dominant Star Sdn. Bhd.

The judicial review application was filed before the Ipoh HC on 12 June 2025 and the leave hearing was fixed on 12 November 2025.

On 12 November 2025, the hearing was adjourned to 4 February 2026. On 4 February 2026, the court fixed the next case management on 6 March 2026. On 6 March 2026, the court vacated the hearing and instructed the parties to attend hearing on 10 April 2026. On 7 April 2026, the Court informed that the hearing which was initially fixed on 10 April 2026, has been postponed to 18 June 2026. On 18 June 2026, the court vacated the hearing and instructed the parties to attend hearing on 29 September 2026. On 29 September 2026, the Court fixed the next case management on 15 December 2026.

On a prudent and without prejudice basis, a provision of the sum amounting to RM20.0 million (2025: RM7.2 million) has been made in the financial statements, reflecting latest management assessment of the potential exposure based on latest developments.

Notes to the Financial Statements

32. Contingent liabilities - unsecured (cont'd.)

(b) Corporate Guarantees

The maximum exposure to credit risk without taking into consideration any collateral held or other credit enhancement is represented by the carrying amount of financial assets in the financial statements, net of impairment losses and granting of corporate guarantees to subsidiaries as follows:

	Company	
	2026	2025
	RM'000	RM'000
Unsecured corporate guarantees given to licensed banks for facilities granted to:		
- subsidiaries - limit of guarantee	108,900	108,900
Amount utilised	55,752	57,800

Financial guarantee contracts issued are initially measured at fair value. Subsequently, they are measured at higher of:

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

No financial guarantee contracts have been recognised at the end of the reporting period as the amount is negligible.

33. Significant related party transactions

(a) In addition to related party disclosures mentioned elsewhere in the financial statements, the Company had the following transactions with related parties during the financial year:

	Company	
	2026	2025
	RM'000	RM'000
(Income)/Expense:		
Rental of premises payable to subsidiaries	542	542
Management fees from subsidiaries	(23,852)	(23,060)
Dividend received from subsidiary	(9,000)	(12,150)

The Directors are of the opinion that all the transactions above have been entered into in the normal course of the business and have been established on mutually agreed terms and conditions.

Notes to the Financial Statements

33. Significant related party transactions (cont'd.)

(b) Compensation of key management personnel

The remuneration of Directors and key management personnel during the year are as follows:

	Group/Company	
	2026	2025
	RM'000	RM'000
Salaries and other emoluments	5,932	5,683
Defined contribution plan	707	661

Included in the total key management personnel compensation are:

	Group/Company	
	2026	2025
	RM'000	RM'000
Directors' remuneration		
- executive	3,654	3,661
- non-executive	496	461
	4,150	4,122

34. Financial risk management objectives and policies

The financial risk management objective of the Group and of the Company is to optimise value creation for shareholders whilst minimising the potential adverse impact arising from fluctuations in interest rates and the unpredictability of the financial markets.

The Group and the Company operate within an established risk management framework and clearly defined guidelines that are regularly reviewed by the Board of Directors and do not trade in derivative financial instruments. Financial risk management is carried out through risk review programmes, internal control systems, insurance programmes and adherence to the Group's and the Company's financial risk management policies. The Group and the Company are exposed mainly to credit risk, liquidity and cash flows risks and interest rate risk. Information on the management of the related exposures is detailed below.

(a) Categories of financial instruments

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Financial assets at amortised cost:				
Trade receivables	48,196	41,289	-	-
Other receivables, net of prepayments	10,650	27,157	141,667	112,249
Other financial assets	6	125	6	125
Cash and bank balances	110,394	71,906	18,106	15,508
	169,246	140,477	159,779	127,882

Notes to the Financial Statements

34. Financial risk management objectives and policies (cont'd.)

(a) Categories of financial instruments (cont'd.)

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Financial liabilities at amortised cost:				
Trade payables	91,884	98,467	-	-
Other payables	142,737	173,796	50,874	52,757
Borrowings	144,573	79,807	51,851	22,007
Lease liabilities	7,152	87	2,769	3,140
Long term payables	88,537	60,619	-	-
	474,883	412,776	105,494	77,904

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation. The Group's and the Company's exposure to credit risk arises primarily from trade receivables and other receivables.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. At the reporting date, there were no significant concentrations of credit risk other than amounts owing by subsidiaries that may arise from exposures to a single debtor or to groups of debtors. The maximum exposure to credit risk for the Group and the Company are represented by the carrying amount of each financial assets.

(c) Liquidity and cash flows risk

Liquidity and cash flows risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The exposure to liquidity and cash flows risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group and the Company actively manage their debt maturity profile, operating cash flows and availability of funding so as to ensure that all operating, investing and financing needs are met. In executing their liquidity and cash flows risk management strategy, the Group and the Company measure and forecast their cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the activities of the Group and the Company.

Notes to the Financial Statements

34. Financial risk management objectives and policies (cont'd.)

(c) Liquidity and cash flows risk (cont'd.)

Maturity analysis

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities at the reporting date based on undiscounted contractual payment obligations:

Group	On demand or within one (1) year RM'000	One (1) to five (5) years RM'000	Over five (5) years RM'000	Total RM'000
2026				
Financial liabilities:				
Trade payables	91,884	-	-	91,884
Other payables	142,737	-	-	142,737
Borrowings	67,572	75,141	22,406	165,119
Lease liabilities	553	2,089	10,461	13,103
Long term payable	-	104,158	-	104,158
Total undiscounted financial liabilities	302,746	181,388	32,867	517,001
2025				
Financial liabilities:				
Trade payables	98,467	-	-	98,467
Other payables	173,796	-	-	173,796
Borrowings	32,239	38,610	26,381	97,230
Lease liabilities	60	32	-	92
Long term payable	-	42,118	31,868	73,986
Total undiscounted financial liabilities	304,562	80,760	58,249	443,571
Company				
2026				
Financial liabilities:				
Other payables	50,874	-	-	50,874
Lease liabilities	560	2,170	686	3,416
Borrowings	50,260	1,042	1,042	52,344
Total undiscounted financial liabilities	101,694	3,212	1,728	106,634

Notes to the Financial Statements

34. Financial risk management objectives and policies (cont'd.)

(c) Liquidity and cash flows risk (cont'd.)

Maturity analysis (cont'd.)

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities at the reporting date based on undiscounted contractual payment obligations: (cont'd.)

Company	On demand or within one (1) year RM'000	One (1) to five (5) years RM'000	Over five (5) years RM'000	Total RM'000
2025				
Financial liabilities:				
Other payables	52,757	-	-	52,757
Lease liabilities	576	2,187	1,229	3,992
Borrowings	20,263	1,313	1,062	22,638
Total undiscounted financial liabilities	73,596	3,500	2,291	79,387

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments would fluctuate because of changes in market interest rates.

The Group's interest rate risk arises primarily from interest-bearing borrowings.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity analysis of the Group if interest rates at the end of each reporting period changed by twenty-five (25) basis points with all other variables held constant:

	Group	
	2026	2025
Profit after tax	RM'000	RM'000
- Increased by 0.25% (2025: 0.25%)	(275)	(152)
- Decreased by 0.25% (2025: 0.25%)	275	152

There is no impact to the equity as a result of changes of interest rate for floating rate instruments as at the end of reporting period.

Notes to the Financial Statements

35. Fair values of financial instruments

Determination of fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Trade receivables	19
Other receivables	20
Contract assets	21
Cash and bank balances	23
Borrowings	26
Long term payable	28
Trade payables	30
Other payables	31
Contract liabilities	21

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The carrying amounts of the current portion of borrowings are reasonable approximation of fair values due to the insignificant impact of discounting.

The fair value estimates of the following classes of financial instruments were determined by application of the methods and assumptions described below:

(a) Borrowings

The fair values of borrowings are estimated by discounting expected future cash flows at market incremental lending rate for similar types of borrowing at the reporting date.

(b) Long term payable

Fair value of long term payable is based on discounting expected future cash flows at market incremental lending rate for the payable.

Notes to the Financial Statements

35. Fair values of financial instruments (cont'd.)

Fair value hierarchy

The following provides the fair value measurement hierarchy of the Group's assets and liabilities.

The different levels have been defined as follows:

Level 1	-	the fair value is measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	-	the fair value is measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3	-	the fair value is measured using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Non-financial instruments

The fair value of the investment properties as at 30 June 2026 and 30 June 2025 were determined based on valuations performed by independent professionally qualified valuers, on a direct comparison method. The fair value of the investment properties is categorised as Level 3 under the fair value hierarchy.

36. Commitments

Operating leases commitments

The Group has entered into non-cancellable lease agreements for its properties, resulting in future rental receivables which can, subject to certain terms in the agreements, be revised accordingly or upon its maturity based on prevailing market rates.

The Group has aggregate future minimum lease receivables as at the end of the reporting period as follows:

	Group	
	2026	2025
	RM'000	RM'000
Not later than one (1) year	4,524	4,050
Later than one (1) year and not later than five (5) years	13,383	13,378
Later than five (5) years	29,747	31,218
	47,654	48,646

Notes to the Financial Statements

37. Capital management

The primary objective of the capital management of the Group and of the Company are to ensure that they maintain a good credit rating and capital ratios in order to support its business, maximise shareholders' values, maintaining financial flexibility for its business requirement and investing for future growth. The Group and the Company manage its capital structure in accordance to the changes in economic conditions, its business plans and future commitments. No changes were made in the objectives, policies or processes during the financial years ended 30 June 2026 and 2025.

The Group monitors capital using a gearing ratio, which is total borrowings divided by total equity. The gearing ratios as at 30 June 2026 and 2025 were as follows:

	Group	
	2026	2025
	RM'000	RM'000
Total borrowings (Note 26)	144,573	79,807
Total equity	1,271,638	1,262,798
Gearing ratio	11.4%	6.3%

The Group and the Company are not subject to any other externally imposed capital requirements.

38. Segment information

For management purposes, the Group is organised into business units based on their products and services, and has four (4) reportable operating segments as follows:

(i) Property development - the development of mixed properties and its related activities;

(ii) Leisure - operation of resorts/hotels and theme parks;

(iii) Investment holding - investments in subsidiaries and property investment; and

(iv) Solar - solar power producer.

There are no other operating segments which have been aggregated to form the above four (4) reportable operating segments.

The Group evaluates performance on the basis of profit or loss from operations before tax not including non-recurring losses.

No segmental information is provided on a geographical basis as the Group's activities are carried out predominantly in Malaysia.

The Directors are of the opinion that all inter-segment transactions have been entered into in the normal course of business and have been established under terms that are no less favourable than those arranged with independent parties.

38. Segment information (cont'd.)

	Property development		Leisure		Investment holding		Solar Power Producer		Others		Elimination		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue														
External	151,183	206,354	21,397	23,821	-	-	4,437	4,509	-	-	-	-	177,017	234,684
Inter-segment	174	176	-	-	33,685	36,052	-	-	-	-	(33,859)	(36,228)	-	-
Total revenue	151,357	206,530	21,397	23,821	33,685	36,052	4,437	4,509	-	-	(33,859)	(36,228)	177,017	234,684
Results														
Interest income from deposit with licensed banks	717	794	-	-	305	90	60	47	-	-	-	-	1,082	931
Reversal of impairment losses on:														
- trade receivables	1,040	970	-	-	-	-	-	-	2	4	-	-	1,042	974
- other receivables	197	545	-	62	-	-	-	-	-	-	-	-	197	607
- contract assets	181	165	-	-	-	-	-	-	-	-	-	-	181	165
Write back of payables	4,149	29	314	-	30	-	-	-	-	-	-	-	4,493	29
Depreciation of property, plant and equipment	5,952	5,732	336	368	517	525	2,158	2,046	11	11	(492)	(492)	8,482	8,190
Amortisation of intangible asset	-	-	-	-	-	-	15	15	-	-	-	-	15	15
Interest expense	3,849	3,628	14	16	2,497	1,299	2,013	2,059	-	-	(423)	(459)	7,950	6,543

Notes to the Financial Statements

38. Segment information (cont'd.)

	Property development		Leisure		Investment holding		Solar Power Producer		Others		Elimination		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Results (cont'd.)														
Fair value gain on investment properties	46,340	40,861	-	-	-	350	-	-	-	-	-	(350)	46,340	40,861
Fair value loss on investment properties	20	-	-	-	-	-	-	-	-	-	-	-	20	-
Fair value adjustment on long term payable	7,554	-	-	-	-	-	-	-	-	-	-	-	7,554	-
Gain on disposal of property, plant and equipment	-	-	-	-	-	4	-	-	-	-	-	-	-	4
Impairment losses on:														
- trade receivables	68	873	48	256	-	-	-	-	-	-	-	-	116	1,129
- other receivables	1,174	12	148	16	20	-	-	2	-	-	-	-	1,342	30
- contract assets	15	382	-	-	-	-	-	-	-	-	-	-	15	382
Segment profit/ (loss) before tax	90,194	58,359	(3,735)	(2,725)	5,253	9,842	(4,365)	(2,065)	(21)	(36)	(50,364)	(35,020)	36,962	28,355
Taxation	24,662	18,637	-	(34)	3,750	1,401	(232)	(202)	-	-	(58)	(142)	28,122	19,660
Assets:														
Additions of non-current assets	5,313	10,657	130	343	43	123	19,184	1,421	-	2	-	-	24,670	12,546
Additions of asset classified as held for sale	393	365	-	-	-	-	-	-	-	-	-	-	393	365
Segment assets	2,458,099	2,319,730	52,106	46,195	2,127,132	2,095,664	129,656	59,098	256	266	(2,895,026)	(2,746,330)	1,872,223	1,774,623
Segment liabilities	1,386,287	1,302,295	75,691	68,403	125,927	95,959	135,478	60,787	6,604	6,591	(1,129,402)	(1,022,210)	600,585	511,825

Notes to the Financial Statements

38. Segment information (cont'd.)

Additions to non-current assets consist of the following:

	Group	
	2026 RM'000	2025 RM'000
Property, plant and equipment	24,670	12,546

Additions to asset classified as held for sale consist of the following:

	Group	
	2026 RM'000	2025 RM'000
Quit rent & assessment	393	365

39. Adoption of MFRSs and Amendments to MFRSs

39.1 New MFRSs adopted during the financial year

The Group and the Company adopted the following Standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

Title	Effective Date
Amendments to MFRS 121 *Lack of Interchangeability*	1 January 2025

Adoption of the above Amendments did not have any material effect on the financial performance or position of the Group and of the Company.

39.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2026

Title	Effective Date
Amendments to MFRS 9 and MFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity*	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027

Notes to the Financial Statements

39. Adoption of MFRSs and Amendments to MFRSs (cont'd.)

39.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2026 (cont'd.)

Title	Effective Date
Amendments to MFRS 121 *Translation to a Hyperinflationary Presentation Currency*	1 January 2027
MFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to MFRS 128 *Fair Value Option for Investments in Associates and Joint Ventures*	Applicable when an entity first applies MFRS 18
Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for future financial years.



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4

Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A 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	
	2026 RM'000	2025 RM'000
Revenue	177,017	234,684
Other income	64,923	47,636
Total	241,940	282,320
Total Assets	1,872,223	1,774,623

B. Business Activities

	Group	
	2026 RM'000	2025 RM'000
Shariah Non-Compliant Activities		
Interest income	898	577

C. Component of Financial Position

	Group	
	2026 RM'000	2025 RM'000
(i) Cash component		
Islamic Account/Instruments		
Cash on hand and at banks	16,153	26,988
Conventional Account/Instruments		
Cash on hand and at banks	89,017	39,434
Deposits with licensed banks	5,224	5,484
Total	110,394	71,906

Disclosure of Financial Data for Shariah Screening (Cont'd)

C. Component of Financial Position (Cont'd)

		Group	
		2026 RM'000	2025 RM'000
(ii)	**Debt component**		
	Islamic Financing		
	Current		
	Revolving Credit	20,000	20,000
	Conventional Borrowing		
	Current		
	Term and bridging loans	13,863	7,812
	Revolving Credit	30,000	-
	Bank Overdraft	926	988
	Non-current		
	Term and bridging loans	79,784	51,007
	Total	144,373	79,807

List of Material Properties

Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2026 (RM'000)
PT 46437 - 46692, H.S.(D) 233750 - 234001, PT 46696, H.S.(D) 234003, PT 47959 - 48023, H.S.(D) 267033 - 267097, PT 48032, H.S.(D) 267103, PT 50897, H.S.(D) 31777, PT 48035, H.S.(D) 267105 (part), PT 50896, H.S.(D) 31776, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan.	Land for proposed mixed development.	157.17 acres	Leasehold expiring on 18/8/2102, 8/6/2104, 13/9/2105 & 21/12/2109		7/10/96, 30/6/97* & 23/6/03	263,419
PT 47373, H.S.(D) 256297, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan.	Investment properties	12.99 acres	Leasehold expiring on 13/5/2108		30/6/26*	180,550
PT 50895, H.S.(D) 317775, PT 50898, H.S.(D) 317778, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan.	Investment properties	11.68 acres	Leasehold expiring on 18/8/2102 and 21/12/2109 respectively		30/6/26*	152,700
Unit No. LA1, Ground Floor, Tropics Shopping Centre, Jln. PJU 8/1, Bdr. Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan.	A retail lot	1,485.33 sq. metres	Leasehold expiring on 8/6/2104		30/6/26*	3,200
PT 46227 - 46676, H.S.(D) 233287 - 233985, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan.	Land for proposed mixed development.	20.31 acres	Leasehold expiring on 12/9/2105		31/8/00*	12,749
Parcels A - G, PT 47372, H.S.(D) 256296, PT 48035, H.S.(D) 267105 (part), PT 50899, H.S.(D) 31779, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan.	Land for proposed mixed development.	23.04 acres	Leasehold expiring on 16/10/2094		31/8/00*	20,311
Lot No. 70324, PN 112377, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan.	Land for proposed mixed development.	11.76 acres	Leasehold expiring on 7/2/2111		8/7/99	86,135

List of Material Properties

Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2026 (RM'000)
Lot No. 5113, PN 49024, Lot No. 28268, PN 42440, Mukim of Ulu Kelang, District of Kuala Lumpur, State of Wilayah Persekutuan.	Land for proposed mixed development.	55.49 acres	Leasehold expiring on 9/11/2083		31/1/05	53,464
PT 12035 - PT 12040, H.S.(D) 11244 - 11249, Mukim of Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan.	Land for proposed mixed development.	64.47 acres	Leasehold expiring on 12/6/2096		8/7/99	74,388
PT 12039 (part), H.S.(D) 11248, Mukim of Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan.	Investment properties	3.60 acres	Leasehold expiring on 12/6/2096		30/6/26*	11,291
PT 13777, H.S.(D) 14820, Mukim of Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan.	Land for proposed mixed development.	33.36 acres	Leasehold expiring on 4/9/2097		5/9/98	30,042
PT 237945 - 237948, H.S.(D) 195857 - 195860 PT 290674 - 290747, H.S.(D) 941232 - 941305 Mukim of Hulu Kinta, District of Kinta, State of Perak Darul Ridzuan.	Land for proposed mixed development.	8.21 acres	Freehold		1/12/04	4,284
PT 255164 - 255180, H.S.(D) 216604 - 216620, PT 257084 - 257211, H.S.(D) 219895 - 220022, PT 256909 - 256965, H.S.(D) 219720 - 219776, Mukim of Hulu Kinta, District of Kinta, State of Perak Darul Ridzuan.	Land for proposed mixed development.	14.51 acres	Freehold		27/2/06	3,706
PT 181650, H.S.(D) 104968, PT 80580, H.S.(D) 1549/88, PT 80581, H.S.(D) 1550/88, Mukim of Hulu Kinta, District of Kinta, State of Perak Darul Ridzuan.	Land for proposed mixed development.	9.33 acres	Freehold		8/3/02	767

List of Material Properties

Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2026 (RM'000)
PT 274405 - 274561, H.S.(D) 939230 - 939386, PT 292238 - 292389, H.S.(D) 943237 - 943388, PT 292994 - 293131, H.S.(D) 945105 - 945242, Mukim of Hulu Kinta, District of Kinta, State of Perak Darul Ridzuan.	Land for proposed mixed development.	15.05 acres	Leasehold		22/5/06	21,228
PT 600 - 602 (part), PT 604, PT 605, PT 632, PT 633, PT 635, PT 638, PT 639, PT 640 (part), PT 641, PT 642, PT 3813 - 4264, PT 749 - 1131, PT 1748 - 1825, Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Land for proposed mixed development and resort.	1,316.88 acres	Leasehold land expiring on 15/8/2093, 17/10/2093, 16/6/2094, and 28/4/2096 respectively.		23/6/03*	124,761
PT 600 (part), H.S.(D) KN 1175 PT 602 (part), H.S.(D) KN 1177 PT 603 (part), H.S.(D) KN 1183 PT 636 (part) & PT 640 (part), Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Investment properties	102.97 acres	Leasehold land expiring on 15/8/2093 and 29/6/2096 respectively.		30/6/26*	45,790
Lot 9450 (part), formerly known as PT 602, Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Ecopark	3.50 acres	Leasehold expiring on 15/8/2093.	27	30/6/26*	661
Lot 10089 & Lot 9450 (part), PT 1887 (part), PT 602 (part), PT 603 (part), Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Water Theme-Park, Nursing College & Club House	14.14 acres	Leasehold expiring on 15/8/2093.	29	30/6/26*	45,474
Lot 10090, PT 1808, Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Hotel	3.68 acres	Leasehold expiring on 15/8/2093.	29	30/6/26*	17,965

List of Material Properties

Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2026 (RM'000)
Lot 10089 & Lot 9450 (part), PT 1887 (part), Mukim of Gunung Semanggol, District of Kerian, State of Perak Darul Ridzuan.	Marina Village	10.35 acres	Leasehold expiring on 15/8/2093.	27	30/6/26*	19,847
Lot 12061, PN 1068331 Lot 120952 - 120593, PN 1068360 - 1068361 PT 1514 - 1515, H.S.(D) KN 1744 - 1745 Lot 7951 - 7952, PN 220222 - 220238 (part) Lot 7953 - 7954, PN 220234 - 220235 Lot 121633, PN 1071774 (part) Mukim of Beriah, District of Kerian, State of Perak Darul Ridzuan.	Land for proposed mixed development.	1,888.12 acres	Leasehold expiring on 8/1/2096		30/6/03*	100,519
Lot 9089, PN 257319 (part), Lot 121634, PN 1071777, Mukim of Beriah, District of Kerian, State of Perak Darul Ridzuan.	Land for proposed mixed development.	406.81 acres	Leasehold expiring on 10/2/2101		27/6/97	11,822
Lot 7948, PN 220215, Mukim of Beriah, District of Kerian, State of Perak Darul Ridzuan.	Investment properties	180.53 acres	Leasehold expiring on 8/1/2096		30/6/26*	31,400
Lot 9089, PN 257319 (part), Mukim of Beriah, District of Kerian, State of Perak Darul Ridzuan.	Investment properties	353.71 acres	Leasehold expiring on 10/2/2101		30/6/26*	61,500
Lot 9089, PN 257319 (part), Lot 7951 - 7952, PN 220222 - 220228 (part), Lot 121633, PN 1071774 (part), Mukim of Beriah, District of Kerian, State of Perak Darul Ridzuan.	Investment properties	41.13 acres	Leasehold expiring on 8/1/2096, 17/7/2106 and 10/2/2101 respectively		30/6/26*	11,370
Lot 60184, PM 126, Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Land for proposed mixed development.	50.77 acres	Leasehold expiring on 27/6/2098		31/10/00*	19,610
Lot 1922, Geran Mukim of 1232 Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Kuala Melaka Inn, Hotel, Langkawi.	2,129 sq. metres	Freehold	17	2/12/02	13,185

List of Material Properties

Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2026 (RM'000)
Master Title Geran Mukim of 1231, Lot 1919 Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Sub basement area comprising of ballrooms, meeting rooms, kitchen and other facilities within a block of service apartment.	1,678 sq. metres	Freehold	24	11/9/02	
Master Title Geran Mukim of 1231, Lot 1919 Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Sub basement area comprising of car park facilities within a block of service apartment.	2,893 sq. metres	Freehold	24	11/9/02	5,592
Master Title H.S. (M) 9 - 93, PT 249 Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Sub basement area comprising of car park facilities within a block of service apartment.	2,938 sq. metres	Freehold	24	11/9/02	
PT 449, H.S.(D) 264 Mukim of Padang Mat Sirat, District of Langkawi, State of Kedah Darul Aman.	Ombak Villa, Langkawi.	40,800 sq. metres	Leasehold expiring on 28/4/2099	13	11/9/02	34,630
Developer's Lot No.1, Block A, Type A1, Phase 1A, Perdana Business Centre, Bandar Damansara Perdana held under Title H.S.(D) 222360, PT 43976, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan. (No. 19, Block A, Jln PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, SDE.)	A renovated five-storey corner shop-office equipped with a passenger lift	2,519 sq. ft. / 12,600 sq. ft.	Leasehold expiring on 8/6/2104	26	30/6/26*	3,750

List of Material Properties

Location	Description / Existing Use	Land / Built-Up Area	Tenure	Age of Building (Year)	Date of Acquisition, Date of Valuation*	Net Carrying Amount @ 30 June 2026 (RM'000)
Developer's Lot No.2, Block A, Type A3, Phase 1A, Perdana Business Centre, Bandar Damansara Perdana held under Title H.S.(D) 222361, PT 43977, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan. (No. 17, Block A, Jln PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, SDE.)	A renovated five-storey intermediate shop-office with an attic floor equipped with a passenger lift	1,948 sq. ft. / 7,876 sq. ft.	Leasehold expiring on 8/6/2104	26	30/6/26*	3,750
Developer's Lot No.3, Block A, Type A4, Phase 1A, Perdana Business Centre, Bandar Damansara Perdana held under Title H.S.(D) 222362, PT 43978, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan. (No. 15, Block A, Jln PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, SDE.)	A renovated five-storey intermediate shop-office with an attic floor equipped with a passenger lift	1,948 sq. ft. / 7,700 sq. ft.	Leasehold expiring on 8/6/2104	26	30/6/26*	3,750
Developer's Lot No.3A, Block A, Type A3, Phase 1A, Perdana Business Centre, Bandar Damansara Perdana held under Title H.S.(D) 222363, PT 43979, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan. (No. 11A, Block A, Jln PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, SDE.)	A renovated five-storey intermediate shop-office equipped with a passenger lift.	1,948 sq. ft. / 7,700 sq. ft.	Leasehold expiring on 8/6/2104	26	30/6/26*	3,700
Developer's Lot No.5, Block A, Type A4, Phase 1A, Perdana Business Centre, Bandar Damansara Perdana held under Title H.S.(D) 222364, PT 43980, Mukim of Sg. Buloh, District of Petaling, State of Selangor Darul Ehsan. (No. 11, Block A, Jln PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, SDE.)	A five-storey intermediate shop-office equipped with a passenger lift	1,948 sq. ft./ 7,700 sq. ft.	Leasehold expiring on 8/6/2104	26	30/6/26*	3,700

Analysis of Shareholdings As At 30 September 2026

Analysis by Size of Holdings As At 30 September 2026

The total number of issued shares of the Company stands at **1,204,589,984** ordinary shares, with voting right of one vote per ordinary share.

Analysis of Shareholdings

Size of Shareholdings	No. of Shareholders	%	No. of Shares Held	%
1 – 99	330	3.747	5,635	0.000
100 – 1,000	1,485	16.864	961,273	0.080
1,001 – 10,000	3,351	38.054	19,851,192	1.648
10,001 – 100,000	2,972	33.750	111,436,561	9.251
100,001 – 60,229,498 (*)	665	7.551	314,769,692	26.131
60,229,499 and above (**)	3	0.034	757,565,631	62.890
TOTAL	**8,806**	**100.00**	**1,204,589,984[e]**	**100.00**

Remark: * - Less than 5% of issued shares
** - 5% and above of issued shares
[e] - Exclude a total of 2,671,600 treasury shares retained by the company as per record of depositors as at 30 September 2026

List of Thirty Largest Shareholders

No.	Name	No. of Shares Held	%
1.	MKN HOLDINGS SDN. BHD.	479,096,585	39.773
2.	KASI A/L K L PALANIAPPAN	186,907,715	15.516
3.	PB TRUSTEE SERVICES BERHAD EMKAY TRUST	91,561,331	7.601
4.	CHIN KHEE KONG & SONS SENDIRIAN BERHAD	8,064,900	0.669
5.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHOY YANG ZHOU	6,000,000	0.498
6.	CHIN SIN LIN	5,786,000	0.480
7.	SEE TIAN CHWAN	5,558,800	0.461
8.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LAU HAN WEI	4,105,200	0.340
9.	GOH CHOON KIM	4,102,800	0.340
10.	WONG CHEE KONG	4,000,000	0.332
11.	RHB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR OUTSTANDING ENTREPRENEURS SDN. BHD.	3,878,600	0.321

Analysis of Shareholdings As At 30 September 2026

No.	Name	No. of Shares Held	%
12.	LIM KIM SWEE	3,776,600	0.313
13.	HARMONY GLOBAL VENTURES SDN. BHD.	3,456,400	0.286
14.	CHAN HAI MING	3,123,200	0.259
15.	MELVIN LIM CHUN WOEI	3,001,000	0.249
16.	NG SUI PING	3,000,000	0.249
17.	GOH CHENG HUAT	2,793,500	0.231
18.	KHO POH SING	2,700,000	0.224
19.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE HOCK LEYONG	2,591,000	0.215
20.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHIN KIAM HSUNG	2,526,200	0.209
21.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YONG SHU KONG	2,500,000	0.207
22.	HLB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KASI A/L K L PALANIAPPAN	2,320,000	0.192
23.	RHB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHIN KIAM HSUNG	2,262,000	0.187
24.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR WONG TING CHEW	2,090,900	0.173
25.	YEO EN SENG	2,027,000	0.168
26.	LIM KIM LEONG	2,000,000	0.166
27.	YONG SHU KONG	1,901,000	0.157
28.	LEE LAI HENG	1,900,000	0.157
29.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. TAN EK THIAM	1,900,000	0.157
30.	NG TSE CHEE	1,900,000	0.157

Analysis of Shareholdings As At 30 September 2026

List of Substantial Shareholders As At 30 September 2026

The substantial shareholders as per the Register of Substantial Shareholders:-

Name	Direct No. of Shares Held	%	Indirect No. of Shares Held	%
MKN HOLDINGS SDN. BHD.	479,096,585	39.773	-	-
DATUK KASI A/L K L PALANIAPPAN	189,227,715	15.708	-	-
PUAN SRI DATIN HAJAH WAN NONG BINTI HAJI WAN IBRAHIM	91,561,331*	7.601	479,096,585**	39.773

*By virtue of the shareholding currently held in trust by PB Trustee Services Berhad as Trustee for the shares of which the beneficial owner under the Trust is Puan Sri Datin Hajah Wan Nong binti Haji Wan Ibrahim.
**By virtue of her indirect interest in MKN Holdings Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

List of Directors' Shareholdings As At 30 September 2026

The Directors' shareholding as per the Register of Directors' Shareholding

Name	Direct No. of Shares Held	%	Indirect No. of Shares Held	%
FELINA BINTI MUSTAPHA KAMAL	-	-	-	-
LAU SHU CHUAN	-	-	-	-
DATUK LUKMAN SHERIFF BIN ALIAS	-	-	-	-
LATIFAH BINTI ABDUL LATIFF	-	-	-	-
YEONG WENG CHEONG	-	-	-	-
MICHAEL YAP KIM KEAT	-	-	-	-
RAYYAN AKMAL EDMETT	-	-	-	-

The Chief Executive's shareholding who is not a Director

Name	Direct No. of Shares Held	%	Indirect No. of Shares Held	%
-	-	-	-	-

Notice of Forty-Seventh Annual General Meeting of M K Land Holdings Berhad

NOTICE IS HEREBY GIVEN that the Forty-Seventh Annual General Meeting ("47th AGM") of the Company will be held at Ballroom 1, Level 1, KLGCC Convention Centre, 1A Jalan Bukit Kiara, 60000 Kuala Lumpur on Thursday, 26 November 2026 at 10.30 a.m. to transact the following businesses:

AGENDA

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 June 2026 together with the Reports of the Directors and the Auditors thereon. (Please refer to Explanatory Note 1)
2. To re-elect the following Directors who are retiring pursuant to Clause 93 of the Constitution of the Company and being eligible, have offered themselves for re-election:- Please refer to Explanatory Note 2)
   (a) Felina binti Mustapha Kamal **RESOLUTION 1**
   (b) Yeong Weng Cheong **RESOLUTION 2**
   (c) Datuk Lukman Sheriff bin Alias **RESOLUTION 3**
3. To approve the payment of Director's fees up to RM450,000 payable to the Non-Executive Directors for the period from 27 November 2026 until the next Annual General Meeting of the Company to be held in 2027. **RESOLUTION 4** (Please refer to Explanatory Note 3)
4. To approve the payment of Directors' benefits up to RM250,000 for the period from 27 November 2026 until the next Annual General Meeting of the Company to be held in 2027. **RESOLUTION 5** (Please refer to Explanatory Note 3)
5. To re-appoint BDO PLT, the retiring auditors for the financial year ending 30 June 2027 and to authorise the Board of Directors to fix the remuneration of auditors. **RESOLUTION 6** (Please refer to Explanatory Note 4)

SPECIAL BUSINESS

To consider if thought fit, with or without any modification(s), to pass the following resolution:

ORDINARY RESOLUTION
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

6. "THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby empowered to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed ten per centum (10%) of the total number of the issued shares (excluding any treasury shares) of the Company for the time being ("Proposed General Mandate"). **RESOLUTION 7** (Please refer to Explanatory Note 5)

Notice of Forty-Seventh Annual General Meeting of M K Land Holdings Berhad

THAT such approval on the Proposed General Mandate shall continue to be in force until:

a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
b. the expiration of the period within which the next Annual General Meeting is required to be held after the approval was given; or
c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate."

7. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution.

By Order of the Board

TAN BEE HWEE
(SSM PC No.: 202008001497) (MAICSA 7021024)
SYARINA BINTI ISMAIL
(SSM PC No.: 202108000310) (MAICSA 7060700)
Company Secretaries

27 October 2026

Notes:

1. For the purpose of determining a member who shall be entitled to attend and vote at the 47th Annual General Meeting ("AGM"), the Company shall be requesting the Record of Depositors as at 19 November 2026. Only a depositor whose name appears on the Record of Depositors as at 19 November 2026 shall be entitled to participate in this AGM.

2. A member entitled to participate in this AGM is entitled to appoint not more than two proxies to participate instead. A proxy may but need not be a member of the Company and a proxy appointed to participate in this AGM shall have the same rights as the member to speak at a meeting.

3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

Notice of Forty-Seventh Annual General Meeting of M K Land Holdings Berhad

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 securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

5. Where a member or the authorised nominee or an exempt authorised nominee appoints two (2) or more proxies, the proportion of the shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

6. The instrument appointing a proxy shall be in writing under the hand of the appointer or attorney duly authorised in writing or, if the appointer is a corporation, either under Seal or under the hand of an officer or attorney duly authorised.

7. If the appointer is a corporation, this form must be executed under its common seal or under the hand of its attorney duly authorised and accompanied by a statement reading "signed under Power of Attorney which is still in force, no notice of revocation having been received". A copy of the Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed in the Proxy Form.

8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be deposited at the Company's Share Registrar, Vistra Investor & Issuing House Services Sdn. Bhd. (*formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.*), not less than forty-eight (48) hours before the time appointed for holding the 47th AGM, i.e. by **10.30 a.m**. on **Tuesday, 24 November 2026** or adjourned 47th AGM at which the person named in the appointment proposes to vote:

   i. In Hard Copy Form

   In the case of an appointment made in hard copy form, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Company's Share Registrar, Vistra Investor & Issuing House Services Sdn. Bhd. (*formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.*), at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

   ii. By Vistra Share Registry and IPO (My) Portal (The Portal)

   In the case of an appointment made via electronic means, the proxy form can be electronically submitted to the Share Registrar of the Company, Vistra Investor & Issuing House Services Sdn. Bhd. (*formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.*), via The Portal at https://srmy.vistra.com (Kindly refer to the Administrative Guide for the 47th AGM on the procedures for electronic lodgement of proxy form via The Portal.)

9. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

10. Last date and time for lodging the proxy form is **Tuesday, 24 November 2026** at **10.30 a.m.**

11. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:
    (i) Identity card (NRIC) (Malaysian), or
    (ii) Police report (for loss of NRIC)/ Temporary NRIC (Malaysia), or
    (iii) Passport (Foreigner).

Notice of Forty-Seventh Annual General Meeting of M K Land Holdings Berhad

12. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Vistra Investor & Issuing House Services Sdn. Bhd. (*formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.*), Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the 47th AGM i.e. by **10.30 a.m** on **Tuesday, 24 November 2026** or adjourned 47th AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

13. For a corporate member who has appointed a representative, please deposit the **ORIGINAL** certificate of appointment with the Share Registrar of the Company at Vistra Investor & Issuing House Services Sdn. Bhd. (*formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.*), Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the 47th AGM, i.e. by **10.30 a.m**. on **Tuesday, 24 November 2026**. The certificate of appointment should be executed in the following manner:

    (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.

    (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:

        (a) at least two (2) authorised officers, of whom one shall be a director; or

        (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

14. It is important that you read the Administrative Guide for the conduct of the 47th AGM.

Explanatory Notes on Ordinary Business / Special Business:

1. Explanatory Note 1

    To receive the Audited Financial Statements for the financial year ended 30 June 2026

    This Agenda item is meant for discussion only as the provisions of Sections 248(2) and 340(1)(a) of the Companies Act 2016 do not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

2. Explanatory Note 2

    Re-election of Directors

    Pursuant to Practice 5.7 of the Malaysian Code on Corporate Governance, the profiles of the Directors who are standing for re-election as per Agenda item 2 is set out in the Board of Director's profile of the Annual Report 2026. Based on the recommendation of Nomination and Remuneration Committee ("NRC"), the Board supports the re-election of Felina binti Mustapha Kamal, Yeong Weng Cheong and Datuk Lukman Sheriff bin Alias as Directors of the Company based on the following justifications:

Notice of Forty-Seventh Annual General Meeting of M K Land Holdings Berhad

- **RESOLUTION 1** To re-elect Felina binti Mustapha Kamal who is retiring pursuant to Clause 93 of the Constitution of the Company and being eligible, has offered herself for re-election.

Felina binti Mustapha Kamal has extensive experience in operational matters of the Group. She heads the Board of Directors and is primarily responsible for the proper management and functioning of the Board. She has ensured that the Board plays a full and constructive role in setting Company's strategies and that the decisions made by the Board are in the best interests of the Company and adequately reflect the consensus of the Board.

- **RESOLUTION 2** To re-elect Yeong Weng Cheong who is retiring pursuant to Clause 93 of the Constitution of the Company and being eligible, has offered himself for re-election.

Yeong Weng Cheong has vast experience in the construction industry and gained much relevant hands on and practical experience in property development over the years. He is able to provide the Board with a diverse set of expertise and perspective.

- **RESOLUTION 3** To re-elect Datuk Lukman Sheriff bin Alias who is retiring pursuant to Clause 93 of the Constitution of the Company and being eligible, has offered himself for re-election.

Datuk Lukman Sheriff bin Alias has vast experience in legal field which will enhance the Board's diverse set of experience, expertise, and independent judgement. He has devoted sufficient time and attention to his professional obligations, enabling informed and balanced decision-making. His vast experience in his field further enhances the Board's diversity of experience, expertise, and independent judgement.

Felina binti Mustapha Kamal, Yeong Weng Cheong and Datuk Lukman Sheriff bin Alias (collectively, "Retiring Directors") do not have any interest, position or relationship might have with any parties which could influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and all of them act in the best interest of the Company as a whole.

The Board through NRC has conducted a separate assessment which include the following and has satisfied with the contribution and performance of the Retiring Directors:-

a) Contribution and performance of each individual Director;
b) Independence of the Independent Non-Executive Director, where relevant; and
c) Fit and proper assessment.

The Board agreed with the NRC's recommendation that the Directors who retire in accordance with Clause 93, of the Company's Constitution are eligible to stand for re-election. The Retiring Directors had abstained from deliberations and decisions on their own eligibility to stand for re-election at the Board Meeting. Details of the assessment are disclosed in the Corporate Governance Overview Statement and NRC Report.

Notice of Forty-Seventh Annual General Meeting of M K Land Holdings Berhad

3. Explanatory Note 3

Directors' Fees and Benefits

Section 230(1) of the Companies Act 2016 provides, amongst others, that "the fees" of the directors and "any benefits" payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board recommended the following to the shareholders for approval at the 47th AGM:

- **RESOLUTION 4** To approve the payment of Directors' fees up to RM450,000 payable to the Non-Executive Directors for the period from 27 November 2026 until the next Annual General Meeting of the Company to be held in 2027.
- **RESOLUTION 5** To approve the payment of Directors' benefits up to RM250,000 for the period from 27 November 2026 until the next Annual General Meeting of the Company to be held in 2027.

Directors' Fees

The NRC has reviewed the Directors' fees and recommended the Directors' fees to the Board for consideration. The Board agreed with the NRC's recommendation that the Directors' fees provided are still competitive and at par with prevalent market rate.

The proposed Ordinary Resolution 4, if passed, will give authority to the Company to pay the Directors' fees on a monthly basis for a period from 27 November 2026 until the next AGM of the Company to be held in 2027, as and when their services are rendered. The Directors' fees for this period are based on the following fee structure:

	Monthly Fees
Non-Executive Directors	RM7,000
	Additional monthly fees
NRC Chairman	RM1,000
ARMC Chairman	RM1,500

The quantum of the Directors' fees remains unchanged as compared with the year 2025/2026.

Directors' Benefits

The Directors' benefits comprise meeting allowances and other emoluments i.e. Directors' indemnity insurance and medical benefits payable to the Directors. The meeting allowances are as set out below:

Type of Benefits	**Description**	**Amount**
Meeting Attendance Allowance	Chairman of the Board	RM2,500 per meeting
	Member of the Board	RM2,000 per meeting

Notice of Forty-Seventh Annual General Meeting of M K Land Holdings Berhad

In determining the estimated total amount of benefits for the Directors, the Board considered various factors including the number of scheduled meetings for the Board and the Board Committees. The estimated number of the Board, Board Committees and general meetings are scheduled to be held for the period from 27 November 2026 until the next AGM of the Company to be held in 2027 ("Relevant Period"), accordingly.

Payment of the Directors' benefits comprises meeting allowances and other emoluments i.e. directors' indemnity insurance and medical benefits will be made by the Company as and when incurred after the passing of the proposed Ordinary Resolution 5 by the shareholders at the 47th AGM.

The Board is of the view that it is just and equitable to pay the Directors' benefits as and when incurred, particularly after the Directors have discharged their duties, responsibilities and rendered their services to the Company throughout the Relevant Period.

The proposed Ordinary Resolution 5, if passed, will give authority to the Company to pay the Directors' benefits of up to RM250,000 for a period from 27 November 2026 until the next AGM of the Company to be held in 2027.

4. Explanatory Note 4

Re-appointment of External Auditor

The Board has through the ARMC considered the re-appointment of BDO PLT as Auditors of the Company. The factors considered by the ARMC in making the recommendation to the Board to table their re-appointment at the 47th AGM are disclosed in the Corporate Governance Overview Statement of the Annual Report for the financial year ended 30 June 2026.

- **RESOLUTION 6** To re-appoint BDO PLT, the retiring auditors for the financial year ending 30 June 2027 and to authorise the Board of Directors to fix the remuneration of auditors.

5. Explanatory Note 5

Authority to issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Ordinary Resolution 7 is proposed to seek for a renewal of the general mandate for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act"). The proposed Ordinary Resolution 7, if passed, will give the Directors of the Company from the date of the above meeting, authority to issue and allot shares in the Company up to 10% of the total number of the issued shares (excluding treasury shares) of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. The authority will continue to be in force until the conclusion of the next AGM of the Company, or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless revoked or varied by the Company at a general meeting.

As at the date of this notice, no new shares in the Company were issued pursuant to the general mandate to the Directors for issuance of shares pursuant to the Act, obtained at the 46th AGM held on 4 December 2025 and which will lapse at the conclusion of the 47th AGM. Hence, no proceeds were raised from the previous general mandate.

Notice of Forty-Seventh Annual General Meeting of M K Land Holdings Berhad

The general mandate sought will enable the Directors of the Company to issue and allot shares, including but not limited for further placing of shares for purpose of funding investment(s), working capital and/or acquisitions, at any time to such persons in their absolute discretion without convening a general meeting as it would be both costs and time-consuming to organise a general meeting.

Statement Accompanying Notice of 47TH Annual General Meeting

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

1. Details of individuals who are standings for re-election as Directors as follows:

   (i) Felina binti Mustapha Kamal (Resolution 1)
   (ii) Yeong Weng Cheong (Resolution 2)
   (iii) Datuk Lukman Sherrif bin Alias (Resolution 3)

   The profile of the Directors who are standing for re-election (as per Resolution 1 to 3 as stated above) at the 47th AGM of M K Land Holdings Berhad are set out in the "Board of Directors' Profile" section in the Company's Annual Report 2026. None of them holds any interest in the securities of the Company.

   The Board of Directors hereby supports and recommends the re-election of Felina binti Mustapha Kamal, Yeong Weng Cheong and Datuk Lukman Sherrif bin Alias as the Directors of the Company for the shareholders' approval.

2. 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.

   Details of the general mandate to allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note 5 of the 47th Annual General Meeting.

Administrative Guide for the Forty-Seventh Annual General Meeting ("47th AGM") of M K Land Holdings Berhad

Date : Thursday, 26 November 2026

Time : 10.30 a.m.

Meeting Venue : Ballroom 1, Level 1, KLGCC Convention Centre, 1A Jalan Bukit Kiara, 60000 Kuala Lumpur

Mode of Meeting

The Forty-Seventh Annual General Meeting ("47th AGM") will be conducted physically at the Meeting Venue.

Shareholders Entitled to Participate and Vote

Only shareholders whose names appear in the Record of Depositors as at **19 November 2026** shall be entitled to attend or appoint proxy(ies) to attend, participate, speak and/or vote on their behalf at the 47th AGM.

Registration

- Registration will commence at 8.00 a.m. at the Registration Venue until the Chairman's announcement at the start of the meeting.
- Please present your original Identity Card ("NRIC") or, in the case of non-citizens, original passport at the registration counter for verification purposes. You will not be allowed to register on behalf of another person even with the original NRIC or passport of that person.
- Upon successful verification and registration:
  1) Attendance will be recorded, and an identification wristband will be provided for voting purposes;
  2) If you are attending the meeting as a shareholder as well as proxy, you will be registered once and will only be given one identification wristband;
  3) All shareholders, proxies and corporate representatives must wear the identification wristband to be allowed entry into the Meeting Venue; and
  4) Please note that no replacement wristband will be issued in the event of loss or misplacement.
- Please vacate the Registration Venue immediately after registration to prevent congestion, and proceed to the Meeting Venue.
- The registration counter is strictly for identity verification and attendance registration only.

Appointment of Proxy or Attorney or Corporate Representative

Shareholders who appoint proxy(ies) to participate at the 47th AGM must ensure that the duly executed proxy forms are deposited in a hard copy form or by electronic means to Vistra Investor & Issuing House Services Sdn. Bhd. (*formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.*) ("Vistra") no later than **Tuesday, 24 November 2026** at **10.30 a.m.**

The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner:

i. **<u>In Hard Copy Form</u>**
   In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Vistra Investor & Issuing House Services Sdn. Bhd. (*formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.*), Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

ii. **<u>By Vistra Share Registry and IPO (My) Portal ("The Portal")</u>**
   The proxy form can be electronically submitted to the Share Registrar of the Company, Vistra Investor & Issuing House Services Sdn. Bhd. (*formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.*) via The Portal at https://srmy.vistra.com.

Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

Administrative Guide for the Forty-Seventh Annual General Meeting ("47th AGM") of M K Land Holdings Berhad

Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Vistra Investor & Issuing House Services Sdn. Bhd. *(formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.)*, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not later than **Tuesday, 24 November 2026 at 10.30 a.m.** to participate in the 47th AGM. A copy of the Power of Attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

For a corporate member who has appointed a representative, please deposit the **ORIGINAL** certificate of appointment with the Share Registrar of the Company at Vistra Investor & Issuing House Services Sdn. Bhd. (formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.), Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not later than **Tuesday, 24 November 2026 at 10.30 a.m.** to participate in the 47th AGM. The certificate of appointment should be executed in the following manner:

i. If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
ii. If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
    a. at least two (2) authorised officers, of whom one shall be a director; or
    b. any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

Procedures for Electronic Submission of Proxy form Via Vistra Share Registry and IPO (MY) PORTAL ("THE PORTAL")

The procedures to submit your proxy form electronically via The Portal are summarised below:

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User at The Portal	1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Individual Holder" and complete the New User Registration Form. 3. For guidance, you may refer to the tutorial guide available on the homepage. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. *If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.*

Administrative Guide for the Forty-Seventh Annual General Meeting ("47th AGM") of M K Land Holdings Berhad

Proceed with submission of proxy form	1. After the release of the Notice of Meeting by the Company, login with your email address and password. 2. Select the corporate event: "**M K LAND HOLDINGS BERHAD 47TH AGM**" 3. Navigate to the 3 dots at the end of the corporate event and choose "**SUBMISSION OF PROXY FORM**". 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Indicate the total number of shares assigned to your proxy(s) to vote on your behalf. 6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. 7. Indicate your voting instructions – FOR or AGAINST or ABSTAIN. 8. Print the proxy form for your record.

ii. Steps for Corporation or Institutional Shareholders

Register as a User at The Portal	1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Representative of Corporate Holder" and complete the New User Registration Form. 3. Complete the registration form with your personal details. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. *Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Vistra if you need clarifications on the user registration.*
Proceed with submission of proxy form	1. Login to https://srmy.vistra.com with your email address and password. 2. Select the corporate event: "**M K LAND HOLDINGS BERHAD 47TH AGM**" 3. Navigate to the icon ">" at the end of the corporate event. 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Select the corporate holder's name. 6. Proceed to download the submission file. 7. Prepare the file for the appointment of proxy(ies) by inserting the required data. 8. Proceed to upload the duly completed proxy appointment file. 9. Select "**Confirm**" to complete your submission. 10. Print the confirmation report of your submission for your record.

Poll Voting

The voting at the 47th AGM will be conducted by poll in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Vistra as Poll Administrator to conduct the polling process.

Administrative Guide for the Forty-Seventh Annual General Meeting ("47th AGM") of M K Land Holdings Berhad

Upon completion of the voting session for the 47th AGM, the Scrutineers will verify the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

No Recording or Photography
Unauthorised recording and photography are strictly prohibited at the 47th AGM.

Parking
Complimentary Parking is available at KLGCC Convention Centre on a first-come, first-served basis.

Enquiry
For any enquiries on the above, please contact the following personnel(s) during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Vistra Investor & Issuing House Services Sdn. Bhd.
(formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.)

1. General Line : +603-2783 9299
   Email : is.enquiry@vistra.com

2. Contact person : En Mohamad Khairudin bin Tajudin
   Contact Number : +603 2783 7973
   Email : Mohamad.Khairudin@vistra.com

3. Contact person : Pn Ros Sakila binti Bahari
   Contact Number : +603 2783 9277
   Email : Sakila@vistra.com

M K LAND Holdings Berhad
(REG NO. 197801003984) (40970-H)

PROXY FORM

CDS Account Number

I/We (name of Shareholder as per NRIC/Passport/Certificate of Incorporation in capital letters) _____

_____ NRIC No.

(new)/Passport No./Company No. _____ NRIC No. (old) _____ of

(full address) _____

_____

being a member(s) of M K Land Holdings Berhad, hereby appoint:

Full Name (in Block)	NRIC/Passport No.	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			
Contact No.:	Email Address:		

*and/or (delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			
Contact No.:	Email Address:		

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy/proxies to vote for me/us on my/our behalf at the 47th Annual General Meeting of the Company, which will be held at Ballroom 1, Level 1, KLGCC Convention Centre, 1A Jalan Bukit Kiara, 60000 Kuala Lumpur on Thursday, 26 November 2026 at 10.30 a.m. and at any adjournment of such meeting.

With reference to the agenda set forth in the Notice of Meeting, please indicate with an "X" in the space provided below how you wish your votes to be cast on any resolution specified. If no specific direction as to the voting is given, the Proxy will vote or abstain at his/her discretion.

	RESOLUTIONS	**FOR**	**AGAINST**
1.	RESOLUTION 1 - RE-ELECTION OF FELINA BINTI MUSTAPHA KAMAL AS DIRECTOR OF THE COMPANY		
2.	RESOLUTION 2 - RE-ELECTION OF YEONG WENG CHEONG AS DIRECTOR OF THE COMPANY		
3.	RESOLUTION 3 - RE-ELECTION OF DATUK LUKMAN SHERIFF BIN ALIAS AS DIRECTOR OF THE COMPANY		
4.	RESOLUTION 4 - DIRECTORS' FEES PAYABLE TO THE NON-EXECUTIVE DIRECTORS		
5.	RESOLUTION 5 - DIRECTORS' BENEFITS		
6.	RESOLUTION 6 - RE-APPOINTMENT OF BDO PLT AS AUDITOR OF THE COMPANY		
7.	RESOLUTION 7 - AUTHORITY TO ISSUE AND ALLOT SHARES		

For appointment of two proxies, percentage of Shareholdings to be represented by the proxies:

NO OF SHARES	**PERCENTAGE**
Proxy 1	%
Proxy 2	%
	100%

Signature of shareholder(s)/Common Seal

Date:

NOTES:

1. For the purpose of determining a member who shall be entitled to attend and vote at the 47th Annual General Meeting ("AGM"), the Company shall be requesting the Record of Depositors as at 19 November 2026. Only a depositor whose name appears on the Record of Depositors as at 19 November 2026 shall be entitled to participate in this AGM.
2. A member entitled to participate in this AGM is entitled to appoint not more than two proxies to participate instead. A proxy may but need not be a member of the Company and a proxy appointed to participate in this AGM shall have the same rights as the member to speak at a meeting.
3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
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 securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

5. Where a member or the authorised nominee or an exempt authorised nominee appoints two (2) or more proxies, the proportion of the shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or attorney duly authorised in writing or, if the appointer is a corporation, either under Seal or under the hand of an officer or attorney duly authorised.
7. If the appointer is a corporation, this form must be executed under its common seal or under the hand of its attorney duly authorised and accompanied by a statement reading "signed under Power of Attorney which is still in force, no notice of revocation having been received". A copy of the Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed in the Proxy Form.
8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be deposited at the Company's Share Registrar, Vistra Investor & Issuing House Services Sdn. Bhd. (*formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.*), not less than forty-eight (48) hours before the time appointed for holding the 47th AGM, i.e. by **10.30 a.m.** on **Tuesday, 24 November 2026** or adjourned 47th AGM at which the person named in the appointment proposes to vote:

   (i) In Hard Copy Form

   In the case of an appointment made in hard copy form, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Company's Share Registrar, Vistra Investor & Issuing House Services Sdn. Bhd. (*formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.*) at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

   (ii) By Vistra Share Registry and IPO (My) Portal ("The Portal")

   In the case of an appointment made via email mean, the proxy form can be electronically submitted to the Share Registrar of the Company, Vistra Investor & Issuing House Services Sdn. Bhd. (*formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.*) via The Portal at https://srmy.vistra.com. (Kindly refer to the Administrative Guide for the 47th AGM on the procedures for electronic lodgement of proxy form via The Portal.)

Fold this flap for sealing

STAMP

The Company Secretary
M K LAND HOLDINGS BERHAD
(REG NO. 197801003984) (40970-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

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9. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
10. Last date and time for lodging the proxy form is **Tuesday, 24 November 2026** at **10.30 a.m.**
11. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:
    (i) Identity card (NRIC) (Malaysian), or
    (ii) Police report (for loss of NRIC)/ Temporary NRIC (Malaysia), or
    (iii) Passport (Foreigner).
12. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Vistra Investor & Issuing House Services Sdn. Bhd. (*formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.*), Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the 47th AGM i.e. by **10.30 a.m.** on **Tuesday, 24 November 2026** or adjourned 47th AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
13. For a corporate member who has appointed a representative, please deposit the **ORIGINAL** certificate of appointment with the Share Registrar of the Company at Vistra Investor & Issuing House Services Sdn. Bhd. (*formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.*), Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than forty-eight (48) hours before the time appointed for holding the 47th AGM, i.e. by **10.30 a.m.** on **Tuesday, 24 November 2026**. The certificate of appointment should be executed in the following manner:
    (i) if the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
    (ii) if the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
        a) at least two (2) authorised officers, of whom one shall be a director; or
        b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated
14. It is important that you read the Administrative Guide for the conduct of the 47th AGM.

M K LAND Holdings Berhad
(REG NO. 197801003984) (40970-H)

REQUEST FORM

To: THE REGISTRAR

Please send to me/us a printed copy of the **Annual Report 2026** of M K Land Holdings Berhad.

Name of Shareholder	:	_____
NRIC/ Company No.	:	_____
CDS Account No.	:	_____
Address	:	_____
Tel No.	:	_____
Date	:	_____

_____

Signature of Shareholder

Please find the contact details of our Share Registrar for obtaining a printed copy of the Annual Report 2026:

Share Registrar

Name of Registrar	:	Vistra Investor & Issuing House Services Sdn. Bhd. *(formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.)* (Reg No.:197101000970) (11324-H)
Address	:	Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200, Kuala Lumpur
Tel No.	:	03 – 2783 9299
Email	:	is.enquiry@vistra.com
Contact Person	:	Encik Mohamad Khairudin bin Tajudin
Contact Person Email	:	Mohamad.Khairudin@vistra.com

You may also submit your request online via the Share Registrars' website by following the simple steps below:

Step 1 - Go to https://srmy.vistra.com.
Step 2 - Click at the "Investor Services" link on the top menu to go to the Investor Services Centre
Step 3 - Choose the type of service by selecting "Request for Annual Report"
Step 4 - Key in the company name in full, i.e. M K Land Holdings Berhad, to search
Step 5 - Complete the on-line request form
Step 6 - Click the "Submit" button to submit the request

M K LAND HOLDINGS BERHAD
(REG NO. 197801003984) (40970-H)

No. 19, Jalan PJU 8/5H, Perdana Business Centre,
Bandar Damansara Perdana, 47820 Petaling Jaya,
Selangor Darul Ehsan, Malaysia.

T: +603-7726 8866
F: +603-7727 9007



www.mkland.com.my