



# TAMBUN INDAH LAND



Annual Report  
**2025**



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# CORPORATE INFORMATION



## BOARD OF DIRECTORS

**Lai Fook Hoy**  
Non-Independent Non-Executive Chairman

**Teh Kiak Seng**  
Executive Deputy Chairman

**Teh Deng Wei**  
Managing Director

**Teh Theng Theng**  
Executive Director

**Tsai Chia Ling**  
Non-Independent Non-Executive Director

**Lam Voon Kean**  
Independent Non-Executive Director

**Dato' Seri Mokhtar Bin Mohd Jait**  
Independent Non-Executive Director

**Kaoy Lay Min**  
Independent Non-Executive Director

### AUDIT COMMITTEE

**Lam Voon Kean**  
Chairman /  
Independent Non-Executive Director

**Dato' Seri Mokhtar Bin Mohd Jait**  
Member /  
Independent Non-Executive Director

**Kaoy Lay Min**  
Member /  
Independent Non-Executive Director

### REMUNERATION COMMITTEE

**Dato' Seri Mokhtar Bin Mohd Jait**  
Chairman /  
Independent Non-Executive Director

**Lam Voon Kean**  
Member /  
Independent Non-Executive Director

**Tsai Chia Ling**  
Member /  
Non-Independent Non-Executive  
Director

### NOMINATING COMMITTEE

**Dato' Seri Mokhtar Bin Mohd Jait**  
Chairman /  
Independent Non-Executive Director

**Lam Voon Kean**  
Member /  
Independent Non-Executive Director

**Tsai Chia Ling**  
Member /  
Non-Independent Non-Executive  
Director

### COMPANY SECRETARIES

Lee Peng Loon (MACS 01258)  
SSM PC No. 201908002340

P'ng Chiew Keem (MAICSA 7026443)  
SSM PC No. 201908002334

### REGISTERED OFFICE

51-21-A Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang  
Tel : 604-210 8833  
Email : corporatenet21@gmail.com

### BUSINESS ADDRESS

12-01 Penthouse Wisma Pantai  
Jalan Wisma Pantai  
Kampung Gajah  
12200 Butterworth  
Penang  
Tel: 604-324 0088  
Fax: 604-324 0090  
Website: www.tambunindah.com

### AUDITORS

BDO PLT  
(201906000013 (LLP0018825-LCA) & AF 0206)  
Chartered Accountants  
51-21-F Menara BHL  
Jalan Sultan Ahmad Shah  
10050 Penang  
Tel : 604-222 0288  
Fax : 604-222 0299

### PRINCIPAL BANKERS

OCBC Bank (Malaysia) Berhad  
CIMB Bank Berhad  
Malayan Banking Berhad

### SHARE REGISTRAR

Tricor Investor & Issuing House  
Services Sdn. Bhd.  
Registration No. 197101000970 (11324-H)  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Tel : 603-2783 9299  
Email : is.enquiry@vistra.com

### STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia  
Securities Berhad  
(Bursa Securities)



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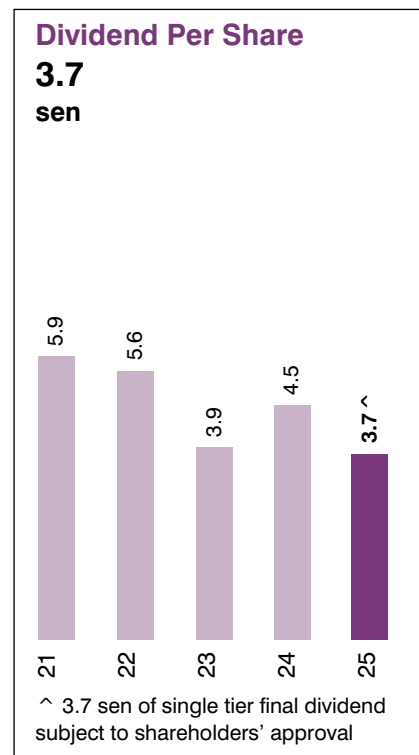
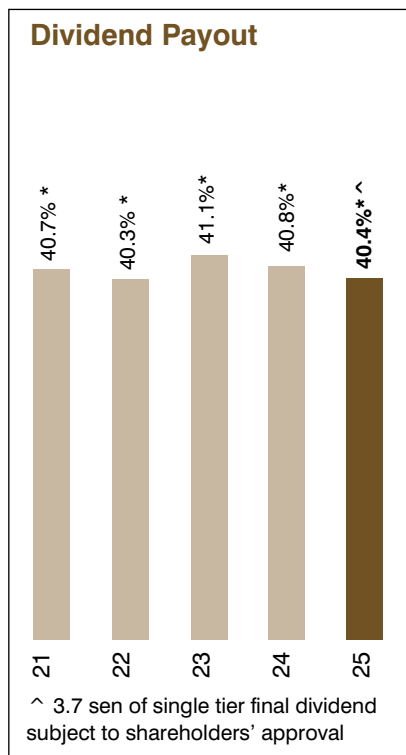
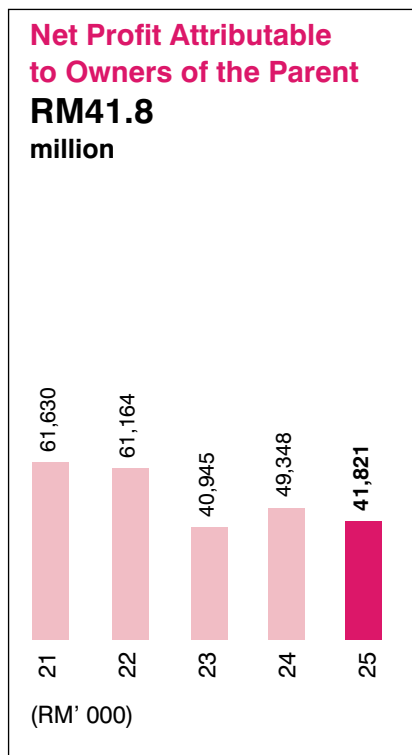
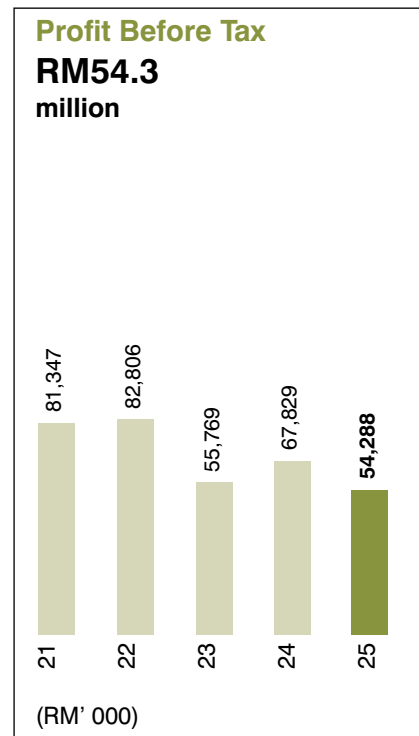
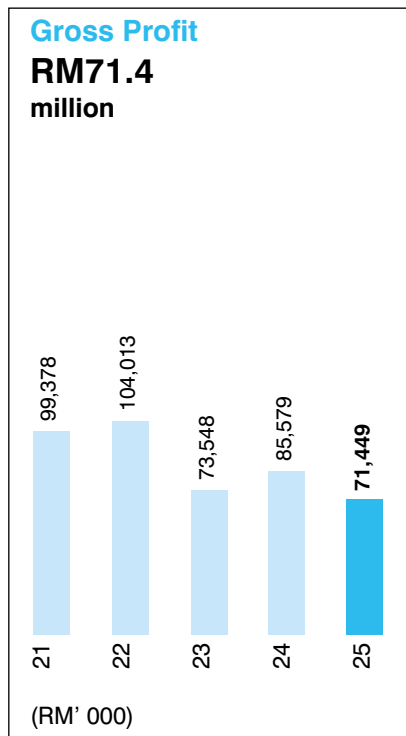
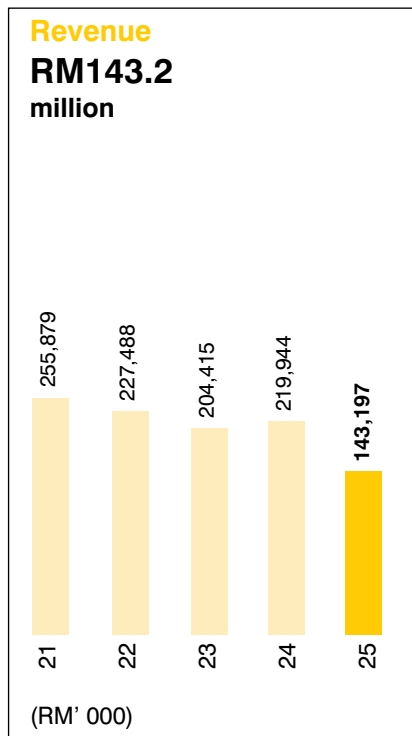
# CORPORATE STRUCTURE



## TAMBUN INDAH LAND

100%	❖	Cenderaman Development Sdn. Bhd.	Property Development
100%	❖	Denmas Sdn. Bhd.	Project & Construction Management
100%	❖	Denmas Development Sdn. Bhd.	Property Development
100%	❖	Epiland Properties Sdn. Bhd.	Property Management
100%	❖	Hong Hong Development Sdn. Bhd.	Property Development
100%	❖	Intanasia Development Sdn. Bhd.	Property Development
100%	❖	Jasnia Sdn. Bhd.	Property Development
100%	❖	Juru Heights Sdn. Bhd.	Property Development
100%	❖	Langstone Sdn. Bhd.	Investment Holding & Operation of Car Park
100%	❖	Mustiara Sdn. Bhd.	Property Development
100%	❖	Palmington Sdn. Bhd.	Property Development & Investment Holding
100%	❖	Novinia Sdn. Bhd.	Dormant
50%	❖	TNC Capital Sdn. Bhd. (Joint venture)	Building & Leasing of Properties
100%	❖	Perquest Sdn. Bhd.	Property Development & Investment Holding
100%	❖	Premcourt Development Sdn. Bhd.	Property Development & Investment Holding
100%	❖	Pridaman Sdn. Bhd.	Property Development
100%	❖	Tambun Indah Development Sdn. Bhd.	Property Development
100%	❖	Tambun Indah Sdn. Bhd.	Property Development
100%	❖	TID Development Sdn. Bhd.	Property Development
100%	❖	TKS Land Sdn. Bhd.	Investment Holding
50%	❖	CBD Land Sdn. Bhd.	Property Development
100%	❖	Tokoh Edaran Sdn. Bhd.	Construction Management
100%	❖	Zipac Development Sdn. Bhd.	Property Development
45%	❖	Ikhtiar Bitara Sdn. Bhd. (Associate)	Property Development

# FINANCIAL HIGHLIGHTS



\* Dividend policy : 40% to 60% of Group's Net Profit excluding any valuation gain or loss on investment properties for the financial year

## FINANCIAL HIGHLIGHTS (CONT'D)

### Summarised Group Statement of Profit or Loss and Other Comprehensive Income

	Financial Year Ended 31 December				
	Audited	Audited	Audited	Audited	Audited
	2021	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	255,879	227,488	204,415	219,944	<b>143,197</b>
Gross Profit	99,378	104,013	73,548	85,579	<b>71,449</b>
Profit Before Tax	81,347	82,806	55,769	67,829	<b>54,288</b>
Net Profit Attributable to Owners of the Parent	61,630	61,164	40,945	49,348	<b>41,821</b>

### Summarised Group Financial Position

	Financial Year Ended 31 December				
	Audited	Audited	Audited	Audited	Audited
	2021	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Total non-current assets	442,314	471,859	455,407	454,184	<b>458,363</b>
Total current assets	405,542	413,047	428,099	429,142	<b>451,174</b>
Total assets	<b>847,856</b>	<b>884,906</b>	<b>883,506</b>	<b>883,326</b>	<b>909,537</b>
Share capital	289,096	291,302	291,302	291,302	<b>291,302</b>
Other reserves	1,118	-	-	-	-
Retained earnings	415,493	451,619	462,028	481,063	<b>516,295</b>
Shareholders' equity	<b>705,707</b>	<b>742,921</b>	<b>753,330</b>	<b>772,365</b>	<b>807,597</b>
Non controlling interests	(2,672)	(3,718)	404	281	<b>283</b>
Total non-current liabilities	88,339	78,385	63,123	46,631	<b>34,135</b>
Total current liabilities	56,482	67,318	66,649	64,049	<b>67,522</b>
	<b>847,856</b>	<b>884,906</b>	<b>883,506</b>	<b>883,326</b>	<b>909,537</b>
Net assets per share (RM)	1.62	1.69	1.71	1.76	<b>1.84</b>

### Financial Analysis

	2021	2022	2023	2024	2025
Gross Profit Margin	38.84%	45.72%	35.98%	38.91%	<b>49.90%</b>
Profit Before Tax Margin	31.79%	36.40%	27.28%	30.84%	<b>37.91%</b>
Net Profit Margin	24.09%	26.89%	20.03%	22.44%	<b>29.21%</b>
Short term funds and cash and bank balances (RM'000)	141,584	186,378	163,197	159,690	<b>191,455</b>
Total borrowings (RM'000)	108,390	102,661	86,370	69,986	<b>53,513</b>
Lease liabilities (RM'000)	298	203	573	469	<b>385</b>
Net Gearing	Net cash	Net cash	Net cash	Net cash	<b>Net cash</b>

# CHAIRMAN'S STATEMENT

Dear Valued Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report and the Audited Financial Statements of Tambun Indah Land Berhad and its subsidiaries ("Tambun Indah" or "the Group") for the financial year ended 31 December 2025 ("FY2025").

## Lavender Park



## FINANCIAL OVERVIEW

In 2025, the Malaysian property market remained resilient amid global economic uncertainties. Market activity was affected by the high building material costs, with demand robust only in selected market segments. Buyers remained cautious, balancing affordability against increasing costs.

Despite these challenges, the Group achieved satisfactory new property sales of RM146 million. The Group's revenue for FY2025 was RM143 million, down from RM220 million in the previous year, mainly due to lower new property sales. A more detailed analysis of the Group's financial performance is presented in the "Management Discussion and Analysis" section of this Annual Report.

## SUSTAINABILITY AND CORPORATE GOVERNANCE

The Group remains committed to upholding high standards of corporate governance, recognising that good corporate governance is fundamental to delivering sustainable long-term value to our stakeholders. The Group has the commitment to operate as a responsible and sustainable business that generates positive economic, environmental, and social impacts. The Group observes established governance practices, and complies with relevant regulatory requirements, including the Personal Data Protection (Amendment) Act 2024.

The Group also continues to strengthen the integration of Environmental, Social and Governance (ESG) principles across its operations. This includes incorporating ESG risks into our enterprise risk management framework and enhancing our external ESG ratings. In addition, our environmental initiatives have been strengthened through our commitment to sustainable design, including obtaining green building certification for our high-rise projects.

## DIVIDEND

The Group maintains a policy to distribute dividends ranging from 40% to 60% of the Group's net profit, excluding any valuation gains or losses on investment properties, to shareholders. The Board will propose a single tier final dividend of 3.7 sen per ordinary share for approval at the upcoming Annual General Meeting.

## PROPERTY SECTOR OUTLOOK

The outlook for the property sector in 2026 is expected to be uncertain, amid geopolitical tensions in the Middle East which may contribute to global economic uncertainty and potential upward pressure on energy and construction material prices, thereby affecting development costs. Increasing construction costs and cautious buyer sentiment are expected to continue influencing supply and pricing dynamics.

Nevertheless, the Group expects the residential property market to be supported by demand driven owner-occupiers, particularly within the affordable and mid-market housing segments. The Group will continue to adopt a prudent approach in project launches, prioritising developments that align with genuine market demand, particularly integrated township developments supported by improving connectivity and infrastructure enhancements.

## APPRECIATION

I would like to sincerely thank our Board of Directors, management team, and employees for their hard work and dedication in helping the Group achieve a favorable performance. Their commitment and ability to handle challenges throughout the year have been key to our success. I also wish to express our gratitude to our shareholders, customers, and business partners for their continued trust and support.

Thank you.

*Lai Fook Hoy*  
Chairman

# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Founded in 1993, Tambun Indah Land Berhad was listed on the Main Market of Bursa Malaysia Securities Berhad in 2011.

Tambun Indah Land Berhad and its subsidiaries ("Tambun Indah" or "the Group") operate across property development, property investment, and property management. Our track record reflects the successful delivery of over 10,000 units in Penang, encompassing a diverse portfolio of property types, including bungalows, semi-detached and terraced houses, condominiums, and industrial plots.

Guided by environmental stewardship, social responsibility, and sound governance, the Group builds contemporary homes that foster sustainable communities. These principles are embedded in our decision-making, and shape Tambun Indah's long-term direction.

## FINANCIAL PERFORMANCE

### REVENUE

Total revenue for the financial year ended 31 December 2025 (FY2025") was RM143 million, lower by 35% compared to RM220 million reported in the financial year ended 31 December 2024 ("FY2024").

Business Segment	FY 2025 (RM'000)	FY 2024 (RM'000)	Difference (%)
Property Development and Management	139,377	216,265	-36%
Property Investment	3,820	3,679	4%
<b>TOTAL</b>	<b>143,197</b>	<b>219,944</b>	<b>-35%</b>

The Property Development and Management segment continued to be the primary revenue driver, contributing RM139 million, or 97% of the total revenue. The decline in revenue in FY2025 was mainly attributed to several projects nearing completion, resulting in a lower level of progressive revenue recognition. Additionally, lower new property sales compared to the preceding financial year also contributed.

The Property Investment segment's revenue was from rental income of investment properties and car park operations. This segment saw a slight increase in revenue in FY2025 compared to FY2024, mainly due to improved rental rates.

### PROFIT BEFORE TAX

The Group's profit before tax ("PBT") was RM54 million in FY2025, lower compared to RM68 million in the previous financial year. The Group's PBT declined as a consequence of lower revenue in FY2025.

The Group's other income decreased by 6%, mainly due to lower interest income following the withdrawal of Housing Development Account (HDA) funds from completed projects. Meanwhile, administrative expenses remained constant at RM17 million as compared to previous year, while finance costs dropped by 22%, primarily due to the reduction in borrowings.

### ASSETS AND LIABILITIES

The Group continued to be financially sound with equity attributable to owners rising to RM808 million from RM772 million in the preceding financial year. The Group's balance sheet remained robust, supported by a reduction in total borrowings from RM70 million to RM54 million, while maintaining a net cash position for five consecutive years.

Backed by a solid financial foundation, the Group is well-positioned to utilize internal resources to meet its debt obligations and working capital requirements; and has financial flexibility to pursue future land acquisitions and business expansion opportunities.

# MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

## OPERATIONS REVIEW

### PROPERTY DEVELOPMENT

In FY2025, the Group achieved new property sales of 509 units, lower by 25% from 678 units in FY2024. The total transaction value was RM146 million, reflecting a 12% decrease from RM165 million in the previous year.

#### On-Going Projects:

Project Name	Type of Development	GDV RM' mil
Dahlia Garden	Terrace and Semi-detached Homes	122
Botanic Villa	Gated and Guarded Landed Homes	308
Mutiara Indah	Affordable Flats and Shops	21
Aralia Park	Serviced Apartments	150
Taman Seri Vila Permai	Double Storey Terrace Homes	60

Apart from Taman Seri Vila Permai, the other on-going projects are within Pearl City township, which is strategically located at the Southern District of Mainland Penang. The average take-up rate of the on-going projects was 64% (FY2024: 77%) and the unbilled sales stood at RM69 million (FY2024: RM67 million) at the end of the financial year.

#### Bandar Tasek Mutiara ("Pearl City") Township, Penang



Located in the Southern District of Mainland Penang, the Pearl City township benefits from favourable connectivity through the North-South Highway, Penang Bridge, and the Electrified Double Track Railway. The township is also situated within reasonable proximity to established industrial areas, including Batu Kawan Industrial Park, Bukit Minyak Industrial Estate, Bukit Tengah Industrial Estate, Penang Science Park, and Prai Industrial Estate, which supports its residential appeal. Complete with essential amenities such as a sports centre, a retail mall, educational institutions, and food and beverage outlets, Pearl City offers a comfortable living environment that caters to homebuyers seeking convenience and balanced access to employment and lifestyle facilities.

# MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

## OPERATIONS REVIEW (CONT'D)

### PROPERTY DEVELOPMENT (CONT'D)

#### Pearl City, Penang



#### **Botanic Villa**

Botanic Villa is a freehold gated and guarded residential development comprising a well-planned mix of 252 double-storey terrace homes, 114 double-storey semi-detached homes, and 144 townhouses. Designed to provide a comfortable and pleasant living environment, the development offers a garden-inspired setting within a secure and peaceful community.



#### **Dahlia Garden**

Dahlia Garden comprises 209 double-storey semi-detached and terrace homes, thoughtfully planned to cater to young families seeking quality landed residences at an accessible price range.



#### **Taman Seri Vila Permai**

Taman Seri Vila Permai is a low-density residential development comprising 74 units of freehold double-storey terrace houses located in Bukit Mertajam. The development incorporates contemporary architectural design elements and is planned to provide a functional and comfortable living environment for residents.



#### **Aralia Park**

A 21-storey serviced apartment comprising 359 units with three different layouts, Aralia Park will be another addition to the self-contained Pearl City township in Simpang Ampat. This project boasts over 21 relaxation facilities, including a 50-meter swimming pool, gathering pavilion, fitness alcove, multipurpose hall, gymnasium, and children's playground.

# MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

## OPERATIONS REVIEW (CONT'D)

### PROPERTY INVESTMENT

The Group's investment property portfolio mainly includes SRI KDU International School Penang, Jesselball Sports Centre (Pearl City), Straits Garden Commercial Shops and various office lots, as well as the Pearl City Mall which is a joint venture investment. These properties provide a steady revenue stream for the Group.



#### SRI KDU International School Penang ("SRI KDU")

SRI KDU International School Penang (formerly known as XCL International School) is a private international school located in Simpang Ampat, Penang, and is part of the XCL Education group. The school offers an international curriculum from Early Years to Secondary levels, providing students with internationally recognised academic pathways. Equipped with modern facilities and experienced educators, the school provides a balanced learning environment that supports academic achievement and personal development, contributing to the education and lifestyle offerings within the surrounding township.



#### Jesselball Sports Centre (Pearl City)

Jesselball Sports Centre is a multi-purpose recreational facility located in Simpang Ampat, Penang. The Centre offers a range of indoor sports and fitness amenities, including badminton and futsal courts as well as gym facilities, supporting active lifestyle needs within the surrounding township. Its presence enhances the overall livability and lifestyle appeal of the area, complementing nearby residential and commercial developments.



#### Pearl City Mall

Pearl City Mall is a neighbourhood retail mall located in Bandar Tasek Mutiara, Simpang Ampat, Penang. Opened as part of the Pearl City Business Park, the mall is anchored by C-Mart Premium Hypermarket and hosts a mix of retail, food and beverage, and service outlets such as Mr DIY, ZUS Coffee and Watsons, providing everyday shopping and lifestyle conveniences for local residents. Its presence strengthens the overall township ecosystem by enhancing retail catchment and amenity offerings within the surrounding residential areas.

# MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

## OPERATIONAL AND FINANCIAL RISKS

The Group places ongoing emphasis on effective risk management and recognizes the potential risks that may materially affect its performance and financial position. To address these, a risk management framework is integrated into our business operations, enabling continuous identification, assessment, and monitoring of both existing and new risks. Further details of the Group's risk management framework are provided in the Statement on Risk Management and Internal Control section of this Annual Report.

The recent geopolitical tensions in the Middle East have heightened regional and global economic uncertainty, particularly in relation to the pricing and stability of oil and natural gas supply. This has contributed to increased energy costs, which in turn have affected logistics costs and subsequently led to higher building material prices. Together with the broader application of the Sales and Service Tax, these factors potentially place upward pressure on construction costs within the property sector. In response, the Group exercises careful cost management by engaging in strategic negotiations during the tendering process, and continuously monitoring operating costs. Established partnerships with local suppliers and contractors further enhance the resilience and sustainability of the Group's supply chain.

The Group acknowledges that stricter end-financing policies and a high-interest rate environment may influence buyer sentiment in the property market. We monitor market trends closely and align our offerings with buyer affordability, while collaborating with reputable banking institutions to facilitate financing for our customers.

Mainland Penang's property market remains competitive. To differentiate our offerings, the Group conducts market research and implements carefully planned, phased project launches to align supply with demand, optimize market absorption, and strengthen brand positioning. Buyer feedback is incorporated into designs and specifications to ensure developments meet customer expectations and deliver value.

Property development operations are subject to strict regulations and government approvals. Changes in laws or delays in obtaining necessary permits may affect project timelines and costs. The Group remains proactive in monitoring regulatory developments and adapting new policies and guidelines issued by relevant authorities.

Climate change and emissions reporting requirements are also considered within the Group's risk management strategy. Emissions data are continuously tracked and analyzed, while energy-efficient design features are integrated into projects to enhance environmental sustainability.

## GROWTH STRATEGIES

Looking ahead to 2026, the Group maintains a cautious outlook and anticipates modest performance, underpinned by ongoing and new development projects. The property development segment is expected to continue as the main contributor to revenue, reflecting the Group's established presence and track record in the market. The Group remains focused on delivering practical and carefully planned development concepts, offering a range of designs to meet varying needs while providing quality properties at reasonable prices, with continued attention to cost management to mitigate the impact of rising costs.

The Group plans to launch a new project, Lavender Park, with an estimated Gross Development Value ("GDV") of approximately RM119 million. With its existing landbank, the Group's current and upcoming projects are anticipated to generate a cumulative GDV of around RM3.4 billion over the next decade, depending on market conditions. Supported by a stable balance sheet, the Group retains flexibility for potential land acquisitions and business expansion, contributing to long-term continuity and sustainability.

# MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

## GROWTH STRATEGIES (CONT'D)



### Lavender Park

Lavender Park is a freehold residential precinct within the Pearl City township in Simpang Ampat, featuring 204 units of double storey terrace houses. The units feature contemporary layouts and incorporate selected sustainable elements, including conduit piping for future solar panel installation and water-saving fixtures, catering to buyers seeking practical landed living within a well-connected township.

## DIVIDEND

The Board proposes a single-tier final dividend of 3.7 sen per ordinary share, representing a total payout of approximately RM 16.3 million, equivalent to about 40.4% of the Group's net profit (excluding any valuation gains or losses on investment properties), for shareholders' approval at the upcoming Annual General Meeting.

## CONCLUSION

Amidst prevailing market challenges, the Group remains committed to delivering high-quality products on schedule. We continue to pursue strategic growth opportunities, focused on creating sustainable long-term value for our stakeholders.

# SUSTAINABILITY STATEMENT

Tambun Indah Land Berhad and its subsidiaries (“Tambun Indah” or “the Group”) is pleased to present its Sustainability Statement for the financial year ended 31 December 2025 (“FY2025”).

## ABOUT THIS STATEMENT

At Tambun Indah, we believe that integrating environmental, social and governance (ESG) considerations into our decision-making process strengthens our corporate sustainability performance that not only builds resilience but also yields long term value creation. As a property developer, sustainability is embedded in how we develop, operate, and invest. We remain mindful of the environmental and social impacts of our projects and are committed to building responsibly and creating a more sustainable built environment.

Ultimately, our sustainability efforts enhance the Group’s resilience against external challenges, mitigate potential risks that may erode value creation, and position us to meet the evolving expectations of our stakeholders and regulatory requirements.

This Statement is made in accordance with a resolution of the Board of Directors dated 15 April 2026.

## SCOPE AND BOUNDARY

The Sustainability Statement for FY2025 (“Statement”) outlines Tambun Indah's ESG performance during the year.

In alignment with the previous reporting approach, the scope and boundary of this Statement include all key subsidiaries of the Group, excluding outsourced business activities, associates, and joint ventures, over which the Group does not have sole administrative control.

Tambun Indah practices a “local-where-we-operate” approach to reporting.

## REFERENCED REPORTING FRAMEWORKS

This Statement is guided by the sustainability reporting frameworks listed below:

- The Main Market Listing Requirements of the Bursa Malaysia Securities Berhad relating to the sustainability statement
- Sustainability Reporting Guide 2022 (3rd Edition)
- The 2021 Global Reporting Initiative (GRI) Standards
- The United Nations Sustainable Development Goals (UNSDGs)
- The International Federation of Accountants for ISAE 3000 for our assurance process
- FTSE4Good Bursa Malaysia Index

## STATEMENT QUALITY AND DATA ASSURANCE

The information presented in this Statement has been reviewed internally by the designated process owners within the Sustainability Working Group (“SWG”). In strengthening its credibility, this Statement has been subjected to an independent review by the Group’s outsourced internal auditor based on the International Standard on Assurance Engagement (ISAE) 3000 and the Principles to Sustainability Reporting COSO ICIF-2013.

Based on the review, the Internal Auditors concluded that Tambun Indah has in place an effective system for data collection, calculation, aggregation, and analysis, ensuring reasonable accuracy and completeness of information.

In summary, the data and information disclosed in this Statement are fairly presented.

# SUSTAINABILITY STATEMENT (CONT'D)

## FORWARD-LOOKING STATEMENTS

This statement contains forward-looking comments based on the current data and prevailing conditions, which are subject to unexpected changes. We advise against placing excessive reliance on these statements due to the inherent risks and uncertainties involved. Factors such as market fluctuations, economic conditions, and unforeseen events could cause actual results to differ from those anticipated in these forward-looking comments.

## MEMBERSHIP OF ASSOCIATIONS

Tambun Indah's property development segment remains a member of the Real Estate and Housing Developers' Association (REHDA), an organisation that advocates the interests and requirements of the housing and property industry. REHDA works towards improving standards, fostering sustainable development, and addressing the challenges faced by developers in Malaysia.

Our site personnels are registered as members of the Construction Industry Development Board (CIDB), an organisation dedicated to advancing the standards and efficiency of the construction sector. The CIDB strives to uplift the industry's overall quality by implementing rigorous professional standards, fostering continuous learning and development, and promoting ethical practices among construction professionals. By adhering to CIDB guidelines, our team ensures that each project is executed with a high degree of competence and commitment to excellence.

## STATEMENT AVAILABILITY AND FEEDBACK

This Statement is available on our corporate website. Tambun Indah welcomes constructive feedback for our ongoing improvements on sustainability performance and reporting.

Any comments or feedback can be directed to our website at [tambunindah@investor.net.my](mailto:tambunindah@investor.net.my).

## GOVERNANCE

Tambun Indah upholds a sound standard of corporate governance and ethical business behaviour. Our commitment to governance excellence serves as the cornerstone of our sustainability agenda, guiding our actions and decisions to ensure transparency, accountability and integrity across the Group.

To ensure we uphold such principles, the Group has established a comprehensive sustainability governance framework that delineates roles, responsibilities, and oversight mechanisms designed to support its sustainability objectives.

## STRENGTHENING GOVERNANCE OF ESG TOPICS

The Group's sustainability efforts are carried out systematically and in a structured manner with the Board of Directors overseeing the Group's sustainability strategy and activities that are led by the Managing Director and Senior Management, who work closely with SWG to executes strategies and action plan to embed ESG culture and cascade these practices throughout the Group.

Responsibility	Scope
Board of Directors	Oversees the sustainability performance of the Group and offers strategic guidance to the management team while ensuring that the sustainability programmes adhere to corporate directives. The Board provides oversight of ESG matters, reviews and approves relevant policies and frameworks.
Managing Director (MD)	Leads sustainability and climate change initiatives, with day-to-day management delegated to the SWG and the process owners.
Sustainability Working Group (SWG)	Comprising of key management personnels from each department, the SWG integrates the ESG principles into the business operations. They recommend material sustainability matters and the appropriate metrics and targets, feasible strategies, initiatives and programmes. They also drive and oversee the implementation of the sustainability strategies approved by the management and prepare sustainability disclosures and reporting.

# SUSTAINABILITY STATEMENT (CONT'D)

## INTEGRATING ESG INTO GROUP RISK MANAGEMENT

The Board and Senior Management recognise the importance of managing risks arising from material ESG matters, including environmental management, labour and human rights, and anti-corruption, and their potential impact on the Group's long-term value creation.

The Risk Management Committee (RMC) monitors the ESG risks which are embedded into the Group's risk management framework, through the Risk Management Working Group ("RMWG"). The RMWG, comprising of key management personnels from various business functions, and is chaired by the MD, supports identification, assessment, monitoring and management of ESG risks. Material changes in the Group's risk profile are updated to the RMC and the Board for considerations of the broader sustainability strategy.

Tambun Indah adopts the COSO ERM 2017 Framework to integrate sustainability considerations into its enterprise risk management processes, enhancing risk governance, assessment and reporting transparency.

To enhance business resilience, the Group has established a Business Continuity Plan supported by scenario planning to address significant ESG-related events. Mitigation measures for both potential and actual risks are incorporated within the Group's ESG framework, supported by defined goals, key performance indicators (KPIs) and targets to track performance and progress.

In line with the Group's commitment to continuous improvement, Tambun Indah will further strengthen the linkage between ESG risks and business impacts moving forward.

## BOARD AND SENIOR MANAGEMENT REMUNERATION

The remuneration of the Board of Directors and Senior Management is governed by a structured framework as outlined in the Group's Board Charter and Terms of Reference, and managed by the Remuneration Committee. The committee recommends remuneration that is competitive, performance-driven, and aligned with the Group's business results and sustainability goals.

Executive Directors and Senior Management receive fixed remuneration with variable pay of bonuses and incentives, while Non-Executive Directors' fees and benefits are approved by shareholders at the annual general meeting.

## BOARD DIVERSITY AND INDEPENDENCE

The Board of Directors is composed of members with diverse expertise, ensuring a broad range of skills, experience, and perspectives to support effective governance and strategic decision-making.

In addition, Board members undergo mandatory accreditation programmes and structured trainings to stay current with changes in the business environment. The said sessions across FY2025 covered corporate governance, taxation and regulatory updates, sustainability and carbon markets, financial reporting standards, sales excellence, and industry-related technical knowledge. Further details of the trainings are set out in the Corporate Governance Overview Statement of this Annual Report.

As of 31 December 2025, Tambun Indah's Board comprises eight members, including three Independent Non-Executive Directors. The Board Charter defines an Independent Non-Executive Director according to market regulator standards.

For the financial year under review, female representation on the Board stands at 50%, reflecting the Group's commitment to gender diversity and inclusivity. The commendable percentage surpasses the recommended target of 30% set by the Malaysian Code on Corporate Governance ("MCCG") and industry regulators. The target is also included in the Directors' Fit and Proper Policy.

The performance of the Board and the Board Committees is assessed annually through evaluation questionnaires. The results are compiled by the Company Secretary and reviewed by the Nominating Committee, which then submits its recommendations to the Board for consideration.

The Nominating Committee of Tambun Indah is also responsible for assessing and recommending the re-election and new appointment of directors to the Board.

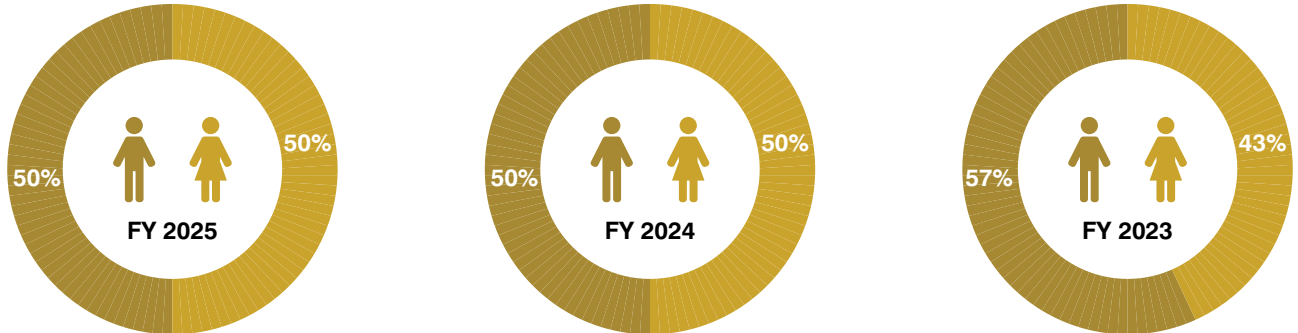
Tambun Indah's Board is chaired by a Non-Independent Non-Executive Director, with a clear separation of responsibilities from the Managing Director. The Group does not presently have a Chief Executive Officer (CEO).

The Board, as the highest governance body, delegates impact management outlined in the Board Charter and Limits of Authority, with reports duly presented at its quarterly Board meetings.

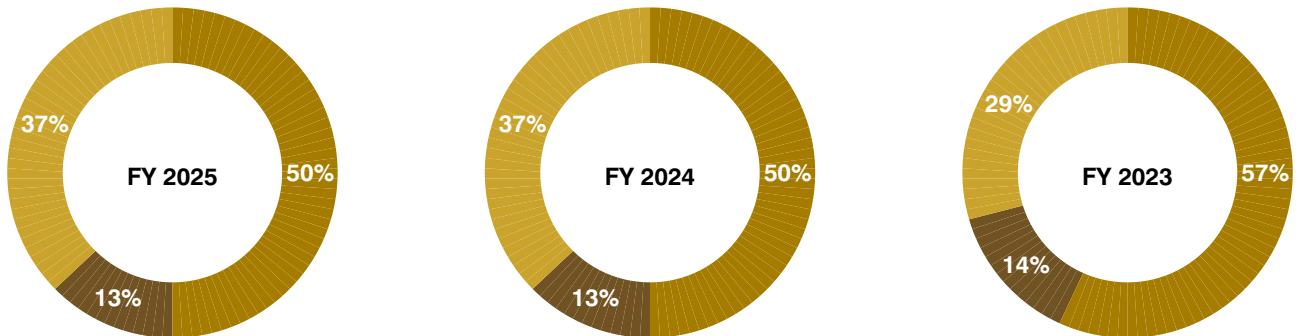
# SUSTAINABILITY STATEMENT (CONT'D)

## BOARD DIVERSITY AND INDEPENDENCE (CONT'D)

Board of Directors (by Gender)

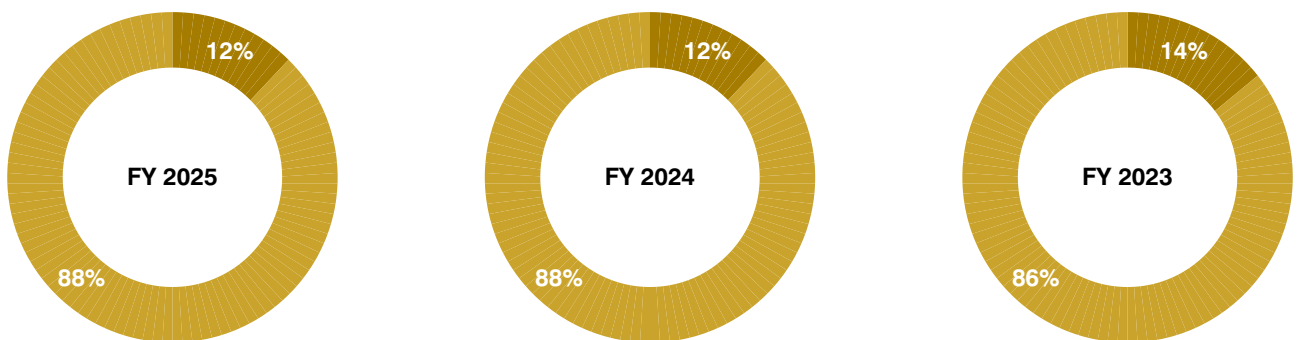


Board of Directors (by Age)



■ 31 - 50 years    
 ■ 51 - 65 years    
 ■ 66 years and above

Board of Directors (by Nationality)



■ Malaysian    
 ■ Foreigner

# SUSTAINABILITY STATEMENT (CONT'D)

## COMPLIANCE WITH LOCAL LEGISLATION AND REGULATORY REQUIREMENTS

Tambun Indah is committed to maintain high standards of regulatory compliance and governance. By ensuring strict adherence to local legislation, all subsidiary companies and operational sectors maintain robust compliance practices. This proactive approach to governance and regulation underscores the Group's commitment to integrity and operational excellence.

Tambun Indah ensures compliance with the requirements set by various relevant ministries and bodies, including the Ministry of Housing and Local Government ("KPKT") and local authorities.

The KPI for FY2025 mandates that there should be no cases of non-compliance with ESG standards. This objective underscores our commitment to upholding sound ESG adherence throughout our operations.

Tambun Indah has embedded clear policies to strengthen the governance and internal control in ensuring good compliance practices. The policies are further disclosed in the Corporate Governance Overview Statement section of this Report.

## GROUP CODE OF CONDUCT

The Board, Management, and employees (internal stakeholders) are governed by Tambun Indah's Code of Business Conduct and Ethics ("Code"). This Code sets out the expected norms, values, and ethical behaviours required from all internal stakeholders in the performance of their duties and responsibilities throughout the organisation. It provides comprehensive guidelines on managing conflicts of interest, and outlines the standards to prevent corrupt or unethical practices. This Code is reviewed annually to ensure continued compliance, effectiveness and the maintenance of a high level of corporate integrity.

In addition, the Group complies with a Board Charter that sets out stringent standards of corporate governance, ethics and business conduct, ensuring that Directors discharge their duties with the highest level of integrity and professionalism.

In FY2025, Tambun Indah recorded no fines or settlements arising from breaches of the Code, demonstrating the Group's continued commitment to ethical conduct and regulatory compliance.

The Board Charter is accessible at <https://tambunindah.investor.net.my/corporate-governance>.

## ZERO-TOLERANCE APPROACH TO BRIBERY AND CORRUPTION

Tambun Indah firmly upholds a zero-tolerance policy towards bribery, corruption, and any unethical business practices. This uncompromising stance is clearly articulated in Tambun Indah's Anti-Bribery and Corruption (ABC) Policy, which can be viewed at <https://tambunindah.investor.net.my/corporate-governance>.

Developed in FY2020, the Group's ABC Policy aligns with the Malaysian Anti-Corruption Commission Act 2009 and its subsequent amendment in 2018 (MACC Act), ensuring robust measures are in place to prevent corruption within the organisation.

The Board of Directors maintains rigorous oversight of the ABC Policy, conducting regular reviews to ensure alignment with regulatory changes and evolving operational landscapes. This policy explicitly defines and strictly prohibits corrupt activities, including the giving or receiving of bribes, favours, or other forms of gratification. Such actions, intended to secure business contracts or other incentives from Tambun Indah, the Board, Management, and employees, are entirely forbidden.

## SUSTAINABILITY STATEMENT (CONT'D)

### ZERO-TOLERANCE APPROACH TO BRIBERY AND CORRUPTION (CONT'D)

Any employee or supplier found to have violated the ABC Policy will face stringent disciplinary measures, which may include termination of employment or contract, pursuit of legal remedies, and, where appropriate, reporting to the relevant legal and enforcement authorities.

To ensure continued adherence to the ABC Policy, all employees undergo annual refresher training on anti-corruption practices. Furthermore, every employee is required to acknowledge their understanding of and compliance with the ABC Policy during their annual performance appraisal.

In addition, the ABC Policy has been extended to suppliers/contractors, who are required to formally acknowledge and adhere to the policy as a prerequisite for participation in contract tenders. Suppliers/contractors are to sign their declaration of compliance periodically or whenever required. To further strengthen its anti-corruption safeguards, Tambun Indah conducts due diligence on business partners with annual transaction values exceeding a predetermined threshold. These measures ensure that all parties engaging with Tambun Indah are aligned with the Group's stringent anti-corruption standards and applicable legal requirements.

To reinforce compliance, various other procedural measures have been instituted. These include implementing multi-tiered approval processes, conducting open tender procedures in the presence of a Finance Department officer, and self-declarations of no conflict of interest.

The Board has instituted an Anti-Bribery Compliance Team ("ABCT"), which includes representatives from Sales and Marketing, Contract Management, Project Planning and Development, Finance and Accounts, Property Investment and Management, Corporate Affairs, and Human Resource and Administration. This team is responsible for overseeing the daily operational matters related to anti-bribery and corruption practices. The ABCT convenes quarterly meetings to ensure the consistent application and adherence to the Anti-Bribery Management System ("ABMS") within the Group and its business associates, including the quarterly collection and review of data on donations, entertainment, gifts and sponsorships to ensure adherence to internal guidelines. The ABCT subsequently updates the Board at its quarterly meetings regarding any reported incidents and any changes to the ABC Policy.

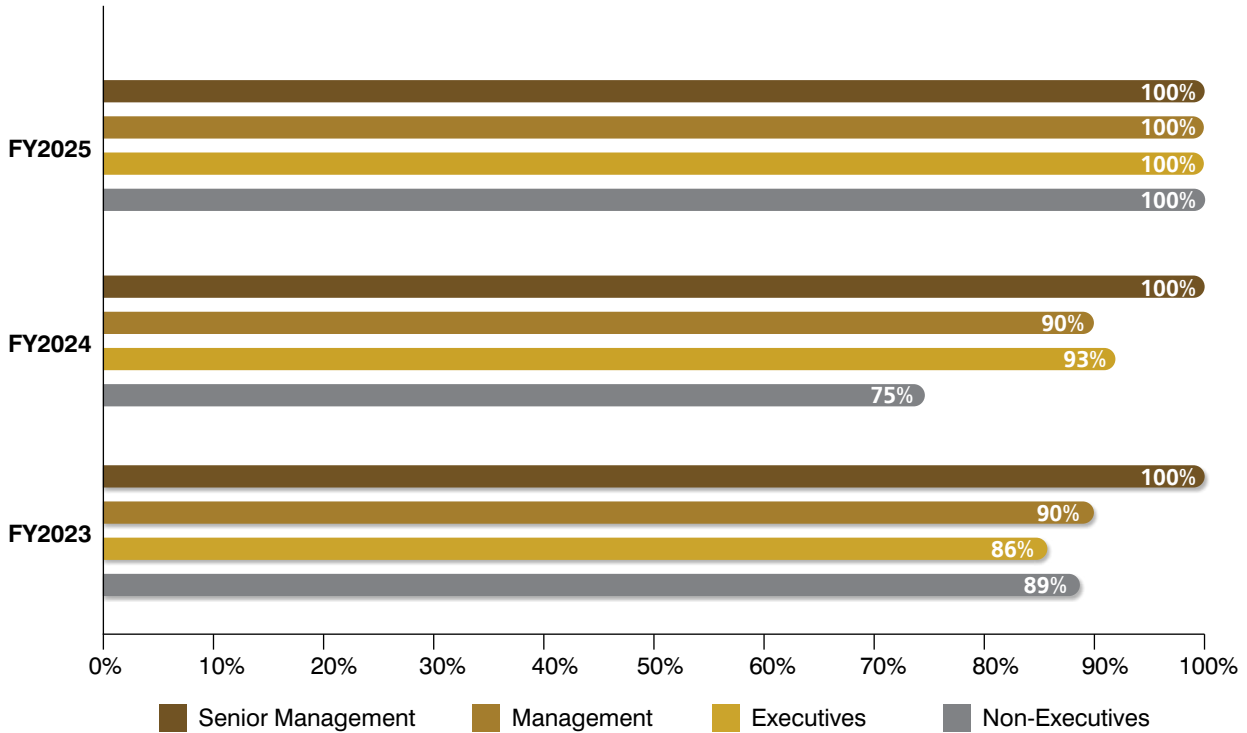
To underscore the Group's steadfast commitment to governance and regulatory compliance, the Internal Auditors undertook an ABMS Risk Assessment exercise in FY2025 to assess the adequacy of the Group's implementation of the ABMS in line with the requirements of the MACC Act.

In support of its KPI to achieve 100% employee participation in annual anti-corruption training, Tambun Indah has implemented comprehensive measures to monitor and track training completion rates.

# SUSTAINABILITY STATEMENT (CONT'D)

## ZERO-TOLERANCE APPROACH TO BRIBERY AND CORRUPTION (CONT'D)

As of 31 December 2025, the percentage of employees who have successfully completed the ABC training is detailed in the following chart:



## CONFLICT OF INTEREST POLICY

A conflict of interest arises when an individual's personal interests conflict with their professional responsibilities to their employer, potentially compromising the individual's impartiality and decision-making.

Tambun Indah has in place a comprehensive Conflict of Interest Policy applicable to its Directors and employees. This policy aims to identify, manage, and mitigate actual, potential, and perceived conflicts of interest effectively. Additionally, it provides clear guidelines on how to address such situations as they arise, ensuring transparency and integrity within the organisation.

## IDENTIFICATION OF OPERATIONS WITH POSSIBLE HIGHER RISK FOR CORRUPTION

As part of its unwavering commitment to prevent corruption within the organisation, Tambun Indah conducted a thorough risk assessment of all operational units within the Group in the financial year under review, covering our offices and construction sites. The assessment revealed that the risk control measures currently implemented were effective in mitigating high-risk exposure to corruption in specific departments.

In achieving its KPI target of zero reported corruption incidents, Tambun Indah recorded no cases of corruption in FY2025 and was not involved in any legal proceedings related to breaches of professional integrity, including failures in the duty of care.

# SUSTAINABILITY STATEMENT (CONT'D)

## WHISTLEBLOWING POLICY

In line with the Whistleblower Protection Act 2010, Tambun Indah has instituted a comprehensive Whistleblowing mechanism, governed by a dedicated Whistleblowing Policy. This policy is accessible to both internal and external stakeholders through the Group's website at <https://tambunindah.investor.net.my/corporate-governance>.

The objective of this policy is to encourage employees and other stakeholders to report issues related to corruption, corporate integrity, and unethical behaviour. Reports can be made directly to the Non-Independent Non-Executive Chairman or via email at [whistleblow@tambunindah.com](mailto:whistleblow@tambunindah.com), which is received by the Non-Independent Non-Executive Chairman and the MD.

Whistleblowers who report concerns in good faith are assured protection against any form of retaliation, intimidation or detrimental action, regardless of whether the allegation is subsequently substantiated. The confidentiality of the whistleblower's identity is strictly maintained.

Upon receiving a whistleblowing report, a prompt review is conducted to evaluate the disclosure and its potential severity, determining the appropriate course of action. The progress of the investigation is reported to the Board or Audit Committee, and necessary disciplinary actions are taken as required.

In FY2025, no reports were received through the Group's Whistleblowing mechanism.

## POLITICAL VIEWS AND CONTRIBUTIONS

Tambun Indah upholds political neutrality as part of its governance framework and does not favour, promote, or support any political party. The Group upholds its commitment to freedom of association, hence does not restrict the rights of its employees to engage in political activities or join civil society and non-profit organisations legally recognised by the country. Employees are encouraged to exercise their voting rights according to their personal beliefs.

While Tambun Indah abstains from direct political contributions, it does participate in government-organised charitable or nation-building events, as well as corporate social responsibility (CSR) programmes that may involve political figures or parties.

In FY2025, the Group did not contribute to any political parties.

## UPHOLDING DATA PRIVACY

Tambun Indah handles a vast array of data and information, including customer-specific data, throughout its business operations. All such information is carefully managed in accordance with the Personal Data Protection Act 2010 and Personal Data Protection (Amendment) Act 2024 ("PDPA").

In line with the amendments to the Act that came into force on 1 January 2025, the Group has appointed a Data Protection Officer ("DPO") to strengthen oversight of data governance and regulatory compliance. Internal policies, procedures and control frameworks have been enhanced to align with the legal requirements. Annual awareness training was conducted to promote employee awareness and accountability in handling personal data.

To ensure data security, Tambun Indah has implemented stringent data controls and procedures. These measures aim to ensure that all data remains protected and is not misused. Data collection is conducted solely for its intended purpose and only with the data owner's consent. Additionally, data is shared with third parties exclusively with the data owner's permission. Once data is no longer needed, it is systematically purged from the Group's collection.

The Group has established a robust Information and Communication Technology ("ICT") system to safeguard data against breaches or misuse. To reinforce data protection practices, Tambun Indah conducts annual refresher briefings to ensure employees consistently apply data protection principles in the course of their duties.

In FY2025, Tambun Indah reported zero incidents of data breaches, maintaining its strong commitment to safeguarding the privacy of its stakeholders.

# SUSTAINABILITY STATEMENT (CONT'D)

## APPROACH TO STAKEHOLDER ENGAGEMENT

The Group defines stakeholders as individuals, groups, or entities that possess the capacity to influence or impact Tambun Indah's operations. This also includes those who may potentially be affected by the Group's presence or business activities. By identifying and understanding the diverse interests and concerns of its stakeholders, Tambun Indah aims to foster meaningful collaboration, build trust, and create long-term value for all parties involved.

Recognising the critical role stakeholders play in the long-term success and sustainability of the Group, Tambun Indah has consistently prioritised ongoing engagement with all relevant stakeholder segments. Through this proactive and inclusive approach, the Group has gained valuable insights into stakeholder expectations, concerns, and aspirations. This understanding has enabled Tambun Indah to refine its strategies, enhance its operations, and deliver solutions that more effectively address stakeholder needs.




Tambun Indah employs diverse platforms and engagement methods to sustain strong connections with stakeholders, ensuring its ongoing relevance and fostering collaborative value creation.

Tambun Indah's dedication to stakeholder engagement is guided by the Board, which oversees the approval of surveys for materiality assessments and assigns engagement responsibilities to the senior management team. This structured approach ensures broad outreach and active stakeholder involvement, reinforcing the Group's commitment to meaningful collaboration and value creation.

Acknowledging it is neither feasible nor practical to engage with all stakeholders on every issue, Tambun Indah seeks to strike a balance between time, resources, and the expectations of these stakeholders.





Stakeholder prioritisation was reviewed by SWG and remained unchanged as per the previous financial year. The review included input from a diverse array of representatives across various departments who interact with the identified stakeholder groups, ensuring a wide spectrum of perspectives was considered.

The summary below provides an overview of Tambun Indah's stakeholder engagement activities:

STAKEHOLDER	ENGAGEMENT CHANNEL	FREQUENCY OF ENGAGEMENT	RELEVANT MATERIAL MATTER
<b>BOARD OF DIRECTORS/ EMPLOYEES</b> 	<ul style="list-style-type: none"> <li>Formal and Informal Meeting and Discussion</li> <li>Email/ Notice/ Memo</li> <li>Training/ Workshop</li> <li>Staff Engagement Event</li> <li>Performance Appraisal System</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Ad hoc</li> <li>Ongoing</li> <li>Ongoing</li> <li>Annually</li> </ul>	<ul style="list-style-type: none"> <li>Health and Safety</li> <li>Labour Practices and Standards</li> <li>Diversity</li> <li>Community Development</li> </ul>
<b>GOVERNMENT/ REGULATORS</b> 	<ul style="list-style-type: none"> <li>Financial Reports</li> <li>Company Website</li> <li>Discussion/ Meeting</li> <li>Engagement Forum</li> <li>Official Circular</li> <li>Front Desk Consultation</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly/ Annually</li> <li>Ongoing</li> <li>Ad hoc</li> <li>Ad hoc</li> <li>Ad hoc</li> <li>Ad hoc</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Labour Practices and Standards</li> <li>Data Privacy and Security</li> <li>Climate Change and Emissions</li> <li>Energy Management</li> <li>Water and Effluents</li> <li>Waste Management</li> </ul>
<b>CONTRACTORS/ SUPPLIERS/ CONSULTANTS</b> 	<ul style="list-style-type: none"> <li>Site Meeting/ Client and Consultant Meeting</li> <li>Site Inspection Exercise</li> <li>Email and Telecommunication</li> <li>Meeting and Discussion</li> <li>Vendor Registration and Evaluation</li> <li>Contract Negotiation/ Tender Discussion</li> </ul>	<ul style="list-style-type: none"> <li>Fortnightly</li> <li>Ongoing</li> <li>Ongoing</li> <li>Ongoing</li> <li>Ad hoc</li> <li>Ad hoc</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Supply Chain Management</li> <li>Waste Management</li> <li>Construction Materials</li> </ul>

# SUSTAINABILITY STATEMENT (CONT'D)

## APPROACH TO STAKEHOLDER ENGAGEMENT (CONT'D)

STAKEHOLDER	ENGAGEMENT CHANNEL	FREQUENCY OF ENGAGEMENT	RELEVANT MATERIAL MATTER
<b>CUSTOMERS</b> 	<ul style="list-style-type: none"> <li>• After-Sales Service</li> <li>• Marketing Campaign and Advertisement</li> <li>• Social Media</li> <li>• Company Website</li> <li>• Email and Telecommunication</li> <li>• Customer Satisfaction Survey</li> </ul>	<ul style="list-style-type: none"> <li>• All ongoing</li> </ul>	<ul style="list-style-type: none"> <li>➢ Economic Performance</li> <li>➢ Customer Care Management</li> <li>➢ Corporate Governance</li> <li>➢ Data Privacy and Security</li> </ul>
<b>SHAREHOLDERS/ INVESTORS</b> 	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Annual Report</li> <li>• Investors Briefing</li> <li>• Press Release</li> <li>• Company Website</li> <li>• Site Visit/Tele-conference Call</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• Annually</li> <li>• Quarterly</li> <li>• Ad hoc</li> <li>• Ongoing</li> <li>• Ad hoc</li> </ul>	<ul style="list-style-type: none"> <li>➢ Economic Performance</li> <li>➢ Corporate Governance</li> <li>➢ Climate Change and Emissions</li> <li>➢ Energy Management</li> <li>➢ Labour Practices and Standards</li> </ul>
<b>LOCAL COMMUNITIES</b> 	<ul style="list-style-type: none"> <li>• CSR Programme</li> <li>• Social Media</li> <li>• Dialogue session with Resident Associations and Local Authorities</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> <li>• Ongoing</li> <li>• Ad hoc</li> </ul>	<ul style="list-style-type: none"> <li>➢ Community Development</li> <li>➢ Water and Effluents</li> <li>➢ Climate Change and Emissions</li> <li>➢ Waste Management</li> </ul>
<b>MEDIA/ANALYSTS</b> 	<ul style="list-style-type: none"> <li>• CSR Programme</li> <li>• Press Release</li> <li>• Interview</li> <li>• Event</li> <li>• Company Website</li> <li>• Social Media</li> </ul>	<ul style="list-style-type: none"> <li>• All ad hoc</li> </ul>	<ul style="list-style-type: none"> <li>➢ Economic Performance</li> <li>➢ Corporate Governance</li> <li>➢ Community Development</li> </ul>

## MATERIALITY MATTERS

Tambun Indah periodically undertakes a materiality assessment exercise (“MAE”) to identify, evaluate, and prioritise material ESG topics, ensuring they align with the Group’s strategic business goals.

Material ESG topics encompass issues tied to both direct and indirect economic performance, reflecting their significance to stakeholders and the long-term sustainability of Tambun Indah’s operations. These topics are organised into four key sectors - Economic, Environmental, Social, and Governance - and provide a structured framework for addressing priority matters critical to the Group’s operational success and sustainability.

# SUSTAINABILITY STATEMENT (CONT'D)

## MATERIALITY ASSESSMENT EXERCISE PROCESS

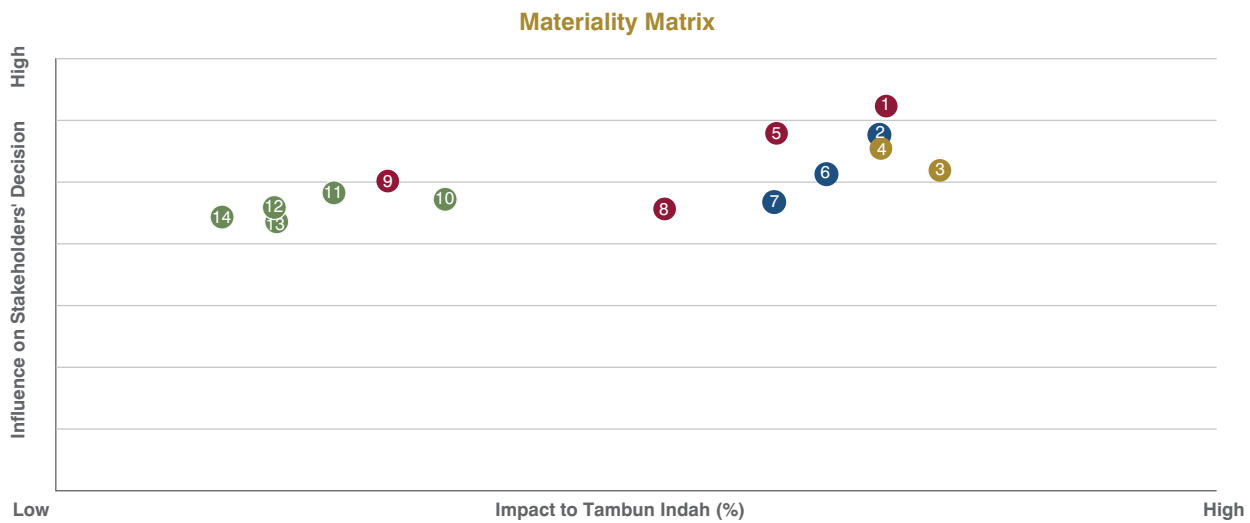
Tambun Indah’s SWG conducts a comprehensive evaluation of material matters to steer the Group’s sustainability initiatives. The materiality assessment process involves the following steps:

- |    |                                    |  |
|----|------------------------------------|--|
| 1. | Review of Material Matters         | Ensuring the identified issues have the potential to create and preserve value for stakeholders                              |
| 2. | Stakeholder Identification         | Identifying key internal and external stakeholder groups and evaluating their level of influence and dependency on the Group |
| 3. | Prioritisation of Material Matters | Focusing on the issues most critical to generating value for the Group   |
| 4. | Materiality Matrix Development     | Creating a visual representation of the prioritised material matters   |
| 5. | Board Endorsement                  | Presenting the materiality matrix to the Board for formal approval   |

As part of Tambun Indah’s thorough methodology for identifying materiality topics, surveys are carried out on an annual basis either through a full-scale review or a limited-scale review of materiality assessment. This survey aims to assess the level of influence each topic has on stakeholders’ decision-making processes. A full-scale review is carried out once every 3 years unless there is a major change to the Group’s business model.

Based on the full-scale review conducted in FY2023, the SWG reviewed the sustainability matters to confirm they remain relevant and ensure the prioritization of each sustainability matter remains unchanged in FY2025.

The results of Tambun Indah’s MAE are systematically presented in a materiality matrix, which maps the significance of ESG impacts on the Group against their influence on stakeholder evaluations and decisions as below:



Economic	Environmental	Social	Governance
2 Customer Care Management	10 Construction Materials	1 Health and Safety	3 Data privacy and Security
6 Economic Performance	11 Waste Management	5 Labour Practices and Standards	4 Corporate Governance
7 Supply Chain Management	12 Energy Management	8 Diversity	
	13 Climate Change and Emissions	9 Community Development	
	14 Water and Effluents		









Tambun Indah’s sustainability practices, policies, and procedures, including the MAE, are conducted by SWG. The MD monitors the progress of these initiatives and reports to the Board on a semi-annual basis for review and guidance.

# SUSTAINABILITY STATEMENT (CONT'D)

## ALIGNING WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UNSDGs)

Tambun Indah has embraced the UNSDGs, a global framework designed to promote peace, prosperity, and sustainability for both people and the planet, currently and looking to the future.

In line with this, the Group has aligned its responsible and sustainable practices with eight of the UNSDGs, as outlined below:

RESULTS	LINKAGE TO UNSDGs	LINKAGE TO MATERIAL TOPICS
<ul style="list-style-type: none"> <li>Zero reported cases of corruption</li> <li>Enable a safe and conducive work environment</li> </ul>		<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Diversity</li> <li>Labour Practices and Standards</li> </ul>
<ul style="list-style-type: none"> <li>Zero cases of Lost Time Incidents (LTIs), injuries and fatalities</li> <li>Employee engagement activities such as festive celebrations serve to maintain a conducive work environment</li> <li>Reached out to the local community with CSR initiatives to contribute toward their wellbeing</li> </ul>		<ul style="list-style-type: none"> <li>Health and Safety</li> <li>Labour Practices and Standards</li> <li>Community Development</li> </ul>
<ul style="list-style-type: none"> <li>Zero human rights violations during the reporting period, zero incidents of non-compliance with regard to labour matters</li> <li>Diverse workforce ethnicity composition, 100% of employees appraised annually</li> <li>2,535 training hours with an average of 32 hours per employee to support talent development</li> <li>Continuous effort to drive economic performance</li> <li>RM143 million in revenue with RM42 million net profit after tax attributable to owners</li> <li>100% local procurement spend</li> <li>Almost RM15 million was paid out to employees in benefits and bonuses, including payments for statutory retirement savings</li> </ul>		<ul style="list-style-type: none"> <li>Economic Performance</li> <li>Diversity</li> <li>Labour Practices and Standards</li> <li>Corporate Governance</li> <li>Health and Safety</li> </ul>
<ul style="list-style-type: none"> <li>Published Scope 1, 2 and 3 emissions data</li> <li>Continuous exploration of innovation processes to manage waste more efficiently</li> </ul>	  	<ul style="list-style-type: none"> <li>Climate Change and Emissions</li> <li>Waste Management</li> <li>Energy Management</li> <li>Water and Effluents</li> <li>Community Development</li> <li>Construction Materials</li> </ul>
<ul style="list-style-type: none"> <li>Strong female representation on the Board, at 50%</li> <li>Continuous focus on managing and enhancing employee welfare</li> </ul>		<ul style="list-style-type: none"> <li>Diversity</li> <li>Labour Practices and Standards</li> </ul>
<ul style="list-style-type: none"> <li>Shaped community landscape and supported diverse societal causes</li> <li>Drove urban regeneration to revive local economies and communities</li> </ul>		<ul style="list-style-type: none"> <li>Community Development</li> <li>Climate Change and Emissions</li> <li>Waste Management</li> <li>Energy Management</li> <li>Water and Effluents</li> <li>Construction Materials</li> </ul>

# SUSTAINABILITY STATEMENT (CONT'D)

## OUR ECONOMIC SECTOR

Tambun Indah's direct economic contributions, derived from property development and the sale of completed properties, form the foundation of its business. It enables the Group to integrate ESG priorities into its strategies and operations, creating a multiplier effect across the value chain. The Group has embraced an integrated values perspective, where value creation is viewed from a dual lens of financial and non-financial perspectives.

By closely monitoring our financial performance, capital structure and cashflow regularly, we aim to maximise our stakeholder value, creating both direct and indirect economic value, fostering social and infrastructure development. This includes distributing dividends to shareholders, repaying financiers, contributing taxes to the government, creating employment and entrepreneurial opportunities, and supporting the local supply chain.

In addition, our efforts extend to the development of community infrastructure, including the Sri KDU International School Penang, Pearl City Mall and Jesselball Sports Centre (Pearl City), among various other facilities. Beyond this, we provide amenities that address diverse societal and environmental needs, such as a linear park and open spaces featuring a playground, outdoor gym equipment and a jogging track.

Key financial performance reflecting Tambun Indah's operational performance in FY2025 are available in the Financial Highlights section of this Report.

## QUALITY, THE FOUNDATION OF CUSTOMER SATISFACTION

At Tambun Indah, we place quality at the heart of our operations as we deliver reliable products and services at affordable prices. Our commitment to quality reinforces our mission to meet and exceed customer expectations while upholding high standards of excellence, earning us a strong reputation as a trusted real estate developer specialising in property development and management.

Our Project Team works closely with the Sales and Marketing Team, together with appointed contractors, architects and engineers, to design properties that balance customer expectations with cost efficiency. The quality of each project is overseen by the Chief Operating Officer and reported directly to the MD.

Quality assurance and customer satisfaction are overseen by the management team of Quality Control, Sales and Marketing, and Property Management and Maintenance. Internal quality control is conducted through comprehensive checklists and regular site inspections to ensure adherence to the highest standards.

In FY2025, an independent QLASSIC sampling assessment was conducted on Dahlia Garden, in which our main building contractors attained a satisfactory score. This assessment provides an independent benchmark to gauge the quality of our projects, helping the Group understand its current performance, identify areas for improvement, and ensure that developments consistently meet regulatory requirements and the Group's quality standards.

Recognising the importance of continuous improvement, Tambun Indah actively collects, evaluates and acts on customer feedback through multiple channels, including direct engagement, social media platforms and email. All feedback received are reviewed and addressed by the relevant teams to ensure timely resolution, particularly for matters relating to product defects and general customer enquiries.

To measure customer satisfaction, surveys are conducted at three touch points i.e. upon sales reservation, delivery of vacant possession, and completion of defect rectification work. These surveys assess areas such as services by our staff and workmanship quality. Our goal is to achieve a minimum average satisfaction rate of 80% across all development projects.

In FY2025, the customer satisfaction survey recorded a strong score of 95%. A total of 11 customer complaints were received during the year, of which 10 were resolved and 1 is still under inspection and rectification, achieving a 91% resolution rate. In addition, the Group has not been subject to any fines or penalties from any local regulators or authorities concerning quality and compliance for its project sites. The Group will continue to enhance the customer experience by conducting annual training on customer care management for the staff.

# SUSTAINABILITY STATEMENT (CONT'D)

## SUSTAINABLE LOCAL PROCUREMENT

Tambun Indah continues to support local goods and service providers wherever feasible. In the Group's business context, local refers to the areas in which it operates. Tambun Indah's Contract Team in the Project Department is tasked with managing the local procurement function.

By prioritising local procurement, Tambun Indah fosters the growth of local suppliers, creates employment opportunities for communities, and facilitates the transfer of technology and knowledge. This approach not only strengthens local economy but also aligns with the Group's commitment to sustainable development. It also serves to reduce environmental impact by minimising transportation distances, thereby lowering fuel consumption and energy usage.

Over the past three financial years, all suppliers engaged for the Group's property development projects were local, reflecting Tambun Indah's continued support for the local economy and its long-term partnerships with businesses in the areas where we operate. As part of the Group's commitment to strong governance and integrity, all suppliers are required to endorse the ABC Policy, with full compliance achieved to date.

DESCRIPTION	FY2025 (%)	FY2024 (%)	FY2023 (%)
Local Procurement Budget	100	100	100
Local Suppliers	100	100	100
Suppliers having endorsed the ABC Policy	100	100	100

## MANAGING OUR SUPPLY CHAIN

As we navigate through a dynamic market conditions and evolving customer demands, we are committed to acquire high quality materials and services at fair and competitive prices. We work to ensure our contractors and suppliers align with our standards, including quality, workmanship, reputation, occupational health and safety track record, financial stability, and other relevant criteria. This commitment not only ensures high standards but also drives improvements in the quality of local goods and services, as contractors and suppliers must meet Tambun Indah's requirements to bid for contracts.

To further strengthen business governance and oversight, contract tenders require approval by the Chief Operating Officer and/or the MD, depending on the contract value. Contractors and suppliers deemed significant will be subjected to enhanced due diligence procedures, including an assessment of financial statements and relevant publicly available records.

Tambun Indah continuously monitors the performance of contractors and suppliers to ensure compliance with relevant laws, industry standards, and competitive business practices.

To promote an environmentally and socially responsible supply chain, we encourage our contractors and suppliers to minimise waste generation during the execution of our projects. As we continuously explore cost-engineering initiatives to enhance material efficiency, we maintain open communication and active collaboration with our network of contractors and suppliers to ensure that our developments are built on shared values of safety, integrity and sustainability. Key contractors and suppliers are evaluated against environmental and social criteria to uphold ESG standards. In FY2025, 100% of significant contractors and suppliers underwent such screening.

Biweekly site meetings keep the projects aligned with expected progress, while quarterly project costing updates and ongoing budget and variation order reviews help maintain cost efficiency. This proactive approach enables us to achieve sustainable project outcomes while ensuring cost efficiency, timely delivery, and effectiveness in an increasingly competitive environment.

## FREE AND FAIR COMPETITION

Adhering to the principles of governance and transparency, Tambun Indah invites its contractors/suppliers to participate in a competitive bidding process for tenders, where shortlisting, evaluation and selection are conducted in an open manner, with multiple levels of scrutiny. The most competitive bid based on set criteria will be awarded the contract.

This rigorous and transparent procedure is meticulously overseen by our Project Department, ensuring fairness and accountability in securing goods and services.

# SUSTAINABILITY STATEMENT (CONT'D)

## OUR ENVIRONMENTAL PILLAR

### MITIGATING OUR CARBON FOOTPRINT

Environmental stewardship is a fundamental aspect of Tambun Indah’s business practices. We take proactive measures to mitigate our footprint on climate change and build a more resilient and sustainable business model. This includes embracing eco-friendly practices, utilising sustainable building materials, and incorporating energy-efficient technologies into our developments. These efforts not only contribute to environmental preservation but also position the Group for long-term success in a rapidly evolving industry.

Guided by the GHG Protocol, Tambun Indah recognises energy as a key driver of its environmental footprint and classifies its emissions under Scope 1, Scope 2 and Scope 3:

Scope 1

Encompasses direct emissions controlled by the Group, such as diesel and petrol consumption by its vehicle fleet.

Scope 2

Encompasses indirect emissions from purchased energy, primarily electricity sourced from the national grid. Given that a significant portion of Malaysia’s electricity is generated from coal and hydrocarbon-fired power plants, the Group’s electricity usage indirectly contributes to emissions.

Scope 3

Covers emissions from activities outside the Group’s direct ownership but influenced by its operations, essentially business travel and employee commuting.

Tambun Indah’s total carbon emissions are calculated based on the established and accepted GHG Protocol Accounting Methodology, as depicted in the table below:

Year	Scope 1	Scope 2	Scope 3
FY2025	48	206	137
FY2024	49	307	152
FY2023	55	361	162

**Note:**

Scope 1 – Mobile emission from the company-owned vehicles such as truck and passenger car with calculated litres consumption is using the IPCC database.

Scope 2 – Comparative data for prior years has been restated to reflect the adoption of the latest Grid Emission Factor (GEF) issued by Energy Commission Malaysia in February 2026.

Scope 3 – The business travel and employee commuting calculation references the United States Environmental Protection Agency (EPA) GHG Emission Factors Hub for mileage claim data. Specific litres consumption data is calculated based on the IPCC database. The applicable Scope 3 categories include:

- Business travel: Business-related travelling using transportation such as passenger car, commuter rail, and air travel.
- Employee commuting: Employees who travelled to and from workplace using transportation such as passenger car and motorcycle.

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# SUSTAINABILITY STATEMENT (CONT'D)

## TRACKING CARBON INTENSITY

Tambun Indah tracks carbon emission intensity based on operational area and total revenue. In FY2025, emissions were 0.03 tonnes CO<sub>2</sub>e/m<sup>2</sup> of operational area and 2.73 tonnes CO<sub>2</sub>e per RM'million of revenue.

## ENERGY CONSERVATION

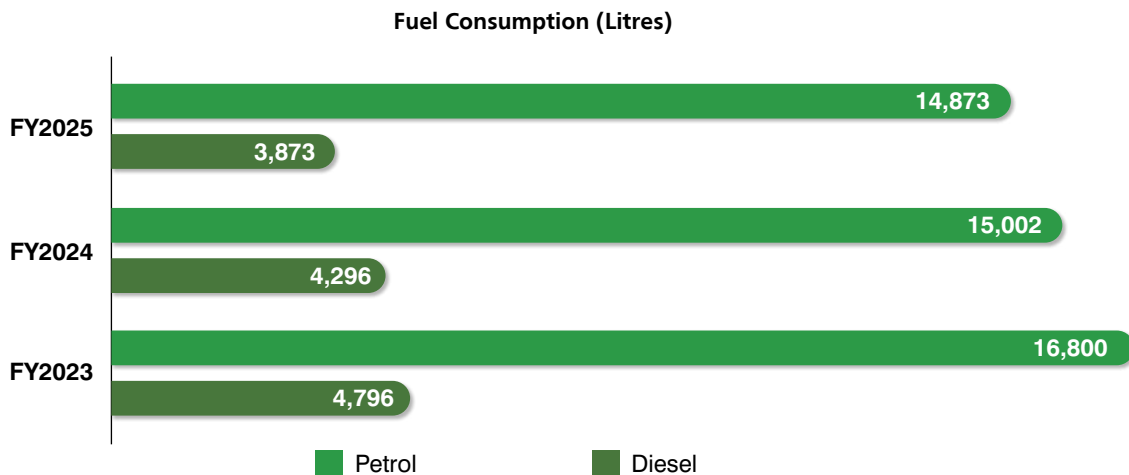
Tambun Indah remains committed to environmental conservation by integrating sustainable and ethical practices into its operations and continuously pursuing initiatives to improve energy efficiency across its developments.

Various initiatives to manage responsible energy consumption have been adopted such as the use of LED lighting and harnessing natural lighting in building design. Such actions serve to inculcate a mindset of energy conservation at the workplace and lay the groundwork for setting more ambitious goals and structured approach for Tambun Indah moving forward.

Through the adoption of sustainable building materials and energy-efficient design strategies, Tambun Indah secured a provisional GreenRE Silver Certification for its highrise development Aralia Park in FY2024.

## FUEL CONSUMPTION

The Group tracks fuel consumption to support efficient operations and manage its environmental impact. This section presents the Group's fuel consumption from operational activities, with data limited to fuel used by company-owned vehicles.



## ELECTRICITY CONSUMPTION

Tambun Indah is committed to environmental stewardship through efficient and responsible energy management. The Group's primary energy supply is sourced from Tenaga Nasional Berhad (TNB) and is utilised across its operational activities. Electricity is mainly consumed at the Group's offices to support administrative functions, including lighting and office equipment.

We have implemented several key energy reduction initiatives across our operations. These initiatives encompass a range of strategies, from utilising energy-efficient LED compound lighting and optimising power usage through alternate looping, to integrating renewable energy with solar panel compound lighting. Furthermore, we actively promote natural lighting through thoughtful architectural design to minimise the need for artificial illumination. These initiatives underscore our dedication to environmental sustainability and responsible energy management throughout our organisation.

# SUSTAINABILITY STATEMENT (CONT'D)

## ELECTRICITY CONSUMPTION (CONT'D)

To support the growing adoption of electric vehicles, our future landed schemes are being designed with EV-ready features while we explore the potential allocation of designated EV car park bays. In addition, our upcoming projects will incorporate conduit piping to facilitate the future installation of solar panels, further supporting the green initiative.

In addition, we are focused on further expanding our commitment to sustainable development in the coming periods. In 2024, we have achieved 100% utilisation of solar energy compound lighting for visitor car parks within all our gated and guarded landed projects.

Electricity Consumption (kWh)	FY2025	FY2024	FY2023
	278,338	414,389	475,603

## TOTAL ENERGY CONSUMPTION

The overall energy consumption, derived from fuel and electricity usage, is presented below:

Total Energy Consumption	FY2025		FY2024		FY2023	
	GJ	MWh	GJ	MWh	GJ	MWh
Electricity	1,002	278	1,492	414	1,712	476
Diesel	138	38	153	43	171	47
Petrol	491	136	495	138	555	154
<b>Total</b>	<b>1,631</b>	<b>452</b>	<b>2,140</b>	<b>595</b>	<b>2,438</b>	<b>677</b>

Note:

- Total energy consumption is calculated based on the conversion of total electricity consumption using 1 kWh = 0.0036 GJ, alongside petrol using 1L = 0.033 GJ and diesel using 1L = 0.036 GJ.
- 1GJ = 0.277778MWh

## ENERGY INTENSITY

The Group monitors energy intensity at its office spaces and show units as an initial step towards effective energy management.

In FY2025, our energy intensity by operational area was 0.12 GJ/m<sup>2</sup> and the energy intensity by revenue was 11.41 GJ/RM'million.

## WATER CONSERVATION

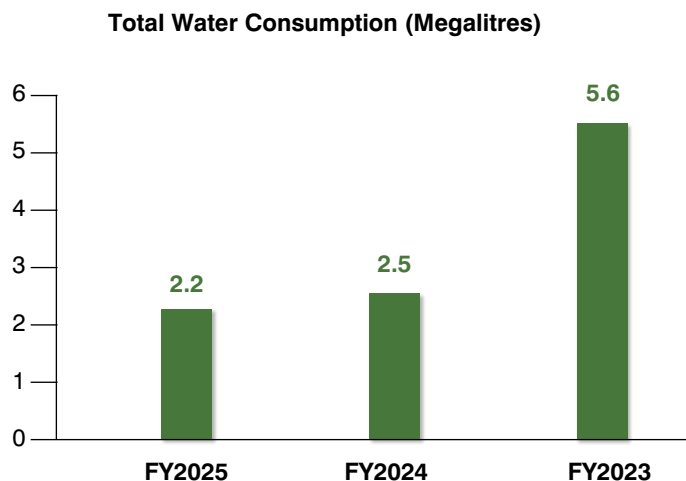
Cognisant that water is a finite resource, the Group continues to drive strong water conservation practices across the length and breadth of the organisation. In line with our strong commitment to environmental stewardship, the organisation ensures that its water consumption does not adversely affect water sources or water bodies.

Tambun Indah's water supply is sourced from the local treated water service provider, Perbadanan Bekalan Air Pulau Pinang (PBA). The water consumption data does not account for site operations, as usage in these areas is managed by third-party contractors.

# SUSTAINABILITY STATEMENT (CONT'D)

## WATER CONSERVATION (CONT'D)

The total usage of water over the past three years is as below:



The Group remains focused on responsible water usage and continues to explore ways to improve efficiency in water management. Starting in 2023, rainwater harvesting tanks have been implemented across semi-detached houses, bungalows, and high-rise developments. Additionally, all our projects feature water-saving fittings approved by the Suruhanjaya Perkhidmatan Air Negara (SPAN) to improve water efficiency. At our office, rainwater is collected and reused for landscaping and cleaning, further reinforcing our commitment to sustainable water management.

Rainwater harvesting data is shown in the table below:

FY2025	1,261 litres
FY2024	10,660 litres
FY2023	8,944 litres

## WATER INTENSITY

By monitoring water intensity, the Group can assess the efficiency of its water consumption and identify opportunities for improvement, particularly in office water usage. In this aspect, our SWG has been assigned the responsibility of overseeing year-on-year water efficiency performance.

In FY2025, the water intensity per operational area was 0.0002 megalitres/m<sup>2</sup> and the water intensity by revenue was 0.0151 megalitres/RM'million.

## EFFLUENT MANAGEMENT

Tambun Indah's effluent discharge procedures adhere to the regulations set by its guiding authorities, Indah Water Konsortium (IWK) and SPAN. Effluents are to be treated in a sewerage treatment plant approved by IWK before being released into water bodies.

In FY2025, the Group reported zero incidents of non-compliance with water quality and regulations.

# SUSTAINABILITY STATEMENT (CONT'D)

## WASTE MANAGEMENT

Tambun Indah has embedded its waste management strategy that minimises environmental impact and maximises resource efficiency across the lifecycle of each development.

Our property development operations collaborate with contractors on managing construction waste within our ecosystem. We require contractors to report construction waste generation and disposal at approved sites through Progress Reports submitted during Site Meetings. In line with the Group's waste minimisation efforts, system formworks for reinforced concrete walls have been adopted across all high-rise projects since 2024, with the practice extended to the newly launched Aralia Park project in FY2025, where structure elements such as beams, slabs and columns are constructed using system formwork. The Group ensures that all construction waste is disposed of responsibly by licensed and authorised collectors at approved dumping sites, in accordance with the Letter of Award.

For property management division, we strive to foster a culture of recycling by providing strategically placed recycling bins across all stratified properties.

Within our office operations, our commitment to effective waste management is reinforced through the implementation of waste traceability, an initiative introduced in FY2023 to monitor and report the weight of waste disposed, and subsequently expanded to include e-waste. To support this effort, we collaborated with a waste management company for the collection of e-waste and paper, with recycling bins strategically placed in the office to encourage participation. This sustainability-driven mindset among our employees is steadily gaining momentum, as reflected in the adoption of environmentally conscious practices, such as bringing reusable food containers and utensils for office events.

The data on waste diverted from disposal and directed to disposal for the past three years are shown below. The data coverage includes project sites managed by third-party contractors, some of which we do not possess data ownership.

		FY2025		FY2024		FY2023	
		The Group	Third Party	The Group	Third Party	The Group	Third Party
Waste Diverted from Disposal (tonnes)	Recycled Waste	3.9	-	1.2	-	0.2	-
	E-Waste	0.2	-	0.2	-	-	-
	Construction Waste	-	537	-	2,025	-	-
Waste Directed to Disposal (tonnes)	Construction Waste	-	122	-	1,126	-	-

## MATERIALS MANAGEMENT

Effective materials management underpins both operational efficiency and sustainability. By overseeing the supply chain, optimising material use, and prioritising sustainable sourcing, we minimise waste, control costs, and ensure projects are completed on time, within budget, and to quality standards. Tracking material flows from sourcing to disposal enhances transparency and accountability, fostering a circular approach that supports our ESG commitments and strengthens the Group's reputation for reliability and environmental stewardship.

A key component in this area is the rising construction material prices, having an impact on market demand and sourcing availability. The Group is consistently exploring cost engineering methods to use materials more efficiently.

Another aspect in lessening our impact on the environment is to increase the usage of recycled materials at our project sites. Various initiatives have been adopted, including the use of Singapore Green Label-certified cement to enhance eco-friendly features in identified developments. This certified cement meets stringent sustainability criteria, such as reduced carbon emissions, energy efficiency, and the use of recycled or eco-friendly materials.

# SUSTAINABILITY STATEMENT (CONT'D)

## MATERIALS MANAGEMENT (CONT'D)

Another initiative incorporated by the Group is the adoption of system formwork during construction. Essentially, system formwork is a modern, reusable, and modular formwork solution used in construction to create concrete structures. Unlike traditional formwork, which is often custom-built and discarded after use, system formwork typically consists of pre-engineered panels, frames, and supports that can be easily assembled, disassembled, and reused across multiple projects.

Such practices not only minimise our environmental footprint but also serve to mitigate the escalating materials costs.

An overview of the Group's main construction material consumption is shown below. The data was provided by the third-party contractors of the respective project sites, which we do not possess data ownership.

Main Construction Material	2025	2024	2023
Steel Bar & BRC (Tonnes)	1,968	1,333	3,043
RC Pile (Nos)	863	7,700	14,513
Concrete Roof Tiles (Pcs)	66,976	496,408	126,537
Cement Sand Brick (Nos)	1,077,350	9,177,144	5,394,456
Metal Door Frame (Nos)	1,324	7,495	3,539

## ADHERENCE TO ENVIRONMENTAL REGULATIONS

As part of our ESG commitments, the Group places strong emphasis on full compliance with applicable environmental laws, regulations and guidelines. Environmental compliance is integrated into project planning and execution, with regular inspections and internal controls implemented to mitigate potential environmental risks and prevent regulatory breaches. Such practices enhance our reputation, build trust with stakeholders, and provide a competitive edge in securing contracts, particularly from sustainability-focused stakeholders. Additionally, compliance supports public health and safety, fosters positive community relations, and aligns with global sustainability goals.

These environmentally responsible practices enable the Group to optimise resource efficiency, meet investor and financier expectations, and enhance long-term business sustainability in a growing eco-conscious market.

The Group requires its contractors to adhere to the same environmental and operational practices. These requirements are clearly stipulated in the Letter of Award, which outlines approved working hours, standards for cleanliness along construction access points, the implementation of effective erosion and sediment control measures, and strict compliance with all regulations imposed by the relevant authorities, such as:

- Majlis Bandaraya Seberang Perai
- Jabatan Alam Sekitar
- Jabatan Pengairan dan Saliran
- Jabatan Kesihatan Pulau Pinang
- Department of Occupational Safety & Health ("DOSH")
- Construction Industry Development Board ("CIDB")

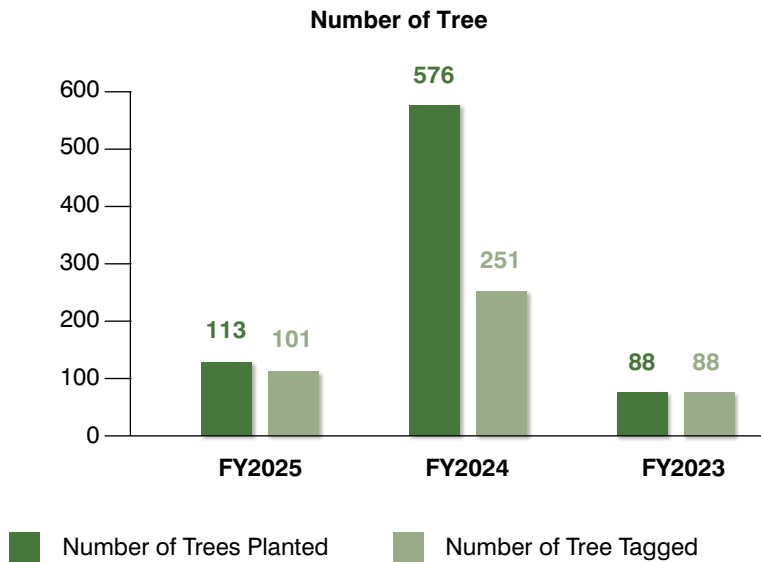
The responsibility for monitoring these requirements lies with the Project Architect or Professional Engineer, based on the specific nature of the work. Site representatives from the Project Architect and/or Professional Engineer are assigned to oversee compliance and any instances of non-compliance is immediately reported, and appropriate instructions are provided to the relevant contractors. Contractors are also required to raise any instances of non-compliance during site meetings, following which the Project Architect and/or Professional Engineer will take the necessary actions to ensure timely rectification.

# SUSTAINABILITY STATEMENT (CONT'D)

## ADHERENCE TO ENVIRONMENTAL REGULATIONS (CONT'D)

In FY2025, no environmental fines or penalties were incurred throughout the Group's project sites.

Planting trees at project sites is undertaken as part of the Group's environmental and landscaping obligations to enhance green spaces, promote biodiversity, and contribute to the overall aesthetic and ecological value of the development. In this exercise, Tambun Indah's commitment is reflected in the table below:



## BIODIVERSITY CONSERVATION

Biodiversity is vital for maintaining ecosystem stability, resilience, and functionality. It supports essential services like food production, water purification, climate regulation, and pollination, while also providing economic, cultural, and genetic benefits. Healthy, diverse ecosystems are more adaptable to environmental changes and disturbances, ensuring the sustainability of natural processes and human well-being.

Recognising the importance of biodiversity, the Group strives to be a responsible corporate citizen, contributing to global biodiversity conservation and fostering a sustainable future for present and future generations.

## OUR SOCIAL PILLAR

### ETHICAL LABOUR PRACTICES

The Group is committed to upholding fundamental human rights principles in accordance with the Malaysian Employment Act 1955, all applicable employment laws and industrial relations practices, as well as the Ten Principles of the United Nations Global Compact, which include:

1. Protection of internationally proclaimed human rights
2. Non-complicity in human rights abuses
3. Upholding freedom of association and the effective recognition of the right to collective bargaining
4. Elimination of all forms of forced and compulsory labour
5. Effective abolition of child labour
6. Elimination of discrimination in respect of employment and occupation
7. Adoption of a precautionary approach to environmental challenges
8. Promotion of greater environmental responsibility
9. Encouragement of the development and diffusion of environmentally friendly technologies
10. Commitment to combating corruption in all its forms

# SUSTAINABILITY STATEMENT (CONT'D)

## ETHICAL LABOUR PRACTICES (CONT'D)

The Group has established and implemented relevant policies and procedures to address employee grievances, provide whistleblowing channels, and prevent sexual harassment in the workplace. These measures are designed to ensure a safe, respectful, and conducive working environment. The Group does not tolerate any form of child exploitation or forced labour, and there were no reported cases of child labour or forced labour at Tambun Indah during the financial year under review.

The Group safeguards employee welfare through fair employment practices and comprehensive healthcare benefits, ensuring that all employees are accorded their statutory and contractual rights, including freedom of association, the right to collective bargaining, and the right to religious practice. The Group complies with the Minimum Wage Order 2002 and all applicable laws and regulations governing working hours, overtime, and employee remuneration.

In the event of operational changes that may have an impact on employees, the Group provides a minimum notice period in accordance with applicable laws and internal policies. This is to facilitate orderly transition, minimise disruption, and mitigate potential adverse effects on employees and business operations.

The Group remains committed to maintaining fair labour standards and continuous improvement in employment practices. This commitment is demonstrated through regular policy reviews, participation in training programmes and industry initiatives, and engagement with relevant stakeholders. These measures support compliance with regulatory requirements and recognised best practices and reinforce the Group's commitment to ethical and responsible employment practices. The Group will communicate the updates of any policy through email, the official website, updated employee handbooks, shared folders and other digital channels.

## GRIEVANCE MECHANISM

The Group has instituted a formal and secure grievance mechanism to provide employees with an appropriate and confidential channel for reporting material concerns, including but not limited to harassment, intimidation, and undue pressure. This mechanism is designed to ensure that employees may raise such concerns in a safe, supportive, and non-retaliatory environment.

The formal reporting process underscores the Group's commitment to maintaining a respectful, inclusive and ethical workplace. Employees may lodge grievances with the Human Resources Department ("HR") or via the Group's Whistleblowing channel. All reported cases are promptly reviewed and investigated in accordance with established procedures to determine the appropriate remedial or disciplinary actions, where applicable.

Employees who raise grievances, whether individually or collectively, will not be subjected to retaliation, censure or discrimination. All complaints are treated seriously and investigated thoroughly. Subject to legal and regulatory requirements, the identities of complainants are kept strictly confidential.

During FY2025, there were no reported instances of non-compliance with labour standards within the Group.

## EQUAL OPPORTUNITY PROVIDER

Tambun Indah affirms its commitment to maintaining a workplace that is free from discrimination and prejudice. All employees, regardless of race, religion, gender, social status, marital status, or other socio-demographic attributes, are assured equal treatment and opportunity across all levels of the Group.

The Group recognises that diversity and inclusion strengthen organisational capability by enhancing talent attraction and retention, fostering innovation and creativity, and broadening skill sets, thereby supporting more effective engagement with stakeholders. This commitment is driven by the HR and relevant Heads of Department ("HODs"), reflects the Group's core values and aligns with the United Nations Sustainable Development Goal 5: Gender Equality.

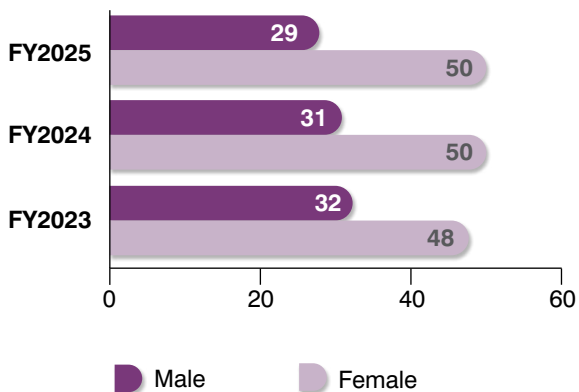
In line with this commitment, the Group has set a target to achieve a minimum of 30% female representation within its workforce, reinforcing its dedication to gender inclusivity and equitable participation.

The Group continues to support job creation for Malaysians, particularly within the local communities where it operates. In line with its talent management approach, the Group's workforce reflects the multi-ethnic and multi-cultural composition of Malaysia, comprising employees from diverse racial and cultural backgrounds.

# SUSTAINABILITY STATEMENT (CONT'D)

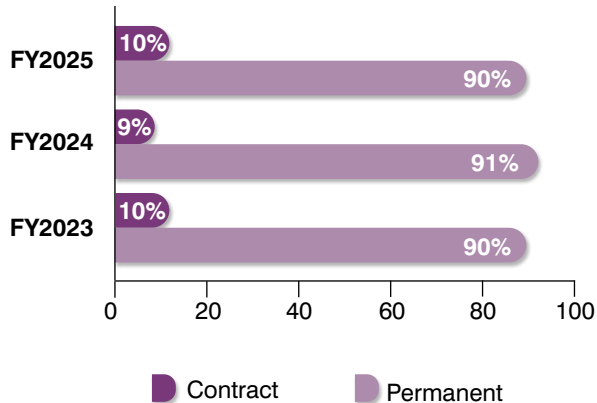
## OUR DIVERSE WORKFORCE

Number of Employees (by Gender)



Gender	FY2025	FY2024	FY2023
Male	29	31	32
Female	50	50	48
<b>Total</b>	<b>79</b>	<b>81</b>	<b>80</b>

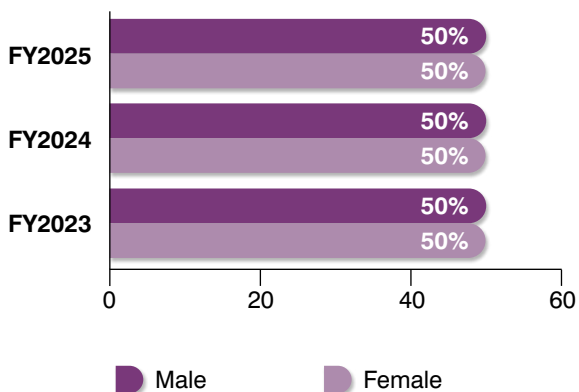
Type of Employment (%)



Type of Employment	FY2025 (%)	FY2024 (%)	FY2023 (%)
Contract	10	9	10
Permanent	90	91	90

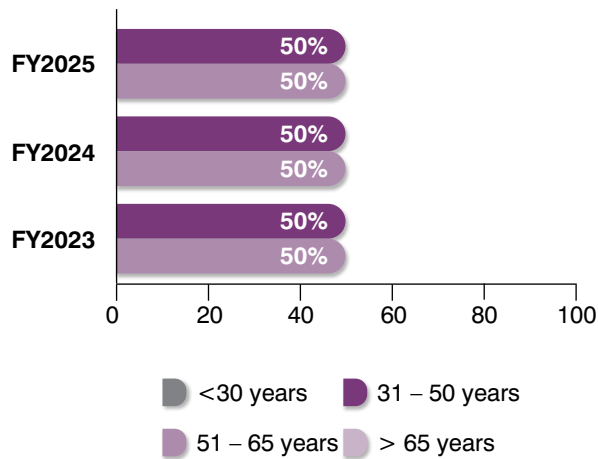
## Senior Management Profile

Breakdown by Gender (%)



Gender	FY2025 (%)	FY2024 (%)	FY2023 (%)
Male	50	50	50
Female	50	50	50

Breakdown by Age (%)



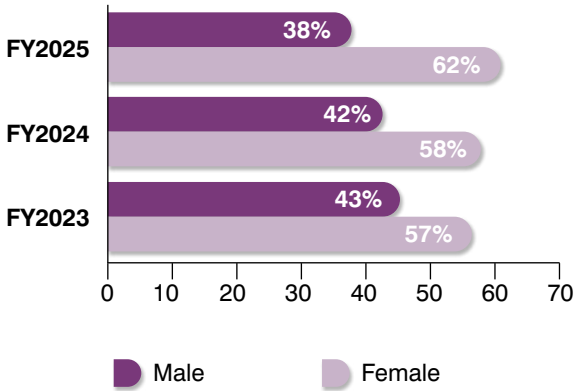
Age Group	FY2025 (%)	FY2024 (%)	FY2023 (%)
< 30 years	0	0	0
31 – 50 years	50	50	50
51 – 65 years	50	50	50
> 65 years	0	0	0

# SUSTAINABILITY STATEMENT (CONT'D)

## OUR DIVERSE WORKFORCE (CONT'D)

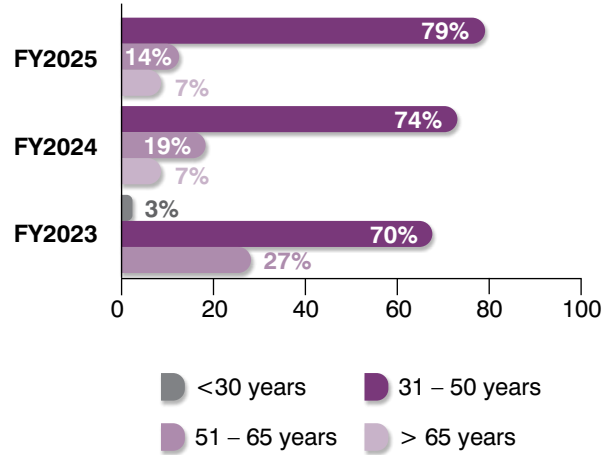
### Management Profile

Breakdown by Gender (%)



Gender	FY2025 (%)	FY2024 (%)	FY2023 (%)
Male	38	42	43
Female	62	58	57

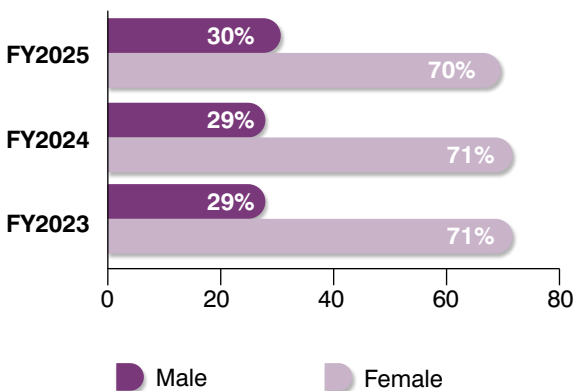
Breakdown by Age (%)



Age Group	FY2025 (%)	FY2024 (%)	FY2023 (%)
< 30 years	0	0	3
31 – 50 years	79	74	70
51 – 65 years	14	19	27
> 65 years	7	7	0

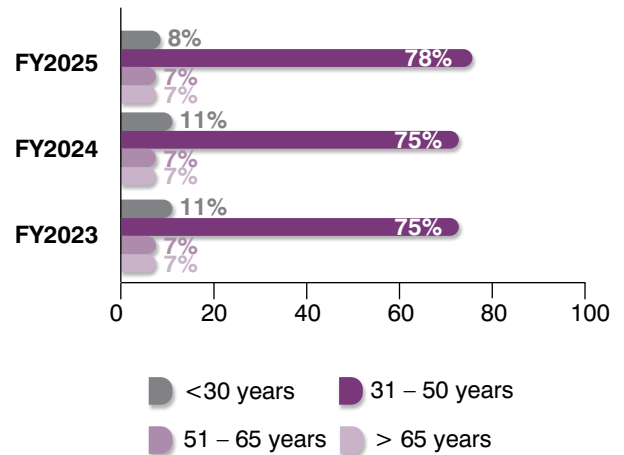
### Executives' Profile

Breakdown by Gender (%)



Gender	FY2025 (%)	FY2024 (%)	FY2023 (%)
Male	30	29	29
Female	70	71	71

Breakdown by Age (%)



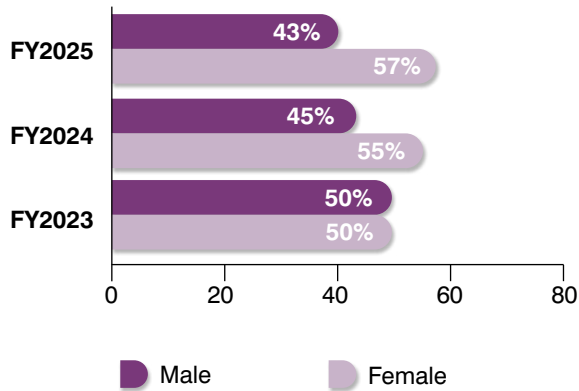
Age Group	FY2025 (%)	FY2024 (%)	FY2023 (%)
< 30 years	8	11	11
31 – 50 years	78	75	75
51 – 65 years	7	7	7
> 65 years	7	7	7

# SUSTAINABILITY STATEMENT (CONT'D)

## OUR DIVERSE WORKFORCE (CONT'D)

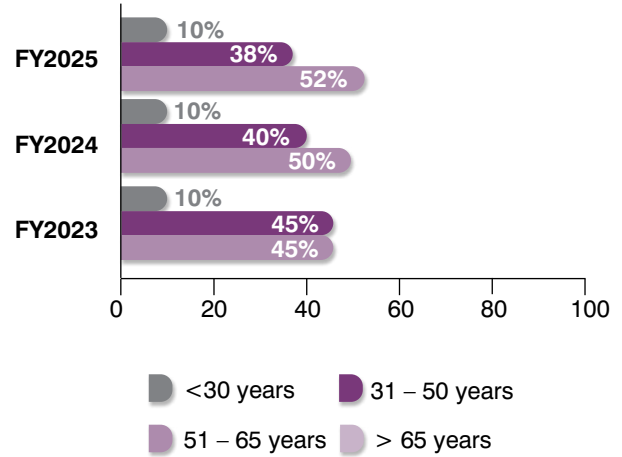
### Non-Executives' Profile

Breakdown by Gender (%)



Gender	FY2025 (%)	FY2024 (%)	FY2023 (%)
Male	43	45	50
Female	57	55	50

Breakdown by Age (%)



Age Group	FY2025 (%)	FY2024 (%)	FY2023 (%)
< 30 years	10	10	10
31 – 50 years	38	40	45
51 – 65 years	52	50	45
> 65 years	0	0	0

## NURTURING A HIGH PERFORMING WORKFORCE

In alignment with the Group's commitment to non-discrimination and equal opportunity, Tambun Indah adopts a structured recruitment framework that emphasises relevant experience and competencies. The recruitment process is conducted in a fair and transparent manner to ensure inclusivity at all stages of hiring.

The Group actively promotes workforce diversity by ensuring that no form of discrimination is practised, including against persons with disabilities. We strive to provide a safe, inclusive and accessible working environment that supports the participation and well-being of all employees.

The Group also prioritizes local employment, with 100% of its workforce comprising Malaysian talent. This reflects the Group's commitment to supporting national workforce development and strengthening socio-economic ties with the communities in which it operates.

The HR, in collaboration with respective HODs, oversees the implementation of talent management initiatives across the Group. These initiatives include structured engagement programmes and departmental activities aimed at cultivating a positive workplace culture. Through these efforts, the Group ensures that talent development and employee engagement remain integral to its organizational success.

The Group remains focused on maintaining competitive remuneration and comprehensive employee welfare and benefits, which have contributed to favourable employee retention levels and low staff turnover, reflecting the Group's ongoing commitment to workforce well-being.

# SUSTAINABILITY STATEMENT (CONT'D)

## NURTURING A HIGH PERFORMING WORKFORCE (CONT'D)

The Group has organised the followings in promoting employees' well-being and teamwork:

- Teambuilding – Canvas painting
- Company trip
- Gatherings for birthday parties, festive celebrations and staff appreciation night
- Fitness activities such as yoga and badminton



Canvas painting activity for the staff

There was a marginal increase in the allocation of funds for employee engagement activities in FY2025 as compared to FY2024.

EMPLOYEE ENGAGEMENT	FY2025	FY2024	FY2023
Total spend on employee engagement activities	RM397,641	RM387,827	RM127,088
Number of employee engagement activities	7	7	9

## FORMAL EMPLOYEE INDUCTION AND EXIT

All new employees undergo a structured induction programme administered by the HR. This programme includes a comprehensive briefing on the organisation, its corporate policies, labour standards, and the employee handbook. New employees are also provided with an orientation tour prior to reporting to their respective departments. Employees are encouraged to seek clarification or assistance from HR as required, ensuring a smooth integration into the workplace.

Employees who resign from the Group are invited to participate in exit interviews conducted by the HR. The purpose of the exit interview is to obtain constructive feedback on work-related practices, processes and other relevant matters. Feedback received is reviewed and, where appropriate, taken into consideration to support continuous improvement initiatives across the Group.

The Group addresses talent attrition by offering attractive remuneration packages that include competitive salaries, comprehensive employee benefits, and opportunities for skills development. In addition, the Group continuously fosters a positive work environment, safeguards employees' rights, and promotes a shared organisational culture and values across the workforce.

# SUSTAINABILITY STATEMENT (CONT'D)

## FORMAL EMPLOYEE INDUCTION AND EXIT (CONT'D)

Financial Year	FY2025		FY2024		FY2023	
	No.	%	No.	%	No.	%
<b>New Hires (By Gender)</b>						
Male	2	67	2	40	5	71
Female	1	33	3	60	2	29
<b>New Hires (By Age)</b>						
< 30 years	0	0	2	40	3	43
31 – 50 years	2	67	3	60	4	57
51 – 65 years	1	33	0	0	0	0
> 65 years	0	0	0	0	0	0
<b>Employee Turnover (By Gender)</b>						
Male	3	75	3	75	1	17
Female	1	25	1	25	5	83
<b>Employee Turnover (By Age)</b>						
< 30 years	0	0	0	0	4	66
31 – 50 years	2	50	4	100	1	17
51 – 65 years	2	50	0	0	1	17
> 65 years	0	0	0	0	0	0
<b>Employee Turnover (By Employee Category)</b>						
Senior Management	0	0	0	0	0	0
Management	3	75	2	50	0	0
Executive	1	25	1	25	2	33
Non-Executive	0	0	1	25	4	67
<b>Employee with Disability</b>						
Disabled	0	0	0	0	0	0
Non-Disabled	79	100	81	100	80	100

## PERFORMANCE APPRAISALS

Performance appraisals play a key role in identifying individual training and development needs, as well as in determining annual remuneration outcomes, including staff bonuses. The Group adopts a performance-driven appraisal framework to ensure that assessments are conducted in a consistent and objective manner.

Annual appraisals are conducted through a constructive, two-way process that encourages employee self-reflection and provides feedback from immediate superiors and senior management, supporting continuous development and performance improvement.

The appraisal process serves as an important management tool for assessing the effectiveness of the Group's strategies in driving performance across the organisation. Outcomes from the evaluations enable the Group to recognise employee strengths and identify areas for improvement, thereby supporting continuous development and performance enhancement.

This approach supports a culture of accountability and performance excellence across the Group. In FY2025, performance appraisals were conducted for 100% of employees.

# SUSTAINABILITY STATEMENT (CONT'D)

## PARENTAL LEAVE

The Group's parental leave policy reflects its commitment to gender equality and acknowledges the importance of supporting employees in welcoming a newborn child. By extending parental leave benefits to both male and female employees, the Group promotes shared caregiving responsibilities and supports a fair and inclusive workplace.

In compliance with applicable employment regulations, female employees are entitled to paid maternity leave of ninety-eight (98) consecutive days for each confinement period. Male employees are entitled to paternity leave of seven (7) consecutive days for each newborn child.

This policy underscores the Group's dedication to fairness, inclusivity, and alignment with regulatory requirements, while contributing to a positive work-life balance for all employees.

	FY2025	FY2024	FY2023
<b>Employees Entitled for Maternity and Paternity Leave</b>			
Number	76	78	74
Percentage	96%	96%	93%
<b>Employees Who Took Maternity Leave</b>			
Number	1	4	1
Percentage	1%	5%	1%
<b>Employees Who Took Paternity Leave</b>			
Number	1	2	1
Percentage	1%	2%	1%
<b>Return to Work Rates (Return to work after parental leave period)</b>			
Male	100%	100%	100%
Female	100%	100%	100%
<b>Retention Rates (Remain with the organisation for 12 months or more post parental leave)</b>			
Male	100%	100%	100%
Female	100%	100%	100%

## EMPLOYEES' PROFESSIONAL DEVELOPMENT

Tambun Indah is committed to strengthening employee engagement and retention by fostering a supportive environment that promotes healthy development and continuous learning. By creating opportunities for employees to grow both professionally and personally, the Group enables its workforce to thrive. As a result, training and development remain a key priority and are actively pursued throughout the year.

The Group's Training and Development Policy ensure fair and equitable access to learning opportunities for all employees, in accordance with relevant legal requirements and benchmarked against recognised industry best practices. This policy reinforces Tambun Indah's commitment to creating an inclusive, supportive and future-focused learning environment.

Training initiatives are designed to address competency gaps and skills requirements identified through annual performance assessments and to support the development of high-potential employees identified for succession to key leadership and technical roles within the Group.

In line with this commitment, the Group has set a minimum training target for an average of at least 10 hours per employee per year to strengthen core competencies and nurture a culture of continuous improvement. This reflects the Group's ongoing focus on fostering a culture of continuous learning, capability building and long-term talent sustainability.

# SUSTAINABILITY STATEMENT (CONT'D)

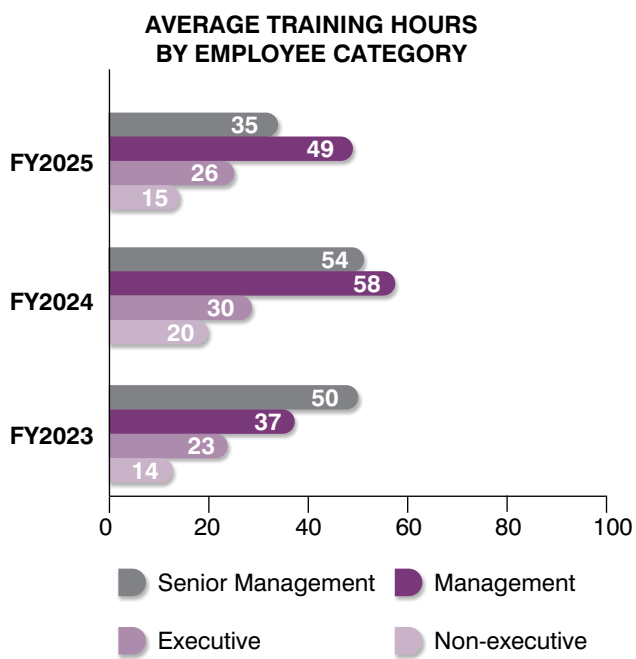
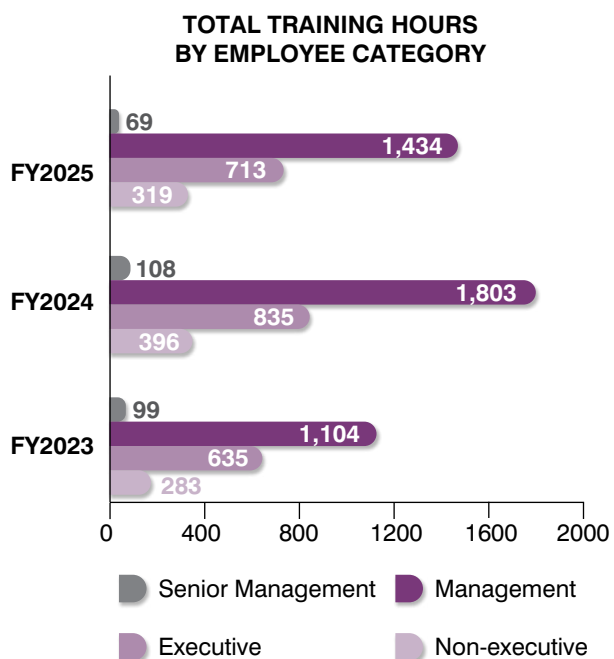
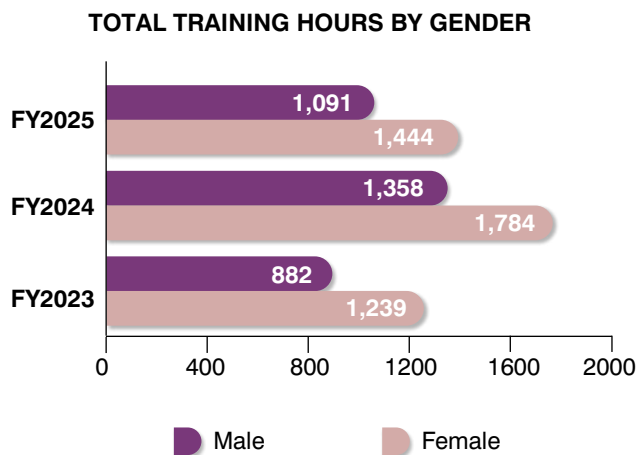
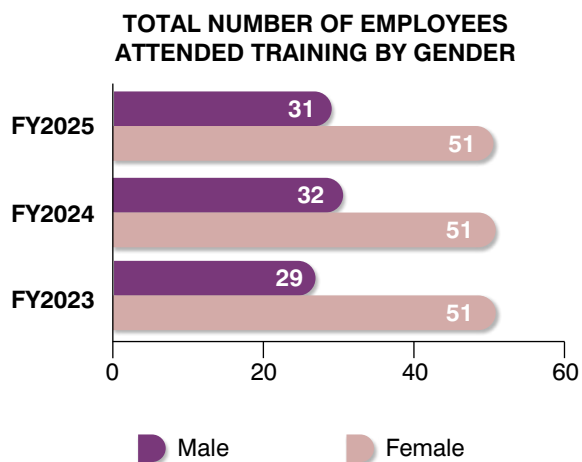
## EMPLOYEES' PROFESSIONAL DEVELOPMENT (CONT'D)

In FY2025, we have achieved an average of 32 training hours per employee per year which is well above our target. The training details are presented in the tables below.

### TRAINING DETAILS

TRAINING DETAILS	FY2025	FY2024	FY2023
Total training hours, as a Group	2,535	3,142	2,121
Total training spend, as a Group (RM)	86,442	118,051	53,729
Average Training Hours Per Employee	32	39	27
Average Training Days Per Employee	4	5	3
Average Training Spend Per Employee (RM)	1,094	1,457	672

**Note:** The average number of training days is based on the average training hours data, assuming a standard working day of 8 hours.



# SUSTAINABILITY STATEMENT (CONT'D)

## TRAINING DEVELOPMENT PROCESS

Tambun Indah adopts a structured and accountable approach to talent development to ensure that employee capabilities evolve in line with organisational needs and industry expectations. The HR oversees the development of the Group's workforce, working closely with HODs to monitor training hours, uphold compliance with the Group's Training and Development Policy, and ensure alignment with approved training budgets.

Leveraging mandatory contributions to the Human Resource Development Corporation (HRD Corp), the Group provides employees with access to a broad range of competency-building programmes covering areas such as finance, communication, leadership development and technical aspects. This approach enables the Group to optimise available fund while supporting continuous learning across diverse job functions.

Training and development programmes are identified through discussions between employees and their respective superiors to ensure relevance and alignment with individual and organisational needs. All training initiatives are formally initiated through a Training Request Form. The effectiveness of each programme is subsequently assessed using a Training Evaluation Form, which captures employee feedback and supports continuous improvement in response to evolving workforce requirements.

In addition to employee development, the Group supports community talent development by periodically offering internship and trainee placements. This initiative reflects the Group's commitment to providing learning opportunities within the local community, nurturing future talent and contributing towards the reduction of youth unemployment.

## TRAINING PROGRAMMES

In FY2025, our employees attended various essential training programmes, some of them are outlined below:

### Risk Management and Compliance

- Briefing on E-SPA, E-Signature and E-Stamping Related To HIMS
- Case Study- Based Webinar: ESG and Taxation
- IFRS S2 Climate Reporting Workshop
- The New Landscape of Sales and Service Tax

### Leadership and Professional Development

- Customer Service Essential Skills
- Microsoft Excel Intermediate 1D
- Strategic Compensation Management
- Sustainable Property Management in Penang

### Technical and Industry-Specific

- Building Beyond Strength: Exploring Coated Steel Technology, Performance, and Best Practices in Modern Construction
- Empowering Construction Work Design and Management (CDM) Regulations 2024
- The Tile Code: Standards & Practices in Construction
- Design Smarter Build Safer: A Comprehensive Seminar on Advance Building Security Solutions

# SUSTAINABILITY STATEMENT (CONT'D)

## TRAINING PROGRAMMES (CONT'D)

### Health and Wellbeing

- Briefing on Occupational Safety and Health Management System
- Fire Safety and Prevention
- Health Talk on Neck, Shoulder & Back Pain Management
- Introduction to First Aid and CPR

### Human Resource

- Breaking the Silence: Building Trust in Times of Stress
- Strategic Compensation Management



IFRS S2 Climate Reporting Workshop

## HEALTH AND SAFETY

Tambun Indah is committed to maintaining a healthy and safe environment as a fundamental pillar of workforce wellbeing and organisational resilience. A strong safety culture not only protects employees and contractors but also strengthens stakeholder confidence and reinforces the Group's reputation as a responsible and trustworthy developer. Effective safety management helps minimise workplace disruptions that could impact construction progress, operational continuity and overall business performance.

The Group's primary exposure to occupational health and safety risks occurs at construction sites, where employees and contractors may face hazards related to working at height, heavy lifting operations, confined space activities, electrical works and the operation of heavy machinery such as forklifts and cranes.

To manage these risks, the Group has implemented the Prevention, Preparedness, Response and Recovery ("PPRR") framework, which forms an integral part of Tambun Indah's Business Continuity Plan. This framework incorporates safety-related measures within emergency and incident response plans to ensure compliance with occupational health and safety standards prescribed by the Department of Occupational Safety and Health ("DOSH").

# SUSTAINABILITY STATEMENT (CONT'D)

## MANAGEMENT OF OSH

The Group's Occupational Safety and Health ("OSH") management for office premises is governed by the Occupational Safety and Health Act 1994 ("OSHA"). For site operations, which are outsourced to external contractors, OSH compliance is the responsibility of the respective contractors and is supervised in accordance with applicable legal and regulatory requirements. The Group's OSH framework is guided by recognised risk management principles and established industry standards.

Following amendments to OSHA that came into effect on 1 June 2024, which introduced enhanced safety obligations, including the appointment of DOSH certified OSH personnel and the establishment of an OSH Management System comprising Company Safety Policy and Occupational Safety, Health and Environment (OSHE) Standard Operating Procedures, the Group has embedded the system into its daily operations. In this regard, an OSH Committee comprising representatives from various departments has been established to oversee OSH matters at the Group level. The Committee operates under the guidance of our OSH policy in overseeing its implementation, promoting organisation-wide awareness, and conducting periodic risk assessments.

An Emergency Evacuation Plan has been implemented for our offices to safeguard employees during emergency situations. The plan provides clear guidance on evacuation procedures, as well as the locations of fire extinguishers and emergency exits, to facilitate a safe and orderly evacuation in the event of an incident.

In cases of non-compliance of safety requirements in an office setting, the OSH Committee responsibility is to act immediately to resolve the issue. Employees are encouraged to report unsafe conditions to HR and relevant HODs. Such corrective measures include investigations, remedial measures, additional training, resource allocation, or disciplinary actions as needed. These steps, aligned with the OSH policy, aim to prevent recurrence and uphold a safe environment at the workplace.

## PROTOCOLS FOR INVESTIGATION AND CONTROL

Tambun Indah adopts structured and location specific protocols for incident investigation and control to ensure timely response, transparency and effective mitigation of workplace risks.

For office environments, incident management is guided by the Emergency Response Plan within the Group's OSH Management System. The procedure requires:

- Immediate response to stabilise the situation
- Systematic information gathering to capture key facts
- Root cause analysis to identify underlying contributing factors
- Corrective and preventive actions to avoid recurrence
- Comprehensive documentation for compliance and continuous improvement

The Emergency Response Plan also includes a readily accessible list of emergency contact numbers, including details of the nearest hospital and emergency service providers. This information is displayed prominently to ensure employees can access it quickly during critical situations.

At construction sites, the Project Manager is responsible for ensuring that appointed contractors maintain an adequate emergency response team capable of managing incidents promptly and effectively. All incidents are formally recorded and reviewed during site meetings to ensure transparency and proper follow-up actions.

Safety standards and guidelines are communicated to site personnel through regular briefings and written communications by the outsourced Safety and Health Officer ("SHO"), ensuring consistent and clear dissemination of OSH requirements.

To promote transparency and accountability, the Group includes health and safety updates in its periodic Sustainability Progress Reports, providing ongoing oversight and monitoring of OSH performance across its operations.

# SUSTAINABILITY STATEMENT (CONT'D)

## OSH RISKS AND MITIGATION

The OSH Committee is responsible for identifying, assessing and mitigating OSH risks across the Group’s offices. For project sites, OSH risks are primarily managed by the respective contractors, while the OSH Committee maintains a monitoring role through periodic site walks, participation in site meetings, and the communication of safety observations to support overall risk mitigation. In addition, structured safety training programmes are implemented to ensure employees are informed of applicable safety protocols and task-specific hazards, thereby enhancing risk awareness and safe work practices.

The Group ensures compliance with regulatory requirements through timely reporting and investigation of incidents, implementation of corrective and preventive actions, and ongoing monitoring and evaluation of safety controls. These measures are designed to minimise occupational risks, address emerging safety challenges and safeguard the health and well-being of employees.

## OSH PERFORMANCE

Tambun Indah is committed to minimising OSH risks by enforcing a zero-accident policy and maintaining a safe, healthy workplace at all times, with a clear target of achieving zero cases of Lost Time Incidents (LTIs), injuries, and fatalities. To support this commitment, the OSH Committee tracks OSH performance through customised mechanisms to ensure comprehensive oversight across all operations, including tracking of metrics like Lost Time Incidents (LTIs), injuries and fatalities as set out below:

OSH Site Data	FY2025	FY2024	FY2023
Number of work-related fatalities	0	0	0
Number of recordable work-related injuries	0	0	0
Lost Time Incident Rate (“LTIR”)	0	0	0

## OSH TRAINING AND AWARENESS

Tambun Indah firmly believes in investing in OSH training as a key preventive measure to reduce workplace accidents. Enhancing employees’ awareness and competencies fosters a more vigilant and capable workforce, which in turn contributes to the reduction of OSH risks and incidents.

OSH training also encompasses emergency response preparedness, including fire prevention, first aid, and cardiopulmonary resuscitation (“CPR”) techniques. In addition, site personnels are required to obtain and renew their CIDB Green Cards to ensure compliance with statutory and regulatory requirements.

These training programmes and resources empower employees to actively contribute to maintaining a safe and healthy work environment, thereby reinforcing a strong safety culture across the Group.

In FY2025, a total of 79 employees participated in safety and health training programmes across the following categories (with further details provided under the “Training Programme” section of this Statement):

1. Seminar on Fire Safety and Prevention (an annual feature for all staff)
2. Briefing on the Occupational Safety and Health Management System
3. Introduction to First Aid and CPR
4. Health Talk on Neck, Shoulder & Back Pain Management



Health Talk on Neck, Shoulder & Back Pain Management

# SUSTAINABILITY STATEMENT (CONT'D)

## INVESTING INTO COMMUNITY DEVELOPMENT

The Group remains committed to making a positive impact by investing in community development initiatives. It firmly believes that such efforts go beyond giving back to local communities, forming an integral part of its business model and long-term value creation strategy.

By embedding community investment into its operations, the Group remains responsive to evolving market dynamics and stakeholder expectations, in line with its progressive business philosophy.

Demonstrating its strong commitment to the communities it serves, Tambun Indah implemented several corporate social initiatives in FY2025, with a total contribution of RM40,730 benefiting 36 organisations, as categorised below:

### Supporting the general wellbeing and healthcare of the underprivileged

Through collaborations with various non-governmental organisations (“NGOs”) dedicated to supporting the well-being and healthcare needs of the underprivileged, the Group actively support a wide spectrum of community stakeholders including students, persons with special needs, the sick and the elderly. In addition, the Group contributes essential resources such as food, hygiene supplies and other daily necessities. These contributions not only address immediate health needs but also help strengthen community resilience and promote long term sustainability.

Employees are encouraged to actively participate in donation drives as part of the Group’s CSR programme, contributing both financially and in kind to charitable homes. This approach not only extends support to vulnerable communities but also fosters employee engagement and a shared sense of social responsibility across the Group.



Participation of employees in donation drive

### Paving a better future with education

As part of its commitment to enhancing the quality of education and enriching students’ learning experiences, the Group made a sponsorship contribution to a school development fund to upgrade existing science laboratory facilities. In addition, the Group supported a national science camp that brings together science educators, experts, and students to strengthen scientific knowledge, experimental skills, critical thinking, and teamwork. These educational initiatives play a vital role in fostering future-ready talent, encouraging innovation, and promoting long-term social sustainability by empowering learners and educators to contribute meaningfully to resilient communities and the nation’s future development.



Sponsorship of fundraising event

### Environmental advocacy and awareness

As part of its commitment to social and environmental sustainability, the Group supported a programme organised in collaboration with the Forest Research Institute Malaysia (FRIM), the Department of Wildlife and National Parks (PERHILITAN), and Sahabat Gunung Tebu (SGT). Through this sponsorship, the Group contributed to initiatives that encourage appreciation, conservation, and preservation of the nation’s natural heritage, reinforcing its commitment to long-term environmental stewardship and community engagement.

### Diversity and Cultural Enrichment

Supporting diversity means embracing and valuing differences in race, ethnicity, gender, age, background, and perspectives. The Group demonstrates its commitment to inclusivity by providing financial support for events organised by local residents’ associations, including cultural festivities.

## SUSTAINABILITY STATEMENT (CONT'D)

GRI STANDARD		DISCLOSURE	PAGE REFERENCE / REASONS FOR OMISSION	
<b>GRI 2: General Disclosures 2021</b>	2-1	Organisational details	Corporate Information, Page 2	
	2-2	Entities included in the organization's sustainability reporting	Scope and Boundary, Page 13 Corporate Structure, Page 3	
	2-3	Reporting period, frequency and contact point	About this Statement, Page 13-14	
	2-5	External assurance	Statement Quality and Data Assurance, Page 13	
	2-6	Activities, value chain and other business relationships	Management Discussion and Analysis, Page 7-12	
	2-7	Employees	Our Diverse Workforce, Page 35-37	
	2-9	Governance structure and composition	Corporate Governance Overview Statement, Page 61-79	
	2-10	Nomination and selection of the highest governance body		
	2-11	Chair of the highest governance body		
	2-12	Role of the highest governance body in overseeing the management of impacts		
	2-13	Delegation of responsibility for managing impacts		
	2-14	Role of the highest governance body in sustainability reporting		
	2-15	Conflicts of interest	Group Code of Conduct, Page 17 Conflict of Interest Policy, Page 19	
	2-16	Communication of critical concerns	Whistleblowing Policy, Page 20 Grievance Mechanism, Page 34	
	2-17	Collective knowledge of the highest governance body	Board Diversity and Independence, Page 15-16	
	2-18	Evaluation of the performance of the highest governance body	Board and Senior Management Remuneration, Page 15 Remuneration Committee, Page 65 Remuneration Policies, Page 74	
	2-19	Remuneration policies		
	2-20	Process to determine remuneration		
	2-22	Statement on sustainable development strategy	Chairman's Statement, Page 6	
	2-23	Policy commitments	Compliance with Local Legislation and Regulatory Requirement, Page 17	
	2-24	Embedding policy commitments		
	2-25	Processes to remediate negative impacts	Whistleblowing Policy, Page 20 Grievance Mechanism, Page 34	
	2-26	Mechanisms for seeking advice and raising concerns	Whistleblowing Policy, Page 20	
	2-27	Compliance with laws and regulations	Compliance with Local Legislation and Regulatory Requirement, Page 17	
	2-28	Membership associations	Membership of Associations, Page 14	
	2-29	Approach to stakeholder engagement	Approach to Stakeholder Engagement, Page 21-22	
	<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics	Materiality Assessment Exercise Process, Page 23
		3-2	List of material topics	
		3-3	Management of material topics	Provided across the respective discussion on management approaches for all material topics
<b>ECONOMIC PERFORMANCE</b>				
<b>GRI 201: Economic Performance</b>	201-1	Direct economic value generated and distributed	Financial Highlights, Page 4-5	

# SUSTAINABILITY STATEMENT (CONT'D)

GRI STANDARD		DISCLOSURE	PAGE REFERENCE / REASONS FOR OMISSION
<b>PROCUREMENT PRACTICES</b>			
<b>GRI 204: Procurement Practices 2016</b>	204-1	Proportion of spending on local suppliers	Sustainable Local Procurement, Page 26
<b>ANTI-CORRUPTION</b>			
<b>GRI 205: Anti-corruption 2016</b>	205-1	Operations assessed for risks related to corruption	Identification of Operations with Possible Higher Risk for Corruption, Page 19
	205-2	Communication and training about anti-corruption policies and procedures	Zero-Tolerance Approach to Bribery and Corruption, Page 17-19
	205-3	Confirmed incidents of corruption and actions taken	Identification of Operations with Possible Higher Risk for Corruption, Page 19
<b>CUSTOMER PRIVACY</b>			
<b>GRI 418: Customer Privacy 2016</b>	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Upholding Data Privacy, Page 20
<b>MATERIALS</b>			
<b>GRI 301: Materials 2016</b>	301-1	Materials used by weight or volume	Materials Management, Page 31-32
<b>ENERGY</b>			
<b>GRI 302: Energy 2016</b>	302-1	Energy consumption within the organisation	Total Energy Consumption, Page 29
	302-3	Energy intensity	Energy Intensity, Page 29
	302-4	Reduction of energy consumption	Total Energy Consumption, Page 29
<b>WATER AND EFFLUENTS</b>			
<b>GRI 303: Water and Effluents 2018</b>	303-1	Interactions with water as a shared resource	Water Conservation, Page 29-30
	303-2	Management of water discharge-related impacts	Effluent Management, Page 30
	303-5	Water consumption	Water Conservation, Page 29-30
<b>EMISSIONS</b>			
<b>GRI 305: Emissions 2016</b>	305-1	Direct (Scope 1) GHG emissions	Mitigating Our Carbon Footprint, Page 27
	305-2	Energy indirect (Scope 2) GHG emissions	
	305-3	Other indirect (Scope 3) GHG emissions	
	305-4	GHG emissions intensity	Tracking Carbon Intensity, Page 28
	305-5	Reduction of GHG emissions	Mitigating Our Carbon Footprint, Page 27
<b>WASTE</b>			
<b>GRI 306: Waste 2020</b>	306-1	Waste generation and significant waste-related impacts	Waste Management, Page 31
	306-2	Management of significant waste-related impacts	
	306-3	Waste generated	
	306-4	Waste diverted from disposal	
	306-5	Waste directed to disposal	

## SUSTAINABILITY STATEMENT (CONT'D)

GRI STANDARD		DISCLOSURE	PAGE REFERENCE / REASONS FOR OMISSION
<b>EMPLOYMENT</b>			
<b>GRI 401: Employment 2016</b>	401-1	New employee hires and employee turnover	Formal Employee Induction and Exit, Page 38-39
	401-3	Parental leave	Parental Leave, Page 40
<b>LABOUR / MANAGEMENT RELATIONS</b>			
<b>GRI 402: Labor/ Management Relations 2016</b>	402-1	Minimum notice periods regarding operational changes	Ethical Labour Practices, Page 33-34
<b>OCCUPATIONAL HEALTH AND SAFETY</b>			
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1	Occupational health and safety management system	Management of OSH, Page 44
	403-2	Hazard identification, risk assessment, and incident investigation	Protocols for Investigation and Control, Page 44 OSH Risks and Mitigation, Page 45
	403-4	Worker participation, consultation, and communication on occupational health and safety	Management of OSH, Page 44
	403-5	Worker training on occupational health and safety	OSH Training and Awareness, Page 45
	403-6	Promotion of worker health	OSH Training and Awareness, Page 45
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Management of OSH, Page 44
	403-8	Workers covered by an occupational health and safety management system	Management of OSH, Page 44
	403-9	Work-related injuries	OSH Performance, Page 45
	<b>TRAINING AND EDUCATION</b>		
<b>GRI 404: Training and Education 2016</b>	404-1	Average hours of training per year per employee	Aligning with the UNSDGs, Page 24 Training Details, Page 41
	404-2	Programs for upgrading employee skills and transition assistance programs	Training Development Process, Page 42 Training Programmes, Page 42-43
	404-3	Percentage of employees receiving regular performance and career development reviews	Performance Appraisals, Page 39
<b>DIVERSITY AND EQUAL OPPORTUNITY</b>			
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1	Diversity of governance bodies and employees	Board Diversity and Independence, Page 15-16 Our Diverse Workforce, Page 35-37
<b>NON-DISCRIMINATION</b>			
<b>GRI 406: Non-discrimination 2016</b>	406-1	Incidents of discrimination and corrective actions taken	Equal Opportunity Provider, Page 34
<b>LOCAL COMMUNITIES</b>			
<b>GRI 413: Local Communities 2016</b>	413-1	Operations with local community engagement, impact assessments, and development programs	Approach to Stakeholder Engagement, Page 21-22 Investing into Community Development, Page 46

# SUSTAINABILITY STATEMENT (CONT'D)

**Tambun Indah Land Berhad**  
BMLR Transition Period

Date & Time: 2026-04-15\_12:11:37  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-corruption	Employees who have received training on anti-corruption - Senior management	Percentage	100	100% of employees receive training on anti-corruption annually	Internal
Anti-corruption	Employees who have received training on anti-corruption - Management	Percentage	100	100% of employees receive training on anti-corruption annually	Internal
Anti-corruption	Employees who have received training on anti-corruption - Executive	Percentage	100	100% of employees receive training on anti-corruption annually	Internal
Anti-corruption	Employees who have received training on anti-corruption - Non-executive	Percentage	100	100% of employees receive training on anti-corruption annually	Internal
Anti-corruption	Operation assessed for corruption-related risks	Percentage	100	100% of operations assessed for corruption related risk	Internal
Anti-corruption	Confirmed incidents of corruption and action taken	Number	0	Zero reported incidents of corruption	Internal
Community/Society	Amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	40,730	—	Internal
Community/Society	Beneficiaries of the investment in communities	Number	36	—	Internal
Diversity	Employees by age (Under 30) - Senior management	Percentage	0	—	Internal
Diversity	Employees by age (31-50) - Senior management	Percentage	50	—	Internal
Diversity	Employees by age (51-65) - Senior management	Percentage	50	—	Internal
Diversity	Employees by age (Above 65) - Senior management	Percentage	0	—	Internal

# SUSTAINABILITY STATEMENT (CONT'D)

**Tambun Indah Land Berhad**  
BMLR Transition Period

Date & Time: 2026-04-15\_12:11:37  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Employees by age (Under 30) - Management	Percentage	0	—	Internal
Diversity	Employees by age (31-50) - Management	Percentage	79	—	Internal
Diversity	Employees by age (51-65) - Management	Percentage	14	—	Internal
Diversity	Employees by age (Above 65) - Management	Percentage	7	—	Internal
Diversity	Employees by age (Under 30) - Executive	Percentage	8	—	Internal
Diversity	Employees by age (31-50) - Executive	Percentage	78	—	Internal
Diversity	Employees by age (51-65) - Executive	Percentage	7	—	Internal
Diversity	Employees by age (Above 65) - Executive	Percentage	7	—	Internal
Diversity	Employees by age (Under 30) - Non-executive	Percentage	10	—	Internal
Diversity	Employees by age (31-50) - Non-executive	Percentage	38	—	Internal
Diversity	Employees by age (51-65) - Non-executive	Percentage	52	—	Internal
Diversity	Employees by age (Above 65) - Non-executive	Percentage	0	—	Internal
Diversity	Employees by gender (Male) - Senior management	Percentage	50	—	Internal
Diversity	Employees by gender (Female) - Senior management	Percentage	50	30% of female workforce	Internal

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# SUSTAINABILITY STATEMENT (CONT'D)

**Tambun Indah Land Berhad**  
BMLR Transition Period

Date & Time: 2026-04-15\_12:11:37  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Employees by gender (Male) - Management	Percentage	38	—	Internal
Diversity	Employees by gender (Female) - Management	Percentage	62	30% of female workforce	Internal
Diversity	Employees by gender (Male) - Executive	Percentage	30	—	Internal
Diversity	Employees by gender (Female) - Executive	Percentage	70	30% of female workforce	Internal
Diversity	Employees by gender (Male) - Non-executive	Percentage	43	—	Internal
Diversity	Employees by gender (Female) - Non-executive	Percentage	57	30% of female workforce	Internal
Diversity	Director by age (31-50)	Percentage	37	—	Internal
Diversity	Director by age (51-65)	Percentage	13	—	Internal
Diversity	Director by age (Above 65)	Percentage	50	—	Internal
Diversity	Director by gender (Male)	Percentage	50	—	Internal
Diversity	Director by gender (Female)	Percentage	50	30% of female directors	Internal
Energy Management	Total energy consumption	Megawatt-hour	452	—	Internal
Health and Safety	Work-related fatalities	Number	0	Zero fatality/major injury	Internal
Health and Safety	Lost time incident rate ("LTIR")	Rate	0	Zero lost time incident rate	Internal
Health and Safety	Employees trained on health and safety standards	number	79	One health and safety training a year/employee	Internal
Labour Practices and Standards	Training by employee - Senior management	Hours	69	Overall average training hours per employee of at least 10 hours	Internal

# SUSTAINABILITY STATEMENT (CONT'D)

**Tambun Indah Land Berhad**  
BMLR Transition Period

Date & Time: 2026-04-15\_12:11:37  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour Practices and Standards	Training by employee - Management	Hours	1,434	Overall average training hours per employee of at least 10 hours	Internal
Labour Practices and Standards	Training by employee - Executive	Hours	713	Overall average training hours per employee of at least 10 hours	Internal
Labour Practices and Standards	Training by employee - Non-executive	Hours	319	Overall average training hours per employee of at least 10 hours	Internal
Labour Practices and Standards	Employees that are contractors or temporary staff	Percentage	10	—	Internal
Labour Practices and Standards	Employee turnover - Senior management	Number	0	—	Internal
Labour Practices and Standards	Employee turnover - Management	Number	3	—	Internal
Labour Practices and Standards	Employee turnover - Executive	Number	1	—	Internal
Labour Practices and Standards	Employee turnover - Non-executive	Number	0	—	Internal
Labour Practices and Standards	Substantiated complaints concerning human rights violations	Number	0	—	Internal
Supply Chain Management	Proportion of spending on local suppliers	Percentage	100	100% local procurement spending on local suppliers	Internal
Data Privacy and Security	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	Zero cases of data breach	Internal
Water	Volume of water used	megalitres	2.2	—	Internal
Waste Management	Total waste generated	Tonne	41	—	Internal
Waste Management	Total waste diverted from disposal	Tonnes	41	—	Internal
Waste Management	Total waste directed to disposal	Tonnes	0	—	Internal
Emissions Management	Scope 1 Emissions of CO2e	Tonnes	48	—	Internal

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# SUSTAINABILITY STATEMENT (CONT'D)

**Tambun Indah Land Berhad**  
BMLR Transition Period

Date & Time: 2026-04-15\_12:11:37  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Emissions Management	Scope 2 Emissions of CO2e	Tonnes	206	—	Internal
Emissions Management	Scope 3 Emissions of CO2e	Tonnes	137	—	Internal

## DIRECTORS' PROFILE

### LAI FOOK HOY

Non-Independent Non-Executive Chairman

Lai Fook Hoy, a Malaysian, aged 75, Male, was appointed to the Board of Tambun Indah on 24 February 2012 and was the Independent Non-Executive Chairman up to 2 January 2024 when he was redesignated as Non-Independent Non-Executive Chairman.

He has extensive experience in the resources industry, starting work in 1974 with Straits Trading Company Limited, and subsequently Malaysia Smelting Corporation Berhad. He held various positions in the group, and prior to retirement in 2010 he was the Group Chief Operating Officer. He had been a director and Chief Executive Officer of Asian Mineral Resources Limited, a nickel-focused mining company listed on Canada's TSX-V. He was also a director of KM Resources Inc., which operated a polymetallic mining project in the Philippines.

Lai Fook Hoy graduated with BSc (Hons) in Metallurgy and the University Medal from the University of New South Wales in 1974, and subsequently a BSc (Econs) (Hons) degree majoring in Accounting and Finance from the University of London in 1980.

He is a member of the Institute of Materials, Minerals and Mining UK, and a registered Chartered Engineer with the Engineering Council UK. He is also a member of the Institution of Engineers, Malaysia, and a Professional Engineer, registered with the Board of Engineers, Malaysia.

He does not hold any other directorship in any public companies and listed issuers.

He does not have family relationship with any Director and/or major shareholder of the Company.

### TEH KIAK SENG

Executive Deputy Chairman

Teh Kiak Seng, a Malaysian, aged 76, Male, is the founder of our Group and is presently the Executive Deputy Chairman. He was appointed to the Board of Tambun Indah on 19 March 2008 and was the Managing Director up to 2 January 2020 when he was redesignated to his current position.

Teh Kiak Seng has more than 50 years of experience in the housing industry. His initiation into construction was in Indonesia when he started working in a civil construction firm after completing high school in 1971. Three years later, in 1974, he pursued his education in Canada. He graduated with a Bachelor of Civil Engineering degree from the University of Saskatchewan, Canada on 17 May 1979.

He started his engineering career in Johor Bahru in 1979 and was involved in the design and supervision of the 750-acre township of Taman Ungku Tun Aminah in Skudai and Taman Sentosa in Johor Bahru. After coming back to Penang in 1980 to work as a design engineer, he started his own Civil and Structural Engineering Consultancy firm, GTP Jurutera Perunding Sdn. Bhd., in 1985.

Within a short period of 10 years, GTP Jurutera Perunding Sdn. Bhd. was involved in the design and completion of over 100 factories in Penang, Kedah, Perlis, Perak and Johor.

He was also involved in the design and project management of Dell Asia Pacific Sdn. Bhd., Xiamen Company Limited as well as Guangzhou Otis Elevator Co. Ltd. in Guangzhou, China.

Following the success of GTP Jurutera Perunding Sdn. Bhd., he turned his entrepreneurship skills to focus on property development in 1992.

Teh Kiak Seng is currently a member of the Institute of Engineers, Malaysia and a Registered Professional Engineer with the Board of Engineers Malaysia. He presently sits on the board of several private limited companies.

He does not hold any other directorship in any public companies and listed issuers.

Teh Kiak Seng and Teh Theng Theng, an Executive Director of Tambun Indah, are siblings and Teh Kiak Seng is the father of Teh Deng Wei, the Managing Director of Tambun Indah. Save as disclosed herein, he does not have any family relationship with any Director and/or major shareholder.

## DIRECTORS' PROFILE (CONT'D)

### TEH DENG WEI

Managing Director

Teh Deng Wei, a Malaysian, aged 39, Male, is presently the Managing Director of Tambun Indah. He was appointed to the Board of Tambun Indah on 18 November 2016 as Executive Director of the Group. He was redesignated to his current position on 2 January 2020.

He graduated with first class honours in Electrical and Electronic Engineering (BEng) from Imperial College London, and subsequently obtained a MSc in Management from London Business School.

Prior to joining the Group, he spent three and a half years in investment banking based in London and Singapore. He started his career in London as an analyst in the European mergers and acquisitions team of an international investment bank and subsequently relocated to Singapore to join the Southeast Asia investment banking team of the same bank. He last held the position of associate before joining the Group as General Manager in 2014. He presently sits on the Board of several private limited companies.

He does not hold any other directorship in any public companies and listed issuers.

He is the son of Teh Kiak Seng, the Executive Deputy Chairman of Tambun Indah and the nephew of Teh Theng Theng, an Executive Director of the Group. Save as disclosed herein, he does not have any family relationship with any Director and/or major shareholder.

### TEH THENG THENG

Executive Director

Teh Theng Theng, a Malaysian, aged 62, Female, was appointed to the Board of Tambun Indah on 23 November 2010 and is presently the Executive Director.

She graduated from Edith Cowan University in Perth, Australia in 1991 with a Bachelor of Accounting degree. After graduation, she joined IJM Corporation Bhd in 1991 which is also involved in property development where she worked for 3 years.

Teh Theng Theng joined our Tambun Indah Group in 1995, and has been involved in the overall administration, financial control, corporate planning and business development of our Group. With her extensive experience and being involved in planning and marketing strategies, she leads the sales team for our Group's projects and is largely credited with our Group successful sales launches. She presently sits on the board of several private limited companies.

She does not hold any other directorship in any public companies and listed issuers.

Teh Theng Theng is the sister of Teh Kiak Seng, who is the Executive Deputy Chairman. Teh Deng Wei, who is the Managing Director of Tambun Indah, is the nephew of Teh Theng Theng. Saved as disclosed herein, she does not have any family relationship with any Director and/or major shareholder.

## DIRECTORS' PROFILE (CONT'D)

### TSAI CHIA LING

Non-Independent Non-Executive Director

Tsai Chia Ling, a Taiwanese, aged 47, Female, was appointed to the Board of Tambun Indah on 27 July 2012 as an alternate director to Mr Tsai Yung Chuan. On 19 June 2013, she ceased as an alternate director to Mr Tsai Yung Chuan and was appointed to the Board of Tambun Indah. She is presently the Non-Independent Non-Executive Director. She is also a member of Nominating Committee and Remuneration Committee. She was a member of Audit Committee up to 2 January 2024 when she resigned from the position.

She graduated from National Cheng Kung University, Taiwan in 2001 with Bachelor of Business Administration and started her career as a management Trainee with Gem-Year Industrial Co. Ltd. before she joined Chin Well Fasteners Co. Sdn. Bhd. as a Marketing Executive in 2003.

She is currently an Executive Director of Chin Well Holdings Berhad.

She does not have family relationship with any Director and/or major shareholder of the Company.

### LAM VOON KEAN

Independent Non-Executive Director

Lam Voon Kean, a Malaysian, aged 73, Female, was appointed to the Board of Tambun Indah on 1 June 2018 and is an Independent Non-Executive Director. She is the Chairman of Audit Committee and a member of Nominating Committee and Remuneration Committee.

She is a member of the Malaysian Institute of Accountants ("MIA") and Malaysian Institute of Certified Public Accountants ("MICPA"). She joined KPMG Penang in year 1974 as an articled student and qualified as a Certified Public Accountant in 1981. She was one of the senior audit managers of KPMG Penang and acted as the engagement manager for various audit engagements and also for assignments relating to the listing of shares on the Malaysian Stock Exchange and was involved in the review and preparation of profit and cash flow forecasts and projections.

She left KPMG Penang and joined M&C Services Sdn. Bhd. (now known as Boardroom Corporate Services (KL) Sdn. Bhd.) in 1994 and was promoted to Executive Director managing a suite of business solutions and services for public listed companies, private companies, and branches of multi-national companies.

She was promoted to be the Managing Director of Boardroom Corporate Services (Penang) Sdn. Bhd. ("Boardroom") in year 2005 and retired from Boardroom on 31 December 2011. Upon retirement, she accepted a one-year contract to act as consultant to Boardroom effective from 1 January 2012.

She presently sits on the Board of Alcom Group Berhad and SQ Advanced Interconnect Berhad.

She does not have family relationship with any Director and/or major shareholder of the Company.

## DIRECTORS' PROFILE (CONT'D)

### **DATO' SERI MOKHTAR BIN MOHD JAIT**

Independent Non-Executive Director

Dato' Seri Mokhtar Bin Mohd Jait, a Malaysian, aged 70, Male, was appointed to the Board of Tambun Indah on 1 July 2019 and is an Independent Non-Executive Director. He is also the Chairman of the Nominating Committee and the Remuneration Committee and a member of the Audit Committee.

He graduated with a Bachelor of Agribusiness and Diploma in Animal Health & Husbandry, both from University of Agriculture Malaysia. Subsequently, he obtained a Diploma in Public Administration from National Institute of Public Administration (INTAN), Kuala Lumpur.

He has more than 30 years of working experience in public sector. He started his career as an Assistant Veterinary Officer at Department of Veterinary Services, Kuala Lumpur in 1981 before joining the Administrative and Diplomatic Service of Malaysia in 1989 and first served as Assistant District Officer (Land Management) of North Seberang Perai, Butterworth, Penang. He has also served as Assistant District Officer of Southwest District and Land Office, Penang in 2001.

He has served as Director of the Department of Land and Mines (Federal), Selangor in 2005 before he helmed the North District and Land Office of Seberang Perai as the District Officer (DO) in 2007 and became the President of the Seberang Perai Municipal Council in 2009. In 2011, he assumed the position of Penang State Financial Officer and until September 2016 upon reaching a mandatory retirement age.

He does not hold any other directorship in any public companies and listed issuers.

He does not have family relationship with any Director and/or major shareholder of the Company.

### **KAOY LAY MIN**

Independent Non-Executive Director

Kaoy Lay Min, a Malaysian, aged 45, Female, was appointed to the Board of Tambun Indah on 2 January 2024 and is an Independent Non-Executive Director. She is also a member of Audit Committee.

She graduated from Sheffield Hallam University in 2002 with Bachelor of Finance and Accounting and is a member of the Malaysian Institute of Accountants and a member of the Association of Chartered Certified Accountants.

She was with a Singapore listed electronic manufacturing company and was leading a team of finance personnel for 2 years. She then joined KPMG Management & Risk Consulting Sdn Bhd and ended the tenure in year 2022, and her last role with KPMG, Penang branch was the Head of Department and Director of Internal Audit, Risk and Compliance Services.

She led and provided advisory services to clients of KPMG in various industries in Malaysia, United States, China, Taiwan, Singapore, Philippines and Cambodia. She is experienced in providing internal audit, enterprise risk management services, SOX compliance, due diligence check, data-analytics review, board advisory, corporate governance and compliance services, policies and procedures review and development. She also conducted numerous workshops and courses on corporate governance and risk management which include assessing risk profiles and risk frameworks.

She presently sits on the Board of Oxford Innotech Berhad and a private company that provides advisory services to corporate clients.

She does not have family relationship with any Director and/or major shareholder of the Company.

## DIRECTORS' PROFILE (CONT'D)

Additional Information of the Directors:

### 1. Conflict of Interest ("COI")

#### i. Teh Kiak Seng and Teh Deng Wei

Teh Kiak Seng is a substantial shareholder and director in two (2) privately-owned companies which have leased office lots to the Group. Teh Deng Wei is also a director in these companies. To mitigate COI, the Group ensures that the contractual terms and conditions of the lease are comparable to the external market rate. The transactions are reviewed by the Audit Committee and approved by the Board. Further details are disclosed in the related party section in Note 31 of the Financial Statement.

#### ii. Teh Theng Theng

Teh Theng Theng is deemed to have potential COI with the Group by virtue of the directorship of her spouse in a privately-owned company which is involved in Property Development. However, the company is not in direct competition with the business of the Group due to the different markets and geographical segments of the developments.

#### iii. Teh Kiak Seng and Teh Theng Theng

A sibling of Teh Kiak Seng and Teh Theng Theng, Teh Peng Peng is an Investment Manager in the Group. The Group has in place a COI Policy and Code of Business Conduct and Ethics, both of which clearly define expectations for all employees, including procedures for reporting potential conflicts and the consequences for failing to disclose or manage them appropriately. The Group also has internal control in place to ensure proper segregation of duties in areas where COI may arise. In addition, her remuneration is reviewed by the Remuneration Committee.

#### iv. Tsai Chia Ling

Tsai Chia Ling holds directorship and indirect shareholding in a privately-owned company that is involved in Property Development within the same geographical area. However, the company is not in direct competition with the business of the Group due to the different market segments.

She also is a director of a public listed company principally involved in Investment Holding. During the financial year, the company acquired land in Penang Mainland for long-term investment. There is currently no proposed development plan for the land. However, it may pose a competitive risk if it is developed to target the same market segment as the Group.

She will provide quarterly updates to the AC and the Board of the Company until such potential/perceived COI is no longer relevant.

The Audit Committee will continue to evaluate and monitor any potential COI situation of the aforesaid disclosures on a quarterly basis.

Saved as disclosed above, none of the other directors are involved in any situation or has interest in any competing business which may give rise to COI or potential COI with Tambun Indah.

### 2. Conviction for Offences

Other than traffic offences (if any), none of the Directors has any convictions for offences within the past 5 years, nor public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

## SENIOR MANAGERMENTS' PROFILE

### LIM BENG HOE

Chief Operating Officer

Lim Beng Hoe, a Malaysian, aged 61, Male, is presently the Chief Operating Officer of Tambun Indah. He joined the Group as Senior General Manager on 3 July 2017 and was redesignated on 1 January 2022 to his current position.

He holds a Bachelor of Science (Housing, Building & Planning) with Honours Degree from University of Science Malaysia.

He is responsible for the planning, budgeting and execution of projects for the Group. He has more than 30 years of working experience in property development industry and is familiar with the property development process in the northern region of Malaysia.

Prior to joining the Group, he was the General Manager of Sunway Property, Northern Region Branch. He was responsible for the Group property division's overall business operations in the northern region and was also involved in identifying new development opportunities for the company. Besides completing a few projects in his 2 years tenure there from September 2015 to June 2017, he successfully led the team in resolving land matters and obtaining planning approvals for a mixed-development project in Paya Terubong and also a mall, hotel and hospital project in Bandar Sunway Seberang Jaya.

He started his career in MBf Group as a site quantity surveyor in 1990. In 1993 he continued his career in the property division of Leader Universal Group for 10 years until he joined Belleview Group in 2004. His last held position in Belleview Group was Executive Director - Project. During his 11 years tenure with Belleview Group, he has accumulated a wealth of experience in managing projects comprising residential, commercial and institutional development. He has vast experience in planning and building shopping malls through the 3 shopping mall projects he completed with Belleview Group, namely 1st Avenue in Penang, Aman Central and Aeon Big hypermarket mall in Alor Setar. He does not hold any directorship in any public companies and listed issuers.

He has no convictions for any offences within the past 5 years (other than traffic offences, if any), nor any public sanction or penalty imposed by regulatory bodies during the financial year.

He does not have any family relationship with any Director and/or major shareholder of the Company. To-date, there has not been any occurrence of conflict of interest with the Company, nor any conflict of interest in any business arrangement involving the Company.

### ROSELYN TAN

General Manager and Head of Finance

Roselyn Tan, a Malaysian, aged 50, Female, is presently the General Manager and Head of Finance of Tambun Indah. She joined the Group as Deputy General Manager on 1 November 2016 and was redesignated on 2 January 2020 to her current position.

She graduated with a professional accountancy qualification from the Association of Chartered Certified Accountants in 1999 and is a member of the Malaysian Institute of Accountants and a member of the Association of Chartered Certified Accountants.

She has more than 20 years of professional and commercial working experience. In 1999, she started her career in auditing with Arthur Andersen and continued on with Ernst & Young following the merger in 2002. Her audit exposure was mainly with listed companies in the property development industry. She left Ernst & Young in 2004 and continued her career in the commercial sector. From 2004 until prior to joining the Group in 2016, she held senior managerial roles in various financial management related functions, mainly in privately owned property development companies. She has wide experience in financial management as well as operational experience in the property development industry. She currently heads the finance department and also manages the corporate affairs and general administration of the Group. She does not hold any directorship in any public companies and listed issuers.

She has no convictions for any offences within the past 5 years (other than traffic offences, if any), nor any public sanction or penalty imposed by regulatory bodies during the financial year.

She does not have family relationship with any Director and/or major shareholder of the Company. To-date, there has not been any occurrence of conflict of interest with the Company, nor any conflict of interest in any business arrangement involving the company.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Corporate Governance Overview Statement is prepared in accordance with the Main Market Listing Requirements (“**Main LR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the Malaysian Code on Corporate Governance (“**MCCG**”) issued by the Securities Commission Malaysia.

This statement provides shareholders an overview of the corporate governance practices of Tambun Indah Land Berhad (“**Tambun Indah**” or “**the Company**”) during the financial year ended 31 December 2025 (“**FY2025**”) and it is to be read together with the Corporate Governance Report for FY2025 which is available at the Company’s website ([www.tambunindah.com](http://www.tambunindah.com)).

In FY2025, the Company had applied the following 3 key principles and the practices of good corporate governance as set out in the MCCG:

- Board leadership and effectiveness
- Effective audit and risk management
- Integrity in corporate reporting and meaningful relationship with stakeholders

Out of the total 43 recommended practices under the MCCG, the Company has adopted 38 recommended practices. Two recommended practices were not applicable to the Company namely: (i) Practice 12.2 as Tambun Indah is not classified as a large company; and (ii) Practice 13.5 as Tambun Indah had conducted a physical general meeting during the financial year under review.

The recommended practices not adopted in FY2025 were as follows:

- Practice 5.2 – At least half of the Board comprises independent directors.
- Practice 8.2 – The board discloses on a named basis the top five senior management’s remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.
- Practice 13.3 Listed companies should leverage technology to facilitate–
  - ✓ voting including voting in absentia; and
  - ✓ remote shareholders’ participation at general meetings.Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

The recommended practices not applicable in FY2025 were as follows:

- Practice 12.2 – Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.
- Practice 13.5 – The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

Amongst the 5 Step-Up practices, the Company had adopted Practice 4.5 and Practice 9.4 in FY2025 as follows:

- Practice 4.5 – Step Up – The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the Company.
- Practice 9.4 – Step Up – The Audit Committee should comprise solely of Independent Directors.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

### I BOARD RESPONSIBILITIES

#### The Board

The Board of Directors of Tambun Indah Land Berhad is committed towards good corporate governance as a fundamental part of discharging its responsibilities to protect and enhance shareholders' value.

The Company continues to be led by an effective Board. The Chairman provides leadership to the Board by setting the tone at the top, and enhancing the Board's effectiveness by focusing on good governance practices, compliances and effective communications.

In fostering good corporate governance practices, the Board had established a governance structure where specific powers of the Board were delegated to the relevant Board Committees and the Executive Management for greater efficiency and effective discharge of functions and responsibilities.

The Board Committees discharge their duties in accordance with a defined term of reference. The Chairman of the relevant Board Committees shall report the outcome of the Committee meetings to the Board. Where the Board Committees have no authority to make decisions on matters reserved for the Board, recommendations would be tabled to the Board for its approval.

It is the responsibility of the Executive Management to manage the business operations and affairs of the Company and its subsidiaries. The Executive Management operates within a clearly defined organisational structure, governance framework, policies and the Limit of Authorities ("LOA") approved by the Board.

The LOA provides a structured delegation of authority across the Group and ensures appropriate segregation of duties. It also prescribes the approval thresholds and levels of authorisation required for specific transactions, which the Executive Management must comply with, in carrying out its day-to-day functions.

The Executive Management also assists the Board in overseeing sustainability-related initiatives undertaken across the Group. The Sustainability Working Group, comprising members of the Executive Management, is tasked with identifying material sustainability matters and monitoring the Group's efforts and commitment towards achieving its sustainability objectives and targets. An overview of the Group's commitment towards economic, environmental, social and governance matters is presented in the Company's Sustainability Report 2025.

During FY2025, the Directors had attended various trainings relating to sustainability related matters as it is imperative for the Board to stay abreast with and understand the sustainability issues that are relevant to the Company and its business.

#### **Roles of Chairman and Managing Director are Separate and Clearly Defined**

The Chairman of the Board, Executive Deputy Chairman and the Managing Director were held by different individuals and their roles are clearly defined in the Board Charter. The separation of roles ensures an appropriate balance of power and accountability while facilitating effective discharge of responsibilities.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### I BOARD RESPONSIBILITIES (CONT'D)

#### GOVERNANCE STRUCTURE at a glance

BOARD OF DIRECTORS			
Collectively responsible for long-term success of the Group Oversees overall governance, financial performance and sustainability of the Group			
Leadership	Strategy & Financial	Risk Management & Internal Control	Investors Relation
Provides leadership, succession planning, training and development including fixing of remuneration	Focuses on long-term sustainability of business, sets strategy and oversees its implementation	Ensures the adequacy and integrity of the Group's internal control systems and appropriate management of principal risks	Ensures effective communication and continuous engagement with stakeholders



BOARD COMMITTEES			
Audit Committee	Nominating Committee	Remuneration Committee	Risk Management Committee
Oversees financial reporting, risk management and internal audit function	Oversees the overall effectiveness of the Board, Board Committees, Directors and Senior Management	Determines Directors' and Senior Management's remuneration and incentives	Reviews risk management and implements control activities and processes



EXECUTIVE MANAGEMENT		
Executive Deputy Chairman	Managing Director	Executive Director, Senior Management & Management Committee or Working Group
Develops the Group's vision, mission, core values, strategies and business objectives and provides leadership and guidance	Manages the day-to-day business and operations of the Group.	Supports the Managing Director to achieve the performance objectives and growth of the Group

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### I BOARD RESPONSIBILITIES (CONT'D)

#### GOVERNANCE STRUCTURE at a glance (Cont'd)

##### Roles and Responsibilities

Chairman of the Board	<p>The Chairman of the Board has no executive function. His key responsibilities include leading the Board in establishing and monitoring good corporate governance practices, ensuring effectiveness of the Board, and ensuring effective communications with shareholders and other stakeholders.</p> <p>The Chairman of the Board is not a member of the Audit Committee, Nominating Committee and Remuneration Committee.</p>
Executive Deputy Chairman	<p>The Executive Deputy Chairman takes on more strategic role focusing his attention on matters relating to the strategic plans and policies of the Group, at the same time, he provides leadership to the overall conduct of the Group's businesses to ensure that the Group is being properly managed.</p>
Managing Director	<p>The Managing Director is responsible for day-to-day management of financial and operational matters, and drives the Group's businesses and performance towards achieving the growth and vision of the Group.</p>
Executive Director/ Senior Management	<p>The Executive Director/Senior Management supported the Managing Director in the day-to-day business and operation in accordance with the strategic direction established by the Board.</p>
Non-Executive Directors	<p>The Non-Executive Directors are responsible for acting as a check and balance of the Board and the Management, by providing independent and unbiased views and to protect the long-term interest of shareholders, employees, customers, suppliers and other stakeholders of the Group.</p>
Company Secretaries	<p>The Company Secretaries are responsible for the accuracy and adequacy of records of proceedings of the meetings and resolutions including secretarial functions of the Company. They also play the advisory role relating to procedural and regulatory requirements.</p>

##### Board Committees

As at 31 December 2025, the Board has four (4) Board Committees. Each Board Committee has its written terms of reference including the authority to approve and/or make recommendations to the Board for consideration and approval.

The terms of reference and responsibilities of the Board Committees are clearly set out in the Company's Board Charter.

#### 1) Audit Committee

As at 31 December 2025, the Audit Committee comprised wholly Independent Non-Executive Directors.

The Audit Committee is chaired by Ms. Lam Voon Kean, an Independent Non-Executive Director of the Company.

During FY2025, the Audit Committee met five (5) times and the members' attendance for FY2025 is set out in the Audit Committee Report section of this Annual Report.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### I BOARD RESPONSIBILITIES (CONT'D)

#### Board Committees (Cont'd)

#### 2) Nominating Committee

The Nominating Committee is chaired by Dato' Seri Mokhtar Bin Mohd Jait, an Independent Non-Executive Director of the Company.

During FY2025, the Nominating Committee met once to conduct assessments and made corresponding recommendations to the Board in respect of the following matters:

- The composition and effectiveness of the Board and the Board Committees;
- The contribution and competencies of each individual Director;
- The independence and time commitment of the Independent Directors;
- The performance of Senior Management and succession plan of the Group;
- The financial literacy of members of the Audit Committee;
- The effectiveness and objectivity of the Audit Committee and each of its members;
- The effectiveness of the Board towards ESG and Sustainability matters;
- The continuing education programmes and trainings attended by the Directors during the financial year;
- The Board Skills Matrix and Boardroom Diversity; and
- The Directors due for retirement by rotation at the Annual General Meeting (“AGM”)

The members' attendance for FY2025 was as follows:

Members of Nominating Committee	No. of meetings attended	Percentage of attendance
Dato' Seri Mokhtar Bin Mohd Jait	1/1	100%
Lam Voon Kean	1/1	100%
Tsai Chia Ling	1/1	100%

#### 3) Remuneration Committee

The Remuneration Committee is chaired by Dato' Seri Mokhtar Bin Mohd Jait, an Independent Non-Executive Director of the Company.

During FY2025, the Remuneration Committee met twice to review and recommend the remuneration packages of the Executive Directors and Senior Management as well as the Directors' benefits, incentives and fees.

The members' attendance for FY2025 was as follows:

Members of Remuneration Committee	No. of meetings attended	Percentage of attendance
Dato' Seri Mokhtar Bin Mohd Jait	2/2	100%
Lam Voon Kean	2/2	100%
Tsai Chia Ling	2/2	100%

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### I BOARD RESPONSIBILITIES (CONT'D)

#### Board Committees (Cont'd)

#### 4) Risk Management Committee

The Risk Management Committee is chaired by Mr. Teh Deng Wei, the Managing Director of the Company.

During FY2025, the Risk Management Committee met once to review and discuss the risk profile, risk controls and mitigation policies to ensure their relevance in the Group's business environment and also to review the identified risks affecting the Group were being addressed, managed and mitigated on an ongoing basis.

The members' attendance for FY2025 was as follows:

Members of Risk Management Committee	No. of meetings attended	Percentage of attendance
Teh Kiak Seng	1/1	100%
Teh Theng Theng	1/1	100%
Teh Deng Wei	1/1	100%
Lim Beng Hoe	1/1	100%
Roselyn Tan Bee Tee	1/1	100%

#### Board Policies

The Board has embedded a clear framework and policies to strengthen the governance and internal control of the Group:

- Board Charter;
- Whistleblowing Policy;
- Code of Business Conducts and Ethics;
- Anti-Bribery & Corruption Policy;
- Directors' Fit and Proper Policy;
- Conflict of Interest Policy;
- Related Party Transaction Policy;
- Corporate Disclosure Policy;
- Sustainability Policy and Handbook;
- Succession Planning Policy;
- Risk Management Policy and Framework; and
- Stakeholders' Communication section in the Board Charter.

The policies are either reviewed annually, or as and when required to ensure its relevance.

#### Meetings

The Board meets at least four (4) times a financial year to approve a list of matters specifically reserved for the Board's decisions such as approval of corporate budgets, major investments, and changes to composition of the Board including key policies and authority limits.

The meetings of the Board and the Board Committees are held separately, with the proceedings of each meeting duly recorded in the minutes. Additional meetings are convened as and when required to address urgent or emerging matters.

Each Director is expected to commit and devote sufficient time in carrying out his or her role as a Director and/or member of the Board Committees. To facilitate this, the Company Secretary prepares the annual meeting calendar in advance of each new financial year and circulates to the Directors, enabling them to incorporate the scheduled meetings into their personal and professional commitments.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### I BOARD RESPONSIBILITIES (CONT'D)

#### Meetings (Cont'd)

The Directors also approve certain matters relating to the Company's affairs by way of Directors' Circular Resolution to be signed by a majority of Directors for the time being of the Company in accordance with the Company's Constitution.

Details of the Directors' attendance at the Board of Directors' Meeting held in respect of FY2025 are as follows:

Members of the Board	No. of meetings attended	Percentage of attendance
Lai Fook Hoy	5/5	100%
Teh Kiak Seng	5/5	100%
Teh Deng Wei	5/5	100%
Teh Theng Theng	5/5	100%
Tsai Chia Ling	5/5	100%
Lam Voon Kean	5/5	100%
Dato' Seri Mokhtar Bin Mohd Jait	5/5	100%
Kaoy Lay Min	5/5	100%

In FY2025, a total of one (1) Directors' Circular Resolution were circulated and duly passed.

During FY2025, the Non-Executive Directors had held two (2) meetings each with the Internal Auditors and External Auditors respectively without the presence of the Executive Management of the Company (Private Sessions).

#### Access to Information or Advice

The Board is provided with meeting materials that are comprehensive and encompass all matters in the agendas being considered for deliberation together with the minutes of the previous Board and Board Committees at least seven (7) days in advance for each meeting.

Other than meeting materials, the Senior Management regularly updates the Board via emails to keep them informed of the Group's operational matters and events.

All the Directors have unrestricted access to the services of the Company Secretaries and may inspect the minutes, resolutions and other statutory documents during office hours at the registered office of the Company.

All Directors also have direct access to the Senior Management and unrestricted access to all information of the Group. If the Directors require further information in discharging their duties, they may seek independent professional advice at the Company's expense subject to prior approval of the Board.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### I BOARD RESPONSIBILITIES (CONT'D)

#### Board Activities in FY2025

##### Strategic & Governance

- Annual Business Plan and Budget
- Quarterly reports from Board Committees
- Composition and Effectiveness of the Board and Board Committees
- Performance of Directors and Senior Management
- Succession Planning and Talent Management
- Independence of Independent Directors
- Directors' Trainings & Development
- Re-appointment of Internal and External Auditors
- Audit and Non-Audit Fees
- Remuneration of Executive Directors and Senior Management
- Directors' Fees and Benefits
- Board Charter and Terms of Reference of Board Committees Review
- Sustainability Policy and Handbook Review
- Limits of Authority Review
- Conflict of Interest Policy Review
- Corporate Disclosure Policy Review
- Related Party Transaction Policy Review
- Directors' Fit and Proper Policy Review
- Anti-Bribery & Corruption Policy, Code of Business Conducts and Ethics and Whistleblowing Policy Review
- Annual Report
- Quarterly recurrent related party transactions
- Declaration of any conflict of interest or potential conflict of interest situation
- Quarterly Directors and Principal Officers dealings in shares
- Quarterly updates on circulars issued by Bursa Securities in relation to amendments to the Main Market Listing Requirements

##### Financial and Operational

- Annual consolidated financial results
- Quarterly unaudited financial results
- Quarterly business performance review
- Solvency position and dividend payments
- Periodic updates on new accounting standards and tax

##### Sustainability and Risks

- Quarterly internal audit report
- Annual risk profile updates
- Risk review of changes to regulatory landscape
- Bi-annual sustainability initiatives progress report

##### Investors Relation and Stakeholders Engagement

- Annual General Meeting
- Annual Report
- Announcements to Bursa Securities
- Corporate Website
- Questionnaires and Surveys

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### II BOARD COMPOSITION

#### Board Independence

As at 31 December 2025, the Board comprised of three (3) Independent Directors which is equivalent to 37.5% of Independent Directors represented in the Company's boardroom. This complies with the requirement of the Main LR of Bursa Securities where at least two (2) Directors or one-third (1/3) of the Board members, whichever is higher are Independent Directors. The Company, however did not adopt Practice 5.2 of MCGG that requires at least 50% of the Board being Independent Directors.

The independent views and objective judgement of the Non-Executive Directors also play an important role in strengthening the Company's corporate governance practices. Their presence in the Company's boardroom provides a strong independent element for effective check and balance in the Board's deliberations and decision-making processes.

Members of the Board as at 31 December 2025	Independent	Non-Executive
Lai Fook Hoy	x	√
Teh Kiak Seng	x	x
Teh Deng Wei	x	x
Teh Theng Theng	x	x
Tsai Chia Ling	x	√
Lam Voon Kean	√	√
Dato' Seri Mokhtar Bin Mohd Jait	√	√
Kaoy Lay Min	√	√
	3 out of 8 (37.5%)	5 out of 8 (62.5%)

In the event of any vacancy in the Board, resulting in non-compliance with the total number of Independent Directors, the Company will ensure that the vacancy is filled within three (3) months. If the number of Directors is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) will be used to determine the number of Independent Directors of the Company.

The Board measures the independence of its Independent Directors based on a set of criteria and the Nominating Committee reviews the independence of each Independent Directors annually.

The Nominating Committee and the Board had assessed and was satisfied with the independence of the Independent Directors of the Company for FY2025 based on the following justifications:

- i) All the Independent Directors complied with the Main LR of Bursa Securities;
- ii) None of the Independent Directors participated in any business dealings with the Group in FY2025;
- iii) All the Independent Directors had no conflict of interest that could affect their independent judgement or ability to act in the best interests of the Company;
- iv) All the Independent Directors had devoted sufficient time commitment in fulfilling their role as independent directors adequately in FY2025; and
- v) All the Independent Directors had demonstrated objective participations in Board discussions.

The Board works as a team with emphasis on transparency, trust and respect, as well as driving the right level of accountability and integrity. No individual Director can dominate the decision-making of the Board despite the Board having representatives of the substantial shareholders.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### II BOARD COMPOSITION (CONT'D)

#### Tenure of Independent Directors

The Board adopts Practice 5.3 of the MCCG as any Independent Director who has served on the Board beyond nine (9) years will subject to annual shareholders' approval should the Board intends to retain the Independent Director beyond the nine (9) years. Notwithstanding this, the tenure of Independent Director should not exceed twelve (12) years to be in line with the requirement of the Main LR of Bursa Securities.

The Board firmly believes Director's independence should not be determined solely based on a prescribed tenure, as the ability of a Director to serve effectively depends on his/ her calibre, qualification, experience and personal qualities, particularly his/her integrity and objectivity. The Board also recognizes the value of long-serving Directors who possess insight and knowledge of the Company's business and affairs.

Notwithstanding the above, none of the Independent Directors has exceeded a cumulative tenure of nine (9) years as at the date of this report.

#### Conflict of Interest

Every Director of the Company is required to disclose any conflict or potential conflict of interest, whether directly or indirectly, in relation to a transaction or proposed transaction with the Group as soon as practicable after the relevant facts have come to his or her knowledge.

At every meeting of the Board, the Directors and Senior Management are required to make self-declaration and/or disclosure concerning any conflict of interest or potential conflict of interest that may arise based on the agenda items tabled. When there is an actual or potential conflict of interest situation, the concerned Director or Senior Management shall not participate in any discussion while the subject matter or agenda items are being considered and shall not vote on the relevant resolution thereof.

The Audit Committee then review and report to the Board, any conflict of interest situation together with the measures taken to resolve, eliminate or mitigate such conflicts.

On an annual basis, each Director is also required to submit their declaration on conflict of interest together with the annual assessment questionnaires that were provided.

#### Board Experience and Diversity

Board Tenure	
Less than 5 years	13%
5 – 10 years	37%
11 – 15 years	25%
More than 15 years	25%

Board Age Diversity	
31 – 50 years	37%
51 – 65 years	13%
Above 66 years	50%

Board Skills and Experience
Property Construction and Development
Financial and Accounting
Sales and Marketing
Risk Management and Internal Control
Corporate Governance
Human Resource Relations
Public Policy and Regulatory

The Board has an appropriate balance and mix of credentials, tenure, age and diversity of background which are essential and/or valuable for decision-making in the best interests of the Company and its stakeholders.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### II BOARD COMPOSITION (CONT'D)

#### Gender Diversity

The Board embraces gender diversity to strengthen its Board composition including the Management team level as they may offer different breadth of perspectives and ideas which leads to better collective decision. The Board has established a policy to have at least 30% female Directors represented on the Board.

As at 31 December 2025, the Board comprised of four (4) female Directors, which is equivalent to 50% female representation in the Company's boardroom.

#### Annual Assessments

The Nominating Committee performs annual assessments to review the effectiveness of the Board as a whole, the Board Committees, the Audit Committee and each of its members, and makes its recommendations to the Board. Additionally, the Nominating Committee also assesses the contributions of individual Directors and the independence of the Independent Directors and makes its recommendations to the Board.

The assessments of the Board as a whole, the Board Committees and each of its members are carried out by way of evaluation questionnaires. The results of the annual assessments are compiled by the Company Secretary and presented to the Nominating Committee for evaluation and consideration. The Nominating Committee will evaluate and table its recommendations to the Board. The Director concerned shall abstain from deliberating on his or her own assessment.

The Board was satisfied that the size and composition of the Board and the Board Committees in FY2025 were adequate with diverse backgrounds, objectivity, skillsets and capabilities that are required to support the execution of the Company's vision and business strategy.

The assessments of individual Directors, Independent Directors and Senior Management are carried out by way of self-assessment questionnaires as well as the fit and proper assessment in accordance with the Company's Director Fit and Proper Policy. The assessments include amongst others the character, integrity, contributions in meetings, quality of input, and understanding of role and time commitment.

The Board was satisfied that all the Directors and Senior Management in FY2025 were able to discharge their duties and responsibilities diligently in the best interests of the Group.

#### Re-elections and Appointments

An election of Director shall take place every year. In accordance with the Company's Constitution, one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election.

All the Directors shall retire from office at least once every three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the AGM at which he retires.

The Nominating Committee is responsible to assess and recommend the re-election of Directors due for retirement in accordance with the Company's Constitution. The Board will then make recommendations to the shareholders for approval at the AGM.

In accordance with the Company's Constitution, Mr. Teh Deng Wei, Ms. Teh Theng Theng and Ms. Lam Voon Kean will be retiring as Directors of the Company at the forthcoming 18<sup>th</sup> AGM. Being eligible for re-election, they had provided their consents to seek for re-election.

The Board through the Nominating Committee had assessed and recommended them for re-election as Directors at the forthcoming 18<sup>th</sup> AGM having regard to their contribution to the effectiveness of the Board. The assessment criteria, which are in line with the Directors' Fit and Proper Policy also include their attendance and participation at meetings; skills, knowledge and experience as well as their capacity to bring independent judgement and ability to act in the best interests of the Company as a whole.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### II BOARD COMPOSITION (CONT'D)

#### Re-elections and Appointments (Cont'd)

The Nominating Committee is also tasked to assess and recommend new appointments to the Board through various contacts and recommendations from independent sources including proposals and recommendations from members of the Board, Management or Major Shareholders of the Company.

In evaluating the candidate, the Nominating Committee will consider fit and proper assessment amongst others, the following factors:

- the structure, size and composition of the Board at the time, taking into account succession planning, where appropriate;
- the candidate's background, education, age, relevant skills and experiences;
- the candidate's reputation for integrity, accomplishments and likely commitment in terms of time and interest;
- the number of directorships held in public companies and the candidate's ability to devote sufficient time to the Board; and
- the independence of the candidate proposed to be appointed as an independent non-executive director, in particular by reference to the independence requirements under the Main LR of Bursa Securities.

The Nominating Committee shall make their recommendations and put to the Board for endorsement of appointment. The Board will consider the recommendations of the Nominating Committee and make its final decision as to the appointment.

The Company Secretaries are responsible to ensure the relevant procedures relating to the appointment of the new director are properly executed.

Upon appointment, the new Director will be given a copy of the Board Charter, and provided with an induction programme to enable the new Director to gain understanding of the Group's businesses and to get acquainted with his or her peers and the Management.

#### Board Commitments

The Board has members who hold external directorships outside the business interests of the Group, which the Board recognizes as beneficial to the Company due to the concerned Directors' boardroom exposures. Notwithstanding this, the Directors who hold multiple board representation must provide their assurance that any new or additional appointments will not impact their time commitment to their roles in the Company.

The Nominating Committee also assesses whether the Directors who hold multiple board representations are able to and have been devoting sufficient time to discharge their responsibilities adequately. The assessment of each Director's ability to discharge his or her duties adequately is not confined to the criterion of the number of his or her board representations as time requirements are very subjective.

In view of the above, the Nominating Committee takes into account the contributions by the Directors in meetings, their attendance at meetings and their participation outside the boardroom, in addition to their principal duties as Non-Executive Directors of the Company.

As at 31 December 2025, all the Directors complied with Paragraph - 15.06 (1) of the Main LR of Bursa Securities as none of them had held more than 5 directorships in public listed companies. Besides, the multiple directorships held by the Directors did not give rise to material concern on time commitment and any conflict of interest or potential conflict of interest situation.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### II BOARD COMPOSITION (CONT'D)

#### Board Development

The Board acknowledges the importance of continuous development of its Directors and encourages them to participate in courses or programmes that serve to enhance their skills and update their knowledge.

The Nominating Committee assists the Board in ensuring that Directors receive adequate training to enable them to carry out their duties.

Any Director appointed to the Board is required to complete the Mandatory Accreditation Programme (“MAP”) within four (4) months from the date of appointment. In addition to the MAP, the Directors are to determine their own training needs and are encouraged to personally identify any training that would assist them in carrying out their duties and to keep abreast with the developments in the business environments.

At the end of each financial year, the Directors will provide to the Company, a record of his or her trainings attended during the year. The Nominating Committee will assess the continuous development of the Directors and table its recommendation to the Board.

The Board is also regularly updated on the latest key changes to the listing requirements and other applicable legislation as well as the developments in accounting standards or principles, by way of briefing updates by the Company Secretary, Management and/or the Auditors.

All the Directors had attended relevant training programmes in FY2025 to enhance their skills and knowledge, and to keep abreast with the relevant changes in laws, regulations and business environment in order to discharge their duties effectively.

The Board through the Nominating Committee had assessed the trainings attended by the Directors in FY2025 and was satisfied with the Directors’ own evaluation of their training needs. Accordingly, the Board is of the view that a formal policy on Directors’ training is not necessary.

During FY2025, the trainings attended by the Directors were as follows:

Name	Trainings attended
Lai Fook Hoy	<ul style="list-style-type: none"> <li>MAP Part II: Leading for Impact (LIP)</li> <li>Titanium Circular Production</li> </ul>
Teh Kiak Seng	<ul style="list-style-type: none"> <li>MAP Part II: Leading for Impact (LIP)</li> <li>IEM Penang Branch 58th AGM</li> <li>Reducing Collateral Damage from US Deglobalization Tantrums</li> <li>Technical Visit to TNB Prai Power Plant</li> <li>Traffic Impact Assessment for LRT Stations</li> <li>Shape-Finding in Tensioned Membrane Structures</li> <li>Technical Visit to TT Vision Holdings Berhad</li> </ul>
Teh Deng Wei	<ul style="list-style-type: none"> <li>MAP Part II: Leading for Impact (LIP)</li> </ul>
Teh Theng Theng	<ul style="list-style-type: none"> <li>Mastering DISC for Sales Excellence ID</li> </ul>
Tsai Chia Ling	<ul style="list-style-type: none"> <li>The Edge Privilege Conversations Wealth Forum 2025</li> <li>Sales Tax Amendments &amp; Service Tax Expansion</li> <li>Global Outlook H2-2025- The Aftershock</li> <li>The Aftershock H2-2025 Global &amp; Malaysia Outlook</li> <li>BDO Tax Seminar on Budget 2026</li> </ul>
Lam Voon Kean	<ul style="list-style-type: none"> <li>MAP Part II: Leading for Impact (LIP)</li> <li>Transfer Pricing 2024 – Evolution or Revolution?</li> <li>IR4U Series 10 Webinar- “The BIG Programme: Catalysing Corporate Innovation”</li> <li>2025 MFRS Updates</li> </ul>
Dato’ Seri Mokhtar Bin Mohd Jait	<ul style="list-style-type: none"> <li>Companies Act 2016: Directors’ Duties, Liabilities and Governance – What Every Director Must Know</li> </ul>
Kaoy Lay Min	<ul style="list-style-type: none"> <li>The Future of Corporate Reporting: Embracing IFRS S1 &amp; S2 and the Continued Relevance of Integrated Thinking and Reporting</li> <li>Navigating Recent Developments in Sustainability Reporting and the Continued Relevance of Integrated Thinking and Reporting</li> <li>Stamp Duty Developments &amp; Risks</li> <li>Carbon Trading: Navigating Opportunities in Malaysia’s Low-Carbon Future</li> </ul>

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### III REMUNERATION

#### Remuneration Policies

The Board has established a formal and transparent process in determining the remuneration of the Directors and Senior Management of the Company. The objective of the Company's remuneration policy is to attract, retain and motivate the right calibre, skills and integrity to provide good stewardship in the best interests of the Company. During FY2025, there were no changes in the remuneration policies and practices of the Company.

The Remuneration Committee reviews and recommends to the Board, a suitable remuneration package for the Executive Directors with the objective of ensuring a competitive remuneration is in place to drive and manage the Group's business successfully towards the pursuit of the Company's long term strategic objectives and to maximise long term shareholders' value.

The Board shall determine the remuneration package of the Executive Directors as recommended by the Remuneration Committee. The Executive Director, however shall not participate in deciding his or her own remuneration. The current remuneration packages of the Executive Directors comprise a combination of basic salary, fees allowances, bonuses, incentives, statutory contributions and benefits-in-kind.

The Remuneration Committee also reviews and recommends to the Board, the remunerations of the Non-Executive Directors based on their level of responsibilities and commitment required. In addition to the Directors' fees, all the Non-Executive Directors are paid meeting allowance and other benefits such as insurance and training.

The Directors' fees and benefits payable to Directors are subject to annual shareholders' approval at the AGM.

#### Remuneration of Directors

The remuneration of the Directors for FY2025 was as follows:

Name	Fees	Allowance	Salaries & other emoluments	Bonus	Defined contribution plan	Benefits-in-kinds	Total
<b>Non-Executive Director (in RM)</b>							
Lai Fook Hoy	85,000	3,000	-	-	-	-	88,000
Lam Voon Kean	83,000	3,000	-	-	-	-	86,000
Dato' Seri Mokhtar Bin Mohd Jait	73,000	3,000	-	-	-	-	76,000
Tsai Chia Ling	59,000	3,000	-	-	-	-	62,000
Kaoy Lay Min	65,000	3,000	-	-	-	-	68,000
<b>Executive Director (in RM)</b>							
Teh Kiak Seng	55,000	-	872,643	247,500	24,750	40,100	1,239,993
Teh Deng Wei	55,000	-	1,758,893	585,000	351,000	31,150	2,781,043
Teh Theng Theng	55,000	-	500,492	164,700	98,820	6,600	825,612
	<b>530,000</b>	<b>15,000</b>	<b>3,132,028</b>	<b>997,200</b>	<b>474,570</b>	<b>77,850</b>	<b>5,226,648</b>

Save as disclosed above, none of the Directors provided services or received fees for services rendered to the Company or its subsidiaries in FY2025.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### III REMUNERATION (CONT'D)

#### Remuneration of Senior Management

The Remuneration Committee is also tasked to review and recommend to the Board, the remuneration packages for the Senior Management having regard to their responsibilities, level of skills, experience, competency and performance as well as the relevant prevailing market remuneration and the financial performance of the Group.

The Company did not adopt the Practice 8.2 of MCCG which required the disclosure on a named basis the top five Senior Management's remuneration in bands of RM50,000.

The Board is of the opinion that specific disclosure on named basis will not be favorable towards the Group due to the competitive environment for personnel with the requisite knowledge and experience in the industry.

For FY2025, the aggregate sum of remunerations paid to the Senior Management Team was approximately RM1.07 million.

## PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

### I AUDIT COMMITTEE

The Board has established the Audit Committee to independently oversee the Company's financial reporting process, audit processes, statutory and regulatory compliances, corporate governance and any other matter which the Board may delegate from time to time and when necessary.

The Nominating Committee assesses the performance of the Audit Committee and its members annually with the objective of ensuring an independent and effective Audit Committee and table their recommendations to the Board.

Upon its annual assessment, the Board was satisfied that all members of the Audit Committee are financially literate and possessed the appropriate level of expertise and commitment in discharging their responsibilities effectively.

Further details are set out in the Audit Committee Report section of this Annual Report.

#### External Auditors

Shareholders at the 17<sup>th</sup> AGM had re-appointed Messrs. BDO PLT, a firm registered with the Audit Oversight Board (AOB) of the Securities Commission Malaysia to audit the Company's financial statements for FY2025. Messrs. BDO PLT was also engaged to audit the financial statements of all the subsidiaries of the Company in respect of FY2025.

In performing its function, the Audit Committee reviewed the scope and approach of the external audit, the reporting obligations, the audit procedures, deliverables and key dates for the year's audit before the External Auditors commenced their audits of the Company and its subsidiaries.

The Audit Committee also discussed with the External Auditors the accuracy and completeness of the accounting records, the impact of adoption of the new accounting standards, the information technology general review, the effectiveness of the Group's internal control and risk management. The Audit Committee also considered any other relevant matters brought to its attention in connection with the audit of the Group's financial statements.

In addition to the above, the Audit Committee also ensured that Management provides a timely response to any request of documents or queries raised by the External Auditors. Chairman of the Audit Committee then reported to the Board on the progress and findings of the audits as well as matters that required the Board's decision.

The Audit Committee also met with the External Auditors twice without the presence of the Executive Directors and Management of the Group in FY2025.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

### I AUDIT COMMITTEE (CONT'D)

#### Assessment of External Auditors

The Audit Committee is responsible to assess the External Auditors annually. The Audit Committee evaluates the performance of the External Auditors using the evaluation metrics from the Corporate Governance Guide issued by Bursa Securities.

The Audit Committee has considered a number of aspects such as the adequacy of resources, quality of work, the experience of the staff assigned to the audit of the Group and of the Company as well as the independence and objectivity of the External Auditors.

In conducting the audit of the Company and its subsidiaries, Messrs. BDO PLT is required to comply with the independence requirements of the Malaysian Institute of Accountants' ("MIA") By Laws (On Professional Ethics, Conduct and Practice).

Messrs. BDO PLT had informed the Audit Committee that it has policies and procedures in place to identify any threats to their independence and to appropriately address and, if relevant, mitigate those risks. Besides, they had also obtained independence declarations from all staff engaged in the audit of the Company and its subsidiaries and they are not aware of any relationships between Messrs. BDO PLT and the Group that, in its professional judgement, may reasonably be thought to bear on their independence.

Messrs. BDO PLT also informed the Audit Committee that the non-audit services provided by them and BDO network firms are permissible under the MIA By Laws, hence they confirmed that they (including BDO network firms) have complied with the relevant ethical requirements, including those pertaining to their independence.

Upon its annual assessment, the Audit Committee was satisfied with the suitability of Messrs. BDO PLT based on their audit approach, quality of work done, sufficiency of resources and independence. The Audit Committee had proposed that the Board recommends the re-appointment of Messrs. BDO PLT as the External Auditors of the Company at the forthcoming AGM.

### II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

#### Risk Management

The Board acknowledges its overall responsibility for maintaining a sound risk management process and internal control mechanism that are necessary to protect the business from identified material risks and to safeguard the Group's assets and shareholders' investment.

The Board has established the Risk Management Committee led by the Managing Director to oversee the adequacy of the Group's risk management framework to ensure risk management and internal controls are in place.

The Risk Management Committee is tasked to identify new risks and assess existing risks to ensure the risks are being addressed, managed and mitigated on an ongoing basis.

A dedicated risk report is prepared for this purpose and the Risk Management Committee will update the Audit Committee and the Board periodically on the Group's risk profile including actions undertaken by the management to manage or mitigate the risks identified.

The Board confirmed that there was an ongoing process of risks identification and mitigation and such risks are updated in risk profile according to the risk nature namely strategic, operational and financial.

This process had been in place for FY2025 and up to the date of issuance of the Statement on Risk Management and Internal Control.

Further details of risk management are set out in the Statement on Risk Management and Internal Control section of this Annual Report.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

### II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)

#### Internal Audit Function

In FY2025, the Group had outsourced its internal audit function to an independent professional firm of consultants, Sterling Business Alignment Consulting Sdn. Bhd., a member of The Institute of Internal Auditors Malaysia (“IIAM”), to provide the Board with the assurance it required regarding the adequacy and integrity of the systems of internal control of the Group.

The Internal Auditors confirmed that there were no relationships or conflict of interest in the discharge of their responsibilities during FY2025 and they remained independent and had no direct operational responsibility or authority over any of the activities audited.

The Internal Auditors report directly to the Audit Committee.

Further details of the internal audit function are set out in the Statement on Risk Management and Internal Control section and the Audit Committee Report section of this Annual Report.

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

### I. COMMUNICATION WITH STAKEHOLDERS

#### Financial Reporting

The Board aims to present a balanced and understandable assessment of the Group’s financial position and prospects to the public in accordance with the provisions of the Companies Act 2016, International Financial Reporting Standards and the Malaysian Financial Reporting Standards.

The Company has put in place, a financial reporting procedures and disciplines across its subsidiaries in ensuring the Group maintains accurate records and timely reporting of its financial performance.

The Finance Division prepares the annual consolidated financial statements and quarterly financial results of the Company. The Head of Finance shall update the Audit Committee and the Board on any new applicable approved accounting standards that are relevant to the Group including changes to the Company’s accounting policies on an annual basis in the first quarter of the financial year. It has also been a practice that the Head of Finance to discuss and agree with the External Auditors in respect of any new and amended accounting standards and requirements, including any changes in accounting policies adopted by the Group before tabling to the Audit Committee and the Board for adoption.

In the preparation of the consolidated financial statements for FY2025, the Board in discharging its duties had taken the necessary steps to ensure all applicable accounting policies were applied consistently, and supported by reasonable and prudent judgement.

The Audit Committee assisted the Board to oversee the Group’s financial reporting processes by reviewing the financial and statutory compliance aspects of the annual financial statements and quarterly financial results prior to deliberation at the Board’s level.

The Board then discussed and approved the annual financial statements and quarterly financial results for release to Bursa Securities after the close of trading.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

### I COMMUNICATION WITH STAKEHOLDERS (CONT'D)

#### Stakeholders Communications

The Board recognises the importance of an effective communication channel between the Board, shareholders and general public, and at the same time, in full compliance with the disclosure requirements as set out in the Main LR of Bursa Securities. The annual reports, press releases, quarterly results and any announcements on material corporate exercises are the primary modes of disseminating information on the Group's business activities and financial performance.

The Company maintains regular and proactive communication with its shareholders, stakeholders and the investment community. A team of dedicated Investor Relations is tasked to manage these communications through announcements to Bursa Securities as well as corporate briefings to keep them apprised of the Group's development and financial performance.

The Company also maintains a corporate website ([www.tambunindah.com](http://www.tambunindah.com)) which contains a comprehensive range of information of the Group to communicate or engage with shareholders and stakeholders of the Company.

### II CONDUCT OF GENERAL MEETINGS

The Annual Report of the Company together with the notice of AGM is given to shareholders at least twenty-eight (28) days before the date of the AGM. Each item of special business included in the notice of AGM will be accompanied by explanatory statement to facilitate a full understanding and evaluation of the proposed resolution.

For general meetings other than the AGM, the Company provides the notice of general meeting at least twenty-one (21) days for special resolution and fourteen (14) days for ordinary resolution.

In line with the Company's sustainability efforts and as permitted by the Companies Act and the Main LR of Bursa Securities, the annual report of the Company is made available to shareholders by way of electronic communications via posting of these documents on the Company's and Bursa Securities' websites.

In accordance with the Company's Constitution, any shareholder may appoint up to a maximum of two (2) proxies to attend and vote on his or her behalf in any general meeting. The proxy need not be a member of the Company.

The AGM remains the principal forum for communication with shareholders. At each AGM, the Managing Director shall present a comprehensive review of the financial performance of the Group and value created for shareholders which are supported by visual and graphical presentations of key points and financial figures.

Shareholders are encouraged to participate in the proceedings and ask questions on the operations of the Group and on any resolutions being proposed. The Company's Chairman will provide sufficient time for shareholders' questions on matters pertaining to the Group's performance and seek to explain concerns raised by the shareholders.

All the resolutions set out in the notice of general meeting will be put to vote by poll. After proposal and secondment by shareholders, the motions are put to the vote of the meeting by poll.

Before the commencement of poll voting, the Company Secretary will brief shareholders on the poll voting procedures. An independent scrutineer will be appointed to undertake the polling and vote counting verification whilst the Company's Share Registrar will be the polling administrator.

The Company Secretary will announce the results of the poll and the outcome of the general meeting to Bursa Securities via the Bursa LINK and the said announcement can also be accessed via the Company's website ([www.tambunindah.com](http://www.tambunindah.com)).

#### Annual General Meeting

The 17<sup>th</sup> AGM of the Company was held physically on 19 June 2025. All the Directors had attended the said AGM of the Company and the minutes of the 17<sup>th</sup> AGM was uploaded timely for public viewing and is available on the Company's website ([www.tambunindah.com](http://www.tambunindah.com)).

This statement was approved by the Board on 15 April 2026.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

### II CONDUCT OF GENERAL MEETINGS (CONT'D)

#### SHAREHOLDERS ENGAGEMENT

<p style="text-align: center;"><b>Electronic Communication and Online Information</b></p> <ul style="list-style-type: none"> <li>Key corporate governance policies, Board Charter, minutes of AGM, Summary of Key Matters Discussed, financial reports and announcements are available on the Company's website.</li> <li>Hard copies of the Annual Reports and Circulars available on the Company's website are provided to shareholders (on request) free of charge.</li> </ul>	<p style="text-align: center;"><b>Sufficient and Timely Information</b></p> <ul style="list-style-type: none"> <li>The AGM notice and Annual Report (including audited financial statements) are given to shareholders at least 28 days before the date for holding the AGM which exceeds the statutory requirement of 21 days.</li> <li>For each resolution to be proposed for approval by shareholders under special business, there are explanatory notes setting the rationale for shareholders to make an informed decision when exercising their voting rights.</li> </ul>
<p style="text-align: center;"><b>Accountability to Shareholders and Corporate Reporting</b></p> <ul style="list-style-type: none"> <li>Disclosures of annual report, interim report and results, press releases and pertinent announcements are submitted to Bursa Securities on timely basis.</li> </ul>	<p style="text-align: center;"><b>Dynamic engagement with Shareholders</b></p> <ul style="list-style-type: none"> <li>Regular dialogues, meetings including regular presentation or conference calls between Senior Management and investors, fund managers and analysts.</li> </ul>
<p style="text-align: center;"><b>Corporate Disclosure</b></p> <ul style="list-style-type: none"> <li>Tambun Indah's Board Charter – Stakeholders Communication provides guidance on the disclosure of material information to investors, analysts and media.</li> <li>This guidance identifies the spokespersons and outlines the responsibilities or communication with each stakeholder group.</li> </ul>	<p style="text-align: center;"><b>Dividend Policy</b></p> <ul style="list-style-type: none"> <li>Tambun Indah's longstanding policy is to provide stable ordinary dividends to shareholders.</li> <li>The dividend payout is based on 40% to 60% of the Group's audited net profit excluding any valuation gain or loss on investment properties for the financial year.</li> </ul>
<b>Voting</b>	
<ul style="list-style-type: none"> <li>All the resolutions set out in the notice of meeting of members are put to vote by poll.</li> <li>The poll will be conducted by the Company's Share Registrar and scrutinised by an independent scrutineer.</li> <li>Procedures for conducting the poll are explained to members during the meeting prior to the taking of the poll.</li> <li>Poll results are announced and posted on the Bursa Securities' and the Company's websites on the same day after the meeting.</li> </ul>	

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## Introduction

Pursuant to Paragraph 15.26(b) of the Listing Requirements of Bursa Securities, the Board of Directors (“the Board”) of Tambun Indah Land Berhad (“the Company”) is pleased to provide the following statement on risk management and internal control of Tambun Indah Land Berhad and its subsidiaries (“the Group”) for the financial year ended 31 December 2025. This has been prepared in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”), Malaysian Code on Corporate Governance (“MCCG”) and “Statement Risk Management and Internal Control: Guidelines for Directors of Listed Companies (“SORMIC Guide 2025”)”.

## Responsibility for Risk Management and Internal Control

The Board acknowledges its overall responsibility for the Group’s system of risk management and internal control, and for reviewing its adequacy and effectiveness. The risk management system is designed to manage the Group’s risks within an acceptable risk profile, rather than to totally avoid or eliminate the risks that are inherent to the Group’s activities.

The Board, through the Audit Committee and Risk Management Committee, undertakes periodic reviews of the adequacy and effectiveness of the Group’s risk management and internal control systems. These reviews include consideration of internal audit reports, risk profile, and updates on key risk indicators and mitigation actions.

The Board recognizes the importance of internal audits to establish and maintain a sound system of internal control. In view of the limitations that are inherent in any system of internal control, it can only provide reasonable but not absolute assurance against material misstatement of financial information, loss or fraud. The Board regularly receives and reviews reports on internal control, and is of the view that the system of internal control is adequate to safeguard shareholders’ interests and the Group’s assets.

The role of Management is to implement the Board’s policies and guidelines on risks and controls, to identify and evaluate the risks faced, and to operate a suitable system of internal control to manage these risks. The Board has received assurances from Management that the Group’s system of Risk Management and Internal Control is operating adequately and effectively throughout the financial year under review.

## Risk Management

The Board confirms that there is an on-going process of identifying risks, evaluating and managing the significant risks faced by the Group. This process is in place for the year under review, and up to the date of issuance of the Statement on Risk Management and Internal Control.

As part of the Risk Management process, a Registry of Risk and a Risk Management Handbook had been prepared. The Risk Management Handbook summarizes risk management methodology, approach and processes, roles and responsibilities, and various risk management concepts. The respective risk owners are accountable to identify risks and ensuring that adequate control systems are implemented to mitigate risks faced by the Group. The process of identifying, evaluating, monitoring and managing risks is embedded in various work processes and procedures of the respective operational functions and management team.

In addition, the Group has established a business continuity plan to proactively prevent and minimize (if any) disruptions to the business and operations.

The key elements of the Group’s Risk Management framework include:

- A Risk Management Working Group is established to support and advise the Risk Management Committee on the implementation and monitoring of the Group Risk Management Policies and Strategies. The working group comprises Managing Director, Executive Director, Senior Management and Managers from respective departments.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

## Risk Management (Cont'd)

- The duties of the Risk Management Working Group include:
  - Identify, assess and monitor all risks including corporate liabilities risks associated with the operations of the Group to align with the Group's strategic objectives;
  - Review and update the risk profile annually in accordance with the Risk Management framework and make recommendations on the changes required;
  - Develop and implement internal compliance and control systems and procedures to manage risks;
  - Assess and monitor the effectiveness of controls instituted;
  - Report any instances involving material breaches or potential breaches of the Group's risk management and internal control; and
  - Review the Risk Management Handbook to ensure that it is operating effectively, recommending any changes it considers necessary to the Group.
- The Risk Management Working Group updates the Risk Management Committee (at least once a year and when significant risks arise) on the Group's risk profile and reports any new significant risks and any actions taken by the Management to manage or mitigate the risk identified, as well as any material changes to the Risk Management framework.
- The Risk Management Working Group performs risk identification and monitoring activities and reports its findings to the Risk Management Committee. The Risk Management Committee reviews the risk profile, evaluates mitigation strategies and reports its deliberations and recommendations to the Board for oversight and approval. Sustainability, climate-related and other emerging risks are identified and assessed as part of the Group's sustainability governance initiatives. Material sustainability and climate-related risks together with their mitigation plans are reported to Management and escalated to the Board if necessary.
- The Group maintains appropriate insurance coverage for its major assets and business operations. The Management reviews the adequacy of insurance coverage periodically to ensure that the Group's assets are adequately protected against potential risks.
- An independent review of the Risk Management framework is conducted periodically to ensure its effectiveness.

## Internal Audit Functions

The Board, in its efforts to provide adequate and effective internal control, had appointed an independent consulting firm, Sterling Business Alignment Consulting Sdn Bhd ("Sterling") to review the adequacy and integrity of its system of internal control. Sterling acts as the internal auditor and reports directly to the Audit Committee quarterly during the Audit Committee Meeting. Sterling is free from any relationships or conflicts of interest, which could impair their objectivity and independence of the internal audit function. Sterling does not have any direct operational responsibility or authority over any of the activities audited.

The Audit Committee is of the opinion that the internal audit function is effective and able to function independently.

Sterling uses the Committee of Sponsoring Organizations of the Treadway Commission - Internal Control (COSO - IC) Integrated Framework as a basis for evaluating the effectiveness of the internal control systems. On a quarterly basis, the internal auditor reports to the Audit Committee on areas for possible improvement, and the Management's responses to such recommendations. Follow-up audits are also carried out and the outcomes were reported to the Audit Committee to ensure weaknesses identified have been or are being addressed.

The internal audit reviews are conducted according to the approved internal audit plan which addresses the critical business processes, internal control gaps, effectiveness and adequacy of the existing state of internal control and recommends possible improvements to the internal control process.

During the financial year, the internal auditor reviewed the adequacy and integrity of the Group's internal control system which includes financial, operational and compliance controls, as well as risk management processes and compliance with applicable laws, regulations, rules, directives, guidelines and internal policies.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

## Internal Audit Functions (Cont'd)

For the financial year ended 31 December 2025, three (3) internal audit reviews had been carried out and reported by Sterling:

Audit Period	Reporting Month	Audited Areas
1 <sup>st</sup> Quarter (Jan 2025 – Mar 2025)	May 2025	<ul style="list-style-type: none"> <li>Pre-Contract Management</li> <li>Post-Contract Management</li> </ul>
2 <sup>nd</sup> Quarter (Apr 2025 – Jun 2025)	Aug 2025	<ul style="list-style-type: none"> <li>Anti-Bribery Management System Gap Assessment</li> <li>Personal Data Protection</li> </ul>
3 <sup>rd</sup> Quarter (Jul 2025 – Sep 2025)	Nov 2025	<ul style="list-style-type: none"> <li>Sales and Marketing</li> <li>Sales Administration</li> </ul>

For the financial year ended 31 December 2025, four (4) follow-up status reviews on previously reported audited findings had been carried out and reported by Sterling. The Management provides action plans with target completion dates for each audit finding. The status of remediation actions is monitored by the Audit Committee through periodic follow-up reviews conducted by the internal auditors.

## Other Key Elements of Internal Controls

The Group has also put in place the following key elements of internal controls:

- An organisation structure with well-defined scopes of responsibility, clear lines of accountability, appropriate segregation of duties and levels of delegated authority;
- A set of documented internal policies and procedures, which is subject to regular review and improvement by the Management;
- Budgets for the financial year are reviewed on a yearly basis and major variances if any, are followed up and remedial actions are taken where necessary;
- Regular and comprehensive information provided to the Management, covering financial and operational performance and key business indicators, for effective monitoring and decision making;
- Report by the Management to the Board on significant operational matters and other issues that affect the Group;
- The Executive Deputy Chairman, Managing Director, Executive Director and Senior Management conduct visits to operating units and/or project sites from time to time based on operational needs;
- The internal audit function carries out quarterly internal audit reviews to ascertain the adequacy of, and monitor the effectiveness of operational and financial procedures; and
- During the Audit Committee and Board meetings, quarterly results, annual financial statements, related party transactions and updates on business development are reviewed and key risks highlighted by the Management are deliberated upon.

Based on the reviews conducted by the Board, the Audit Committee, the Risk Management Committee, together with internal audit reports and management assurance, the Board is satisfied that the Group's risk management and internal control systems were adequate and effective in all material aspects for the financial year under review and up to the date of approval of this Statement.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

## Assurance from the Management

The Board had received assurance from the Managing Director and General Manager, Head of Finance that the Group's risk management and internal control is operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Group.

## Review of Statement by the External Auditors

The external auditors had reviewed this Statement in accordance with Paragraph 15.23 of the MMLR of Bursa Securities. The review of this Statement by external auditors was performed in accordance with the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by Malaysian Institute of Accountants ("MIA").

Based on their review, the external auditors had reported to the Board that nothing had come to their attention that caused them to believe that this Statement on Risk Management and Internal Control is not prepared, in all material aspects, in accordance with the disclosures required by Section 7 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies ("SORMIC Guide 2025"), nor is factually inaccurate.

## Conclusion

The Board remains committed to maintaining a sound system of internal control and risk management to achieve a balance between the Group's business objectives and operational efficiency. The Board is of the view that there were no material losses incurred during the financial year ended 31 December 2025 as a result of weaknesses in internal control that would require separate disclosure in the Group's Annual Report. The Board continually evaluates and takes measures to strengthen the internal control systems.

This statement is made in accordance with the Board Resolution dated 15 April 2026.

# AUDIT COMMITTEE REPORT

## MEMBERS OF THE AUDIT COMMITTEE

The Audit Committee as at 31 December 2025 consisted of:

Name	Designation	Directorate
Lam Voon Kean	Chairman	Independent Non-Executive
Dato' Seri Mokhtar Bin Mohd Jait	Member	Independent Non-Executive
Kaoy Lay Min	Member	Independent Non-Executive

## MEETINGS AND ATTENDANCE

A total of 5 Audit Committee meetings were held during the financial year ended 31 December 2025 and the details of attendance were as follows:

Name	No. of Meetings Attended
Lam Voon Kean	5 / 5
Dato' Seri Mokhtar Bin Mohd Jait	5 / 5
Kaoy Lay Min	5 / 5

The Chief Operating Officer and the General Manager, Head of Finance, a representative of the External Auditors and a representative of the Internal Auditors normally attend the meetings. Other members of the Board or Senior Management may attend the meetings upon invitation. The Audit Committee also meets with the External Auditors without executive Board members and management present at least twice a year.

## SUMMARY ACTIVITIES OF THE AUDIT COMMITTEE

The activities of the Audit Committee during the financial year ended 31 December 2025 were summarised as follows:

- a) Reviewed the unaudited quarterly financial results before presentation to the Board for approval and for release to the authorities and public.
- b) Reviewed and approved the internal and external audit plans.
- c) Reviewed the draft audited financial statements before presentation to the Board for approval and for release to the authorities and public.
- d) Assessed the Board and Senior Management on any potential conflict of interest situation and the necessary measures to be taken to address the situation.
- e) Reviewed the related party transactions that arose within the Group.
- f) Reviewed and assessed the risk management activities of the Company and the Group.
- g) Reviewed the internal audit reports and the management action plan on recommendations noted in the reports.
- h) Reviewed the external audit findings with the External Auditors.
- i) Appraised the performance of the Internal Auditors and approved any appointment and termination of the Internal Auditors.
- j) Appraised the performance of the External Auditors and considered the appointment and/or re-appointment of the External Auditors.
- k) Reviewed the effectiveness of the Group's Anti-Bribery Management System.
- l) Approved non-audit services rendered by the External Auditors and its affiliates.

# AUDIT COMMITTEE REPORT (CONT'D)

## CONFLICT OF INTEREST (“COI”)

On a quarterly basis and as when they arise, all COI (including potential, actual, perceived and persisting) declared/received from the Directors and Senior Management were reviewed and reported to the Board, together with the measures taken to resolve, eliminate, mitigate or manage in accordance with the COI Policy. Details of actual or potential COI situations involving certain directors of the Group for FY2025, together with the measures taken, are disclosed in Directors' Profile of this Report.

## INTERNAL AUDIT FUNCTION

The Company engages the services of an independent professional firm of consultants, Sterling Business Alignment Consulting Sdn. Bhd. to carry out the internal audit functions of the Group in order to assist the Audit Committee in discharging its duties and responsibilities. The Internal Auditors also assist in meeting the business objectives of the Company by establishing and maintaining a systematic, disciplined approach to evaluate and improve the effectiveness of the Company's risk management framework.

The Internal Auditors adopts a risk-based audit methodology to develop its audit plan and activities. The internal audit functions of the Group are then carried out according to the internal audit plan as approved by the Audit Committee. Greater focus and appropriate review intervals are set for higher-risk activities, material internal controls, including compliance with the Company's policies, procedures and regulatory responsibilities.

The findings by the Internal Auditors and their recommendations are provided to the Management who will respond to the actions to be taken. Each quarter, the Internal Auditors present their report to the Audit Committee. The Audit Committee then monitors the timeline and proper implementation of the required corrective, preventive or improvement measures undertaken by the Management so as to continuously improve the system of internal control of the Group.

The cost incurred for the internal audit function in respect of the financial year ended 31 December 2025 was RM72,459.

The activities of the Internal Auditors during the financial year ended 31 December 2025 were summarised as follows:

- 1) Followed up reviews on the findings reported in previous financial quarters.
- 2) Reviewed the Pre-Contract Management and Post-Contract Management functions.
- 3) Reviewed the Anti-Bribery Management System Gap Assessment and Personal Data Protection.
- 4) Review the Sales and Marketing, and Sales Administration functions.

## ADDITIONAL COMPLIANCE INFORMATION

### 1. MATERIAL CONTRACTS

No material contracts entered by the Company or its subsidiaries involving directors' and major shareholders' interests since the previous financial year ended 31 December 2024 and in the financial year ended 31 December 2025.

### 2. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

During the financial year, there were no proceeds raised by the Company from any corporate proposals.

### 3. AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees paid or payable to the external auditor or a firm or corporation affiliated to the auditor firm by the Company and the Group for the financial year ended 31 December 2025 were as follow:

	Group (RM)	Company (RM)
Fees paid or payable to the external auditor		
- Audit Fees	208,600	58,000
- Non-Audit Fees	15,500	6,000
Non-Audit fees paid or payable to an affiliated firm of the external auditor for tax compliance and Malaysian Business Reporting System Services	121,000	19,400
<b>Total</b>	<b>345,100</b>	<b>83,400</b>

### 4. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

There were no recurrent related party transactions of revenue or trading nature conducted pursuant to shareholders' mandate during the financial year ended 31 December 2025.

### 5. 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

Total Income	Remarks	Group	
		2025 (RM)	2024 (RM)
Revenue		143,197,182	219,944,318
Other income		2,031,924	2,077,569
Interest/Finance income		4,418,485	4,792,638
Share of profit of ventures		431,980	291,986
Share of profit of associates		(2,594)	(3,261)
<b>Total</b>		<b>150,076,977</b>	<b>227,103,250</b>
<b>Total Assets</b>		<b>909,536,800</b>	<b>883,326,167</b>

## ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

### 5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

#### (b) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 (RM)	2024 (RM)
Rental income received from tenant involved in Shariah non-compliant activities		149,058	161,600
Rental income received from tenant involved in Shariah non-compliant activities	Share of profit from Joint Venture	208,547	140,962
Interest income		1,212,815	2,194,812
<b>Total</b>		<b>1,570,420</b>	<b>2,497,374</b>

#### (c) Component of Financial Position

##### (i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2025 (RM)	2024 (RM)
Cash at bank		7,878,029	3,733,376
Deposits with licensed bank		2,521,509	2,469,595
Money market instruments		130,416,413	101,043,830
Other cash equivalents (please specify in the remarks column)	Cash in hand	6,605	7,434
<b>Total Cash</b>		<b>140,822,556</b>	<b>107,254,235</b>

##### Conventional Account/Instruments

Cash at bank		19,011,256	22,991,644
Cash held under Housing Development Accounts		26,271,611	18,964,848
Deposits with licensed bank		5,349,879	10,479,719
<b>Total Cash</b>		<b>50,632,746</b>	<b>52,436,211</b>

##### (ii) Debt Component

Islamic Financing	Remarks	Group	
		2025 (RM)	2024 (RM)
<b>Current</b>			
Term loans		14,290,836	14,290,836
Revolving credit and loans		7,983,200	7,983,200
<b>Non-Current</b>			
Term loans		23,016,244	37,307,080
<b>Total Financing</b>		<b>45,290,280</b>	<b>59,581,116</b>

## ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

### 5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

#### (c) Component of Financial Position (Cont'd)

##### (ii) Debt Component (Cont'd)

Conventional Borrowing	Remarks	Group	
		2025 (RM)	2024 (RM)
<b>Current</b>			
Term loans		2,201,573	2,211,787
Other interest bearing debt (please specify in the remarks column)	Lease Liability	88,881	84,387
<b>Non-Current</b>			
Term loans		6,021,000	8,193,000
Other interest bearing debt (please specify in the remarks column)	Lease Liability	296,067	384,948
<b>Total Debt</b>		<b>8,607,521</b>	<b>10,874,122</b>

# STATEMENTS OF DIRECTORS' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

The Directors acknowledge that they are responsible for the Annual Audited Financial Statements so as to give a true and fair view of the state of affairs as at the end of the financial year of the Group and of the Company and of their results and their cash flows.

In preparing the financial statements for the financial year ended 31 December 2025, the Directors had:

1. applied reasonable and prudent judgement and estimates;
2. followed all applicable approved accounting standards in Malaysia; and
3. prepared financial statements on a going concern basis.

The Directors had ensured the Company maintains appropriate accounting policies that disclose with reasonable accuracy of the financial position of the Group and of the Company, and which enable them to ensure that the financial statements comply with the Companies Act 2016.

The Directors had also taken steps that are reasonably available to them to safeguard the assets of the Group and of the Company, and to prevent and detect fraud, other irregularities and material misstatements.

This statement is made in accordance with the Board Resolution dated 15 April 2026.

## LIST OF PROPERTIES HELD BY THE GROUP

Location/Address	Tenure	Description & Existing Use	Approximate Age of Building (Years)	Land Area (acres)	Audited Net Book Value (RM)	Date of Last Valuation / Date of Acquisition
1. Lots 1058, 1060, 1066, 1295, 1309, 1373, 1375, 1376, 1378, 1442, 3407 to 3423, Mukim 15, Daerah Seberang Perai Selatan, Pulau Pinang.	Freehold	Inventories - Land held for development	N/A	209.53	146,609,613	25.04.2019
2. Lot 24317, Mukim 15, Daerah Seberang Perai Selatan, Pulau Pinang (International School, Bandar Tasek Mutiara).	Freehold	Investment Properties -International School	11	7.97	53,000,000	31.12.2025
3. Lot 25860, Mukim 15, Daerah Seberang Perai Selatan, Pulau Pinang (Botanic Villa, Bandar Tasek Mutiara).	Freehold	Inventories - Development land approved for residential development	N/A	30.26	43,827,208	04.05.2011
4. PT 4505 to PT 5044 & PT 5048-PT5052 (Formerly known as Part of Lot 13, Part of Lot 25705, Lot 1383, Lot 25704, Part of Lot 25706 and Part of Lot 25703), Part of Lot 23201, Mukim 15, Daerah Seberang Perai Selatan, Pulau Pinang (Bandar Tasek Mutiara).	Freehold	Inventories - Development land approved for residential or commercial development	N/A	43.69	34,659,031	04.05.2011
5. Part of Lot 23201 & Part of Lot 23202, Mukim 15, Daerah Seberang Perai Selatan, Pulau Pinang (Bandar Tasek Mutiara).	Freehold	Investment Properties - Land held for investment purpose	N/A	35.56	33,464,143	04.05.2011
6. Lot 114 & Lot 1067, Mukim 15, Seberang Perai Selatan, Pulau Pinang (Bandar Tasek Mutiara).	Freehold	Inventories - Land held for development	N/A	44.33	30,687,363	30.06.2010
7. Lot 26034, Mukim 15, Daerah Seberang Perai Selatan, Pulau Pinang (Aralia Park, Bandar Tasek Mutiara).	Freehold	Inventories - Development land approved for residential and commercial development	N/A	2.17	24,926,724	04.05.2011
8. Lots 34160 to 34217, Lots 34220 to 34222, Lots 34224 to 34239, Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang (Taman Seri Vila Permai, Bukit Mertajam).	Freehold	Inventories - Development land approved for residential development	N/A	2.51	24,299,881	21.05.2015

## LIST OF PROPERTIES HELD BY THE GROUP (CONT'D)

Location/Address	Tenure	Description & Existing Use	Approximate Age of Building (Years)	Land Area (acres)	Audited Net Book Value (RM)	Date of Last Valuation / Date of Acquisition
9. PT 5045, PT 5046 & PT 5047 (Formerly known as Part of Lot 13, Part of Lot 25706 & Part of Lot 25703), Lot 8936, Lot 10016, Lot 26991 (Formerly known as Lot 10017), Lot 10023, Lot 25702, and Lot 25331 & Lot 25332, Mukim 15, Daerah Seberang Perai Selatan, Pulau Pinang (Bandar Tasek Mutiara).	Freehold	Inventories - Land held for development	N/A	33.01	21,843,903	04.05.2011
10. Lots 1428, 1433, 1445, 8748, 25292 & 25293, Mukim 15, Daerah Seberang Perai Selatan, Pulau Pinang (Bandar Tasek Mutiara).	Freehold	Inventories - Land held for development	N/A	38.32	21,799,416	04.05.2011

# ANALYSIS OF SHAREHOLDINGS

AS AT 31 MARCH 2026

Total number of issued shares	:	439,311,917
Class of shares	:	Ordinary shares
Voting right	:	One vote per ordinary share

## Distribution of shareholders

Size of holdings	No. of shareholders		No. of shares	
		%		%
1 - 99	21	0.42	463	0.00
100 to 1,000	605	12.06	402,139	0.09
1,001 to 10,000	2,686	53.55	14,348,000	3.27
10,001 to 100,000	1,442	28.75	46,564,380	10.60
100,001 to 21,965,594 (*)	259	5.16	117,220,926	26.68
21,965,595 and above (**)	3	0.06	260,776,009	59.36
<b>TOTAL</b>	<b>5,016</b>	<b>100.00</b>	<b>439,311,917</b>	<b>100.00</b>

Remarks : \* - less than 5% of issued shares  
 \*\* - 5% and above of issued shares

## List of substantial shareholders as shown in the Register of Substantial Shareholders

Substantial Shareholders	No. of issued shares			
	Direct	%	Deemed	%
Siram Permai Sdn. Bhd.	142,800,001	32.51	-	-
Amal Pintas Sdn. Bhd.	36,602,449	8.33	-	-
Teh Kiak Seng	81,373,559	18.52	142,800,001 <sup>(N1)</sup>	32.51
Tsai Yung Chuan	-	-	36,602,449 <sup>(N2)</sup>	8.33
Tsai Chang Hsiu-Hsiang	-	-	36,602,449 <sup>(N2)</sup>	8.33
Tsai Chia Ling	300,000	0.07	36,602,449 <sup>(N2)</sup>	8.33

Notes :

N1 Deemed interested by virtue of Section 8 of the Companies Act 2016 held through Siram Permai Sdn. Bhd.

N2 Deemed interested by virtue of Section 8 of the Companies Act 2016 held through Amal Pintas Sdn. Bhd.

## List of directors' shareholdings as shown in the Register of Directors

Directors	No. of issued shares			
	Direct	%	Deemed	%
Teh Kiak Seng	81,373,559	18.52	142,800,001 <sup>(N1)</sup>	32.51
Tsai Chia Ling	300,000	0.07	36,602,449 <sup>(N2)</sup>	8.33
Lai Fook Hoy	4,316,262	0.98	-	-
Lam Voon Kean	233,700	0.05	-	-
Teh Deng Wei	500,000	0.11	-	-

Notes :

N1 Deemed interested by virtue of Section 8 of the Companies Act 2016 held through Siram Permai Sdn. Bhd.

N2 Deemed interested by virtue of Section 8 of the Companies Act 2016 held through Amal Pintas Sdn. Bhd.

# ANALYSIS OF SHAREHOLDINGS

## AS AT 31 MARCH 2026 (CONT'D)

### LIST OF TOP 30 HOLDERS AS AT 31 MARCH 2025

No	HOLDER NAME	HOLDINGS	%
1	SIRAM PERMAI SDN. BHD.	142,800,001	32.51
2	TEH KIAK SENG	81,373,559	18.52
3	AMAL PINTAS SDN. BHD.	36,602,449	8.33
4	LIM KUAN GIN	7,508,000	1.71
5	RHB NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR WONG YEE HUI</i>	6,700,500	1.53
6	FONG SILING	5,000,000	1.14
7	LAI FOOK HOY	4,316,262	0.98
8	CITIGROUP NOMINEES (ASING) SDN BHD <i>EXEMPT AN FOR UBS AG SINGAPORE (FOREIGN)</i>	3,537,000	0.81
9	CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>EMPLOYEES PROVIDENT FUND BOARD (PHEIM)</i>	3,299,600	0.75
10	LIM KHUAN ENG	3,020,000	0.69
11	DB (MALAYSIA) NOMINEE (ASING) SDN BHD <i>DEUTSCHE BANK AG SINGAPORE FOR YEOMAN 3-RIGHTS VALUE ASIA FUND (PTSL)</i>	2,775,000	0.63
12	LEE JOO PING	2,232,800	0.51
13	PUBLIC NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR LIEW JEW FOOK (E-PDG)</i>	1,964,900	0.45
14	FOO KAM MEE	1,400,000	0.32
15	UOB KAY HIAN NOMINEES (ASING) SDN BHD <i>EXEMPT AN FOR UOB KAY HIAN (HONG KONG) LIMITED ( A/C CLIENTS )</i>	1,272,300	0.29
16	TAN LEE KUAN	1,256,900	0.29
17	YEO KHEE HUAT	1,250,000	0.28
18	TEH ENG GHEE	1,200,000	0.27
19	CGS INTERNATIONAL NOMINEES MALAYSIA (ASING) SDN. BHD. <i>PLEDGED SECURITIES ACCOUNT FOR WAEL ABDUL HADI (MENARA CIMB-CL)</i>	1,199,800	0.27
20	PUBLIC NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR WONG YEE HUI (KLC/KEN)</i>	1,180,000	0.27
21	FOO LEE FEI	1,150,000	0.26
22	CHEONG SHIANQ HUEI	1,050,000	0.24
23	SOW TIAP	1,050,000	0.24
24	TEH CHING CHING	1,003,497	0.23
25	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR TAUFIQ AHMAD @ AHMAD MUSTAPHA BIN GHAZALI (7003683)</i>	1,000,000	0.23
26	RHB NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR SUSY DING</i>	1,000,000	0.23
27	YEO KHEE HUAT	1,000,000	0.23
28	KENANGA NOMINEES (ASING) SDN BHD <i>EXEMPT AN FOR BOOM SECURITIES (H.K.) LIMITED</i>	965,000	0.22
29	AFFIN HWANG NOMINEES (ASING) SDN BHD <i>DBS VICKERS SECS (S) PTE LTD FOR LIM MEE HWA</i>	899,600	0.20
30	TAN LIEW CHEUN	886,000	0.20



## DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

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Artist impression only. Subject to change without prior notice

# DIRECTORS' REPORT

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

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are mainly involved in property development, project and construction management, property management, operation of car park and investment holding.

There had been no significant changes in the nature of these activities of the Company and its subsidiaries during the financial year.

## RESULTS

	<b>Group RM</b>	<b>Company RM</b>
Profit for the financial year	<u>41,823,247</u>	<u>44,857,551</u>
Attributable to:		
Owners of the parent	41,821,386	44,857,551
Non-controlling interests	<u>1,861</u>	<u>0</u>
	<u>41,823,247</u>	<u>44,857,551</u>

## DIVIDENDS

Dividends paid, declared or proposed since the end of the previous financial year were as follows:

	<b>Company RM</b>
In respect of financial year ended 31 December 2024:	
Single tier final dividend of 1.5 sen per ordinary share, paid on 9 September 2025	<u>6,589,679</u>

The Directors propose a single tier final dividend of 3.7 sen per ordinary share amounting to RM16,254,541 in respect of the financial year ended 31 December 2025, subject to the approval of members at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this dividend proposal. Such dividend will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

## RESERVES AND PROVISIONS

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

## ISSUE OF SHARES AND DEBENTURES

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

# DIRECTORS' REPORT (CONT'D)

## 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:

Teh Kiak Seng \*  
Teh Theng Theng \*  
Lai Fook Hoy  
Tsai Chia Ling  
Teh Deng Wei \*  
Lam Voon Kean  
Dato' Seri Mokhtar Bin Mohd Jait  
Kaoy Lay Min

\* These Directors of the Company are also the Directors of certain subsidiaries of the Company.

### Subsidiaries of Tambun Indah Land Berhad (excluding those who are listed above)

Ooi Boon Ewe  
Ooi Boon Hwa (Alternate to Ooi Boon Ewe)

## DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their beneficial interests in ordinary shares and options over ordinary shares of the Company and of its related corporations during the financial year ended 31 December 2025 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

	← Number of ordinary shares →			Balance as at 31.12.2025
	Balance as at 1.1.2025	Bought	Sold	
<b><u>Shares in the Company</u></b>				
<b>Direct interests</b>				
Teh Kiak Seng	76,921,159	3,515,600	0	80,436,759
Lai Fook Hoy	4,316,262	0	0	4,316,262
Lam Voon Kean	233,700	0	0	233,700
Teh Deng Wei	500,000	0	0	500,000
Tsai Chia Ling	300,000	0	0	300,000
<b>Indirect interests</b>				
Teh Kiak Seng ^	142,800,001	0	0	142,800,001
Tsai Chia Ling **	36,602,449	0	0	36,602,449

^ Deemed interested by virtue of shareholdings in Siram Permai Sdn. Bhd.

\*\* Deemed interested by virtue of shareholdings in Amal Pintas Sdn. Bhd.

By virtue of his interest in the ordinary shares of the Company, Teh Kiak Seng is also deemed to be interested in the ordinary shares of all the subsidiaries to the extent the Company has an interest.

None of the other Director holding office at the end of the financial year held any interest in ordinary shares, warrants or options over ordinary shares in the Company of its related corporations during the financial year.

# DIRECTORS' REPORT (CONT'D)

## 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 those benefits included in the aggregate amount of remuneration received or due and receivable by the Directors) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than those remunerations received by certain Directors as directors executives of the subsidiaries and those transactions entered into in the ordinary course of business with companies in which certain Directors of the Company have substantial interests as disclosed in Note 31(c) 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

Directors' remuneration of the Group and of the Company for the financial year ended 31 December 2025 were as follows:

	Group RM	Company RM
<b>Total Directors' remuneration</b>		
- fee	530,000	530,000
- other emoluments	4,618,798	15,000
	<u>5,148,798</u>	<u>545,000</u>

## INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Group and the Company effected Directors' and officers' liability insurance during the financial year to protect the Directors and officers of the Group and of the Company against potential costs and liabilities arising from claims brought against the Directors and officers. The insurance premium paid by the Group during the financial year amounted to RM21,759.

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

## 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 had satisfied themselves that there were no known bad debts to be written off and that no provision for doubtful debts was required; 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.

# DIRECTORS' REPORT (CONT'D)

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

### (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 necessitate the writing off for bad debts or render the amount of the provision for doubtful debts in the financial statements of the Group and of the Company;
  - (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 ability of the Group and of the Company to meet their obligations as and when they fall due.

### (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 the report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

## SUBSIDIARIES

Details of the subsidiaries are as follows:

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity		Principal activities
		2025	2024	
Cenderaman Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Denmas Sdn. Bhd.	Malaysia	100%	100%	Project and construction management
Denmas Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Epiland Properties Sdn. Bhd.	Malaysia	100%	100%	Property management

## DIRECTORS' REPORT (CONT'D)

### SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows: (Cont'd)

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity		Principal activities
		2025	2024	
Hong Hong Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Intanasia Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Jasnia Sdn. Bhd.	Malaysia	100%	100%	Property development
Juru Heights Sdn. Bhd.	Malaysia	100%	100%	Property development
Langstone Sdn. Bhd.	Malaysia	100%	100%	Investment holding and operation of car park
Mustiara Sdn. Bhd.	Malaysia	100%	100%	Property development
Palmington Sdn. Bhd.	Malaysia	100%	100%	Property development and investment holding
Perquest Sdn. Bhd.	Malaysia	100%	100%	Property development and investment holding
Premcourt Development Sdn. Bhd.	Malaysia	100%	100%	Property development and investment holding
Pridaman Sdn. Bhd.	Malaysia	100%	100%	Property development
Tokoh Edaran Sdn. Bhd.	Malaysia	100%	100%	Construction management
Tambun Indah Sdn. Bhd.	Malaysia	100%	100%	Property development
Tambun Indah Development Sdn. Bhd.	Malaysia	100%	100%	Property development
TID Development Sdn. Bhd.	Malaysia	100%	100%	Property development
TKS Land Sdn. Bhd.	Malaysia	100%	100%	Investment holding
Zipac Development Sdn. Bhd.	Malaysia	100%	100%	Property development
<b>Held through TKS Land Sdn. Bhd.:</b>				
CBD Land Sdn. Bhd.	Malaysia	50%	50%	Property development
<b>Held through Palmington Sdn. Bhd.:</b>				
Novinia Sdn. Bhd.	Malaysia	100%	100%	Dormant

# DIRECTORS' REPORT (CONT'D)

## AUDITORS

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

Auditors' remuneration of the Group and of the Company for the financial year ended 31 December 2025 were as follows:

	<b>Group RM</b>	<b>Company RM</b>
Statutory audit	208,600	58,000
Other services	15,500	6,000
	<u>224,100</u>	<u>64,000</u>

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

**Teh Kiak Seng**  
Director

**Teh Deng Wei**  
Director

Penang  
15 April 2026

## STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 106 to 156 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards, and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

**Teh Kiak Seng**  
Director

**Teh Deng Wei**  
Director

Penang  
15 April 2026

## STATUTORY DECLARATION

I, Roselyn Tan Bee Tee (I/C No.: 760527-07-5060) (MIA 23344), being the officer primarily responsible for the financial management of Tambun Indah Land Berhad, do solemnly and sincerely declare that the financial statements set out on pages 106 to 156 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 Georgetown in the  
State of Penang this 15 April 2026.

**Roselyn Tan Bee Tee**  
General Manager, Head of Finance

Before me,

**Ong Lin Teong**  
P192  
Commissioner For Oaths

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAMBUN INDAH LAND BERHAD

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Tambun Indah Land Berhad, which comprise the statements of financial position as at 31 December 2025 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 106 to 156.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and 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"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Key Audit 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.

#### **Revenue recognition for property development activities**

Revenue from property development activities during the financial year as disclosed in Note 23 to the financial statements amounted to RM138,568,461.

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, transaction price allocations and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which are judgmental 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.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAMBUN INDAH LAND BERHAD (CONT'D)

## Audit response

Our audit responses to address the assessed risk on revenue recognition for property development activities were as follows:

- (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) Reviewed documentation to support cost estimates made including contract variations and cost contingencies;
- (d) Compared contract budgets to actual outcomes to assess reliability of management budgeting process and controls; and
- (e) Recomputed the results of the input method determined by management for revenue recognition based on verified actual costs incurred to-date and budgeted costs.

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 this other information, 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 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 TAMBUN INDAH LAND BERHAD (CONT'D)

## 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 user 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 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 units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 communications.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAMBUN INDAH LAND BERHAD (CONT'D)

## Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

**Lee Beng Tuan**  
03271/07/2026 J  
Chartered Accountant

Penang  
15 April 2026

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	NOTE	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	5,217,410	3,025,338	0	0
Right-of-use assets	6	375,469	469,336	0	0
Investment properties	7	130,612,394	127,762,522	0	0
Investments in subsidiaries	8	0	0	393,243,843	393,243,843
Investment in an associate	9	102,078	104,672	143,955	143,955
Investment in a joint venture	10	26,914,404	26,482,424	0	0
Deferred tax assets	11	1,049,700	2,670,500	0	0
Inventories	12	294,091,055	293,669,122	0	0
Trade and other receivables	13	0	0	47,536,000	20,265,000
		<u>458,362,510</u>	<u>454,183,914</u>	<u>440,923,798</u>	<u>413,652,798</u>
<b>Current assets</b>					
Inventories	12	140,084,202	157,710,702	0	0
Trade and other receivables	13	21,275,787	24,911,549	7,588	16,892
Contract assets	14	82,703,036	75,183,911	0	0
Current tax assets		15,655,963	11,645,644	0	39,937
Short term funds	15	130,416,413	101,043,830	19,954,842	9,087,761
Cash and bank balances	16	61,038,889	58,646,616	4,338,314	4,112,363
		<u>451,174,290</u>	<u>429,142,252</u>	<u>24,300,744</u>	<u>13,256,953</u>
<b>TOTAL ASSETS</b>		<u>909,536,800</u>	<u>883,326,166</u>	<u>465,224,542</u>	<u>426,909,751</u>

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025 (CONT'D)

	NOTE	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the parent</b>					
Share capital	17	291,301,952	291,301,952	290,834,373	290,834,373
Retained earnings		516,294,736	481,063,029	172,137,292	133,869,420
		<u>807,596,688</u>	<u>772,364,981</u>	<u>462,971,665</u>	<u>424,703,793</u>
Non-controlling interests	8(e)	<u>283,039</u>	<u>281,178</u>	<u>0</u>	<u>0</u>
<b>TOTAL EQUITY</b>		<u>807,879,727</u>	<u>772,646,159</u>	<u>462,971,665</u>	<u>424,703,793</u>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	18	29,037,244	45,500,080	0	0
Lease liabilities	6	296,067	384,948	0	0
Deferred tax liabilities	11	4,801,600	745,600	0	0
		<u>34,134,911</u>	<u>46,630,628</u>	<u>0</u>	<u>0</u>
<b>Current liabilities</b>					
Trade and other payables	22	38,429,197	39,457,503	60,520	40,000
Borrowings	18	24,475,609	24,485,823	2,165,958	2,165,958
Lease liabilities	6	88,881	84,387	0	0
Contract liabilities	14	4,393,020	0	0	0
Current tax liabilities		135,455	21,666	26,399	0
		<u>67,522,162</u>	<u>64,049,379</u>	<u>2,252,877</u>	<u>2,205,958</u>
<b>TOTAL LIABILITIES</b>		<u>101,657,073</u>	<u>110,680,007</u>	<u>2,252,877</u>	<u>2,205,958</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>909,536,800</u>	<u>883,326,166</u>	<u>465,224,542</u>	<u>426,909,751</u>

The accompanying notes form an integral part of the financial statements.

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	NOTE	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>Revenue</b>	23	143,197,182	219,944,318	43,923,600	63,505,290
<b>Cost of sales</b>	24	<u>(71,747,934)</u>	<u>(134,365,057)</u>	<u>0</u>	<u>0</u>
<b>Gross profit</b>		71,449,248	85,579,261	43,923,600	63,505,290
<b>Other income</b>					
- Interest income		4,418,485	4,792,638	2,497,563	1,917,990
- Other income		2,031,924	2,077,569	227	888
Selling and distribution expenses		(4,674,441)	(4,062,788)	0	0
Administrative expenses		(16,546,009)	(17,234,044)	(1,154,661)	(1,215,056)
Finance costs	26	(2,821,060)	(3,612,783)	(1,479)	(1,503)
Share of loss of an associate, net of tax	9(e)	(2,594)	(3,261)	0	0
Share of profit of a joint venture, net of tax	10(d)	<u>431,980</u>	<u>291,986</u>	<u>0</u>	<u>0</u>
<b>Profit before tax</b>		54,287,533	67,828,578	45,265,250	64,207,609
Tax expense	27	<u>(12,464,286)</u>	<u>(18,478,561)</u>	<u>(407,699)</u>	<u>(373,683)</u>
<b>Profit for the financial year</b>		41,823,247	49,350,017	44,857,551	63,833,926
Total other comprehensive income, net of tax		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total comprehensive income</b>		<u>41,823,247</u>	<u>49,350,017</u>	<u>44,857,551</u>	<u>63,833,926</u>
Profit for the financial year and total comprehensive income attributable to:					
Owners of the parent		41,821,386	49,348,103	44,857,551	63,833,926
Non-controlling interests	8(e)	<u>1,861</u>	<u>1,914</u>	<u>0</u>	<u>0</u>
		<u>41,823,247</u>	<u>49,350,017</u>	<u>44,857,551</u>	<u>63,833,926</u>
<b>Earnings per ordinary share attributable to owners of the parent:</b>					
Basic/Diluted (Sen)	28	<u>9.52</u>	<u>11.23</u>		

The accompanying notes form an integral part of the financial statements.

# STATEMENTS OF CHANGES IN EQUITY

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Group	NOTE	Share capital RM	Retained earnings RM	Total attributable to owners of the parent RM	Non-controlling interests RM	Total equity RM
Balance as at 1 January 2024		291,301,952	462,027,448	753,329,400	404,264	753,733,664
Profit for the financial year		0	49,348,103	49,348,103	1,914	49,350,017
Other comprehensive income, net of tax		0	0	0	0	0
Total comprehensive income		0	49,348,103	49,348,103	1,914	49,350,017
<b>Transactions with owners</b>						
Dividend paid to non-controlling interests of subsidiaries	8(f)	0	0	0	(125,000)	(125,000)
Dividends	29	0	(30,312,522)	(30,312,522)	0	(30,312,522)
Total transactions with owners		0	(30,312,522)	(30,312,522)	(125,000)	(30,437,522)
Balance as at 31 December 2024		291,301,952	481,063,029	772,364,981	281,178	772,646,159
Balance as at 1 January 2025		291,301,952	481,063,029	772,364,981	281,178	772,646,159
Profit for the financial year		0	41,821,386	41,821,386	1,861	41,823,247
Other comprehensive income, net of tax		0	0	0	0	0
Total comprehensive income		0	41,821,386	41,821,386	1,861	41,823,247
<b>Transaction with owners</b>						
Dividend	29	0	(6,589,679)	(6,589,679)	0	(6,589,679)
Balance as at 31 December 2025		291,301,952	516,294,736	807,596,688	283,039	807,879,727

# STATEMENTS OF CHANGES IN EQUITY

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

Company	NOTE	Share capital RM	Retained earnings RM	Total equity RM
Balance as at 1 January 2024		290,834,373	100,348,016	391,182,389
Profit for the financial year		0	63,833,926	63,833,926
Other comprehensive income, net of tax		0	0	0
Total comprehensive income		0	63,833,926	63,833,926
<b>Transaction with owners</b>				
Dividends	29	0	(30,312,522)	(30,312,522)
Balance as at 31 December 2024		<u>290,834,373</u>	<u>133,869,420</u>	<u>424,703,793</u>
Balance as at 1 January 2025		290,834,373	133,869,420	424,703,793
Profit for the financial year		0	44,857,551	44,857,551
Other comprehensive income, net of tax		0	0	0
Total comprehensive income		0	44,857,551	44,857,551
<b>Transaction with owners</b>				
Dividend	29	0	(6,589,679)	(6,589,679)
Balance as at 31 December 2025		<u>290,834,373</u>	<u>172,137,292</u>	<u>462,971,665</u>

The accompanying notes form an integral part of the financial statements.

# STATEMENTS OF CASH FLOWS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	NOTE	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit before tax		54,287,533	67,828,578	45,265,250	64,207,609
Adjustments for:					
Bad debts written off		0	10,000	0	0
Depreciation of property, plant and equipment	5	529,457	469,747	0	0
Depreciation of right-of-use assets	6	93,867	89,643	0	0
Dividend income from subsidiaries	23	0	0	(43,923,600)	(63,505,290)
Gain on disposal of property, plant and equipment		0	(57,124)	0	0
Interest income		(4,418,485)	(4,792,638)	(2,497,563)	(1,917,990)
Interest expense	26	2,821,060	3,612,783	1,479	1,503
Fair value gain on investment properties	7	(1,577,226)	(1,145,000)	0	0
Property, plant and equipment written off		1,398	9	0	0
Share of profit of a joint venture, net of tax	10(d)	(431,980)	(291,986)	0	0
Share of loss of an associate, net of tax	9(e)	2,594	3,261	0	0
Operating profit/(loss) before changes in working capital		51,308,218	65,727,273	(1,154,434)	(1,214,168)
Changes in working capital:					
Inventories		14,563,736	(24,100,772)	0	0
Trade and other receivables		3,635,762	(538,889)	9,304	(2,148)
Contract assets		(7,519,125)	21,615,438	0	0
Trade and other payables		(1,028,306)	(2,661,028)	20,520	2,000
Contract liabilities		4,393,020	0	0	0
Cash generated from/(used in) operations		65,353,305	60,042,022	(1,124,610)	(1,214,316)
Interest received		4,418,485	4,792,638	2,497,563	1,917,990
Tax paid		(11,329,848)	(19,019,182)	(346,800)	(414,083)
Tax refunded		645,832	1,723,064	5,437	0
Net cash from operating activities		59,087,774	47,538,542	1,031,590	289,591

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

	NOTE	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Advances to subsidiaries		0	0	(27,271,000)	(27,598,000)
Dividend income from subsidiaries	23	0	0	43,923,600	63,505,290
Proceeds from disposal of property, plant and equipment		0	60,409	0	0
Purchase of investment properties	7	(169,872)	(373,921)	0	0
Purchase of property, plant and equipment	5	(1,184,870)	(193,755)	0	0
Net changes in deposits pledged with licensed banks		(51,914)	(59,517)	0	0
Net cash (used in)/from investing activities		<u>(1,406,656)</u>	<u>(566,784)</u>	<u>16,652,600</u>	<u>35,907,290</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Dividends paid	29	(6,589,679)	(30,312,522)	(6,589,679)	(30,312,522)
Dividend paid to non-controlling interests of a subsidiary company	8(f)	0	(125,000)	0	0
Interest paid		(2,798,647)	(3,610,085)	(1,479)	(1,503)
Repayments of bank borrowings		(16,473,050)	(16,383,843)	0	0
Repayments of lease liabilities		(106,800)	(106,800)	0	0
Net cash used in financing activities		<u>(25,968,176)</u>	<u>(50,538,250)</u>	<u>(6,591,158)</u>	<u>(30,314,025)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		31,712,942	(3,566,492)	11,093,032	5,882,856
<b>Cash and cash equivalents at beginning of the financial year</b>		157,220,851	160,787,343	13,200,124	7,317,268
<b>Cash and cash equivalents at end of the financial year</b>	16(d)	<u>188,933,793</u>	<u>157,220,851</u>	<u>24,293,156</u>	<u>13,200,124</u>

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

## RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Lease liabilities (Note 6)		Borrowings* (Note 18)	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Group</b>				
At 1 January	469,335	573,437	69,985,903	86,369,746
Cash flows	(106,800)	(106,800)	(16,473,050)	(16,383,843)
Non-cash flows:				
Unwinding of interest	22,413	2,698	0	0
At 31 December	<u>384,948</u>	<u>469,335</u>	<u>53,512,853</u>	<u>69,985,903</u>

\* Borrowings are included with term loans and revolving credits, excluding financial guarantee contracts.

The accompanying notes form an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

### 1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at 51-21-A, Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang.

The principal place of business of the Company is located at 12-01, Penthouse, Wisma Pantai, Jalan Wisma Pantai, Kampung Gajah, 12200 Butterworth, Penang.

The consolidated financial statements for the financial year ended 31 December 2025 comprise the Company and its subsidiaries and the interests of the Group in an associate and a joint venture. These financial statements are presented in Ringgit Malaysia ('RM'), which is also the functional currency of the Company.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 15 April 2026.

### 2. PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are mainly involved in property development, project and construction management, property management, operation of car park and investment holding.

There had been no significant changes in the nature of these activities of the Company and its subsidiaries during the financial year.

### 3. 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 requirements 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 MFRSs during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year are disclosed in Note 33.1 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.

### 4. OPERATING SEGMENTS

Tambun Indah Land Berhad and its subsidiaries are principally engaged in investment holding, property development, construction and project management.

Tambun Indah Land Berhad has arrived at three (3) reportable segments that are organised and managed separately according to the services, which requires different business and marketing strategies. The reportable segments are summarised as follows:

- |  |  |
|--|--|
| (i) Investment holding                   | - Operation of car park and rental income  |
| (ii) Property development and management | - Development and management of land into vacant lots, residential, commercial and/or industrial buildings |
| (iii) Other operations                   | - Construction and project management activities   |

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 4. OPERATING SEGMENTS (CONT'D)

The Group evaluates performance on the basis of profit or loss from operations before tax not including non-recurring gain/(losses), such as bargain purchase gain and goodwill on consolidation written off.

Inter-segment revenue is priced along the same lines as sales to external customers and is eliminated in the consolidated financial statements. These policies have been applied consistently throughout the current and previous financial years.

Segment assets exclude tax assets and segment liabilities exclude tax liabilities.

#### (a) Business segments

	Investment holding RM	Property development and management RM	Other operations RM	Group RM
<b>2025</b>				
<b>Revenue:</b>				
Total revenue	48,238,921	140,137,033	0	188,375,954
Inter-segment revenue	(44,432,272)	(746,500)	0	(45,178,772)
Revenue from external customers	<u>3,806,649</u>	<u>139,390,533</u>	<u>0</u>	<u>143,197,182</u>
Interest income	986,321	3,349,324	82,840	4,418,485
Finance costs	(1,479)	(2,819,581)	0	(2,821,060)
Net finance income	<u>984,842</u>	<u>529,743</u>	<u>82,840</u>	<u>1,597,425</u>
Depreciation of property, plant and equipment	96,128	433,329	0	529,457
Depreciation of right-of-use assets	0	93,867	0	93,867
Segment profit before income tax	3,930,581	50,474,675	68,236	54,473,492
Share of loss of an associate, net of tax	0	(2,594)	0	(2,594)
Share of profit of a joint venture, net of tax	431,980	0	0	431,980
Tax expense	(866,176)	(11,589,457)	(8,653)	(12,464,286)
Other non-cash items:				
- fair value gain on investment properties	1,577,226	0	0	1,577,226
- property, plant and equipment written off	0	(1,398)	0	(1,398)
Investment in an associate	0	102,078	0	102,078
Investment in a joint venture	26,914,404	0	0	26,914,404
Additions to non-current assets other than financial instruments and tax assets	169,872	3,148,621	0	3,318,493
<b>Segment assets</b>	<u>533,078,055</u>	<u>801,662,504</u>	<u>3,000,755</u>	<u>1,337,741,314</u>
<b>Segment liabilities</b>	<u>495,529</u>	<u>147,305,929</u>	<u>3,800</u>	<u>147,805,258</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 4. OPERATING SEGMENTS (CONT'D)

#### (a) Business segments (Cont'd)

	Investment holding RM	Property development and management RM	Other operations RM	Group RM
<b>2024</b>				
<b>Revenue:</b>				
Total revenue	67,805,230	216,297,410	0	284,102,640
Inter-segment revenue	(64,126,322)	(32,000)	0	(64,158,322)
Revenue from external customers	<u>3,678,908</u>	<u>216,265,410</u>	<u>0</u>	<u>219,944,318</u>
Interest income	440,536	4,265,955	86,147	4,792,638
Finance costs	(1,503)	(3,611,280)	0	(3,612,783)
Net finance income	<u>439,033</u>	<u>654,675</u>	<u>86,147</u>	<u>1,179,855</u>
Depreciation of property, plant and equipment	96,128	373,619	0	469,747
Depreciation of right-of-use assets	0	89,643	0	89,643
Segment profit before income tax	3,959,839	63,995,099	72,119	68,027,057
Share of loss of an associate, net of tax	0	(3,261)	0	(3,261)
Share of profit of a joint venture, net of tax	291,986	0	0	291,986
Tax expense	(603,223)	(17,866,522)	(8,816)	(18,478,561)
Other non-cash items:				
- fair value gain on investment properties	1,145,000	0	0	1,145,000
- property, plant and equipment written off	0	(9)	0	(9)
- gain on disposal of property, plant and equipment	0	57,124	0	57,124
Investment in an associate	0	104,672	0	104,672
Investment in a joint venture	26,482,424	0	0	26,482,424
Additions to non-current assets other than financial instruments and tax assets	392,782	392,745	0	785,527
<b>Segment assets</b>	<u>475,229,488</u>	<u>811,477,366</u>	<u>2,941,346</u>	<u>1,289,648,200</u>
<b>Segment liabilities</b>	<u>121,719</u>	<u>136,600,462</u>	<u>3,800</u>	<u>136,725,981</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 4. OPERATING SEGMENTS (CONT'D)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities to the Group's corresponding amounts are as follows:

#### Revenue

	2025 RM	2024 RM
Total revenue for reportable segments	188,375,954	284,102,640
Elimination of inter-segmental revenues	<u>(45,178,772)</u>	<u>(64,158,322)</u>
Group's revenue per consolidated statement of profit or loss and other comprehensive income	<u>143,197,182</u>	<u>219,944,318</u>

#### Profit for the financial year

Total profit for reportable segments	54,473,492	68,027,057
Unallocated amounts:		
- corporate expenses	<u>(185,959)</u>	<u>(198,479)</u>
Profit before tax	54,287,533	67,828,578
Tax expense	<u>(12,464,286)</u>	<u>(18,478,561)</u>
Profit for the financial year of the Group per consolidated statement of profit or loss and other comprehensive income	<u>41,823,247</u>	<u>49,350,017</u>

#### Assets

	2025 RM	2024 RM
Total assets for reportable segments	1,337,741,314	1,289,648,200
Elimination of investments in subsidiaries	<u>(393,824,937)</u>	<u>(393,824,938)</u>
Elimination of inter-segment balances	<u>(51,085,240)</u>	<u>(26,813,240)</u>
	892,831,137	869,010,022
Deferred tax assets	1,049,700	2,670,500
Current tax assets	<u>15,655,963</u>	<u>11,645,644</u>
Group's assets per consolidated statement of financial position	<u>909,536,800</u>	<u>883,326,166</u>

#### Liabilities

	2025 RM	2024 RM
Total liabilities for reportable segments	147,805,258	136,725,981
Elimination of inter-segment balances	<u>(51,085,240)</u>	<u>(26,813,240)</u>
	96,720,018	109,912,741
Deferred tax liabilities	4,801,600	745,600
Current tax liabilities	<u>135,455</u>	<u>21,666</u>
Group's liabilities per consolidated statement of financial position	<u>101,657,073</u>	<u>110,680,007</u>

#### Geographical segments

The segmental financial information by geographical segments is not presented as the Group's activities are carried out in Malaysia.

There are no single external customers that the revenue generated from exceeded 10% of the Group's revenue.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

## 5. PROPERTY, PLANT AND EQUIPMENT

Group	Buildings RM	Computers RM	Furniture, fittings and office equipment RM	Motor vehicles RM	Renovation RM	Air conditioners RM	Construction work-in- progress RM	Total RM
<b>At cost</b>								
Balance as at 1 January 2025	3,032,966	982,145	1,356,594	2,355,210	466,014	17,530	156,749	8,367,208
Additions	0	9,588	287,032	252,243	636,007	0	0	1,184,870
Written off	0	(20,936)	(22,600)	0	0	0	0	(43,536)
Transfer from inventories (Note 12 (c))	1,538,057	0	0	0	0	0	0	1,538,057
Balance as at 31 December 2025	4,571,023	970,797	1,621,026	2,607,453	1,102,021	17,530	156,749	11,046,599
<b>Accumulated depreciation</b>								
Balance as at 1 January 2025	1,001,130	821,324	1,101,589	2,021,870	378,427	17,530	0	5,341,870
Current charge	92,356	52,563	128,362	173,181	82,995	0	0	529,457
Written off	0	(20,929)	(21,209)	0	0	0	0	(42,138)
Balance as at 31 December 2025	1,093,486	852,958	1,208,742	2,195,051	461,422	17,530	0	5,829,189
<b>Carrying amount</b>								
Balance as at 31 December 2025	3,477,537	117,839	412,284	412,402	640,599	0	156,749	5,217,410

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Buildings RM	Computers RM	Furniture, fittings and office equipment RM	Motor vehicles RM	Renovation RM	Air conditioners RM	Construction work-in- progress RM	Total RM
<b>At cost</b>								
Balance as at 1 January 2024	3,032,966	849,381	1,339,902	2,661,991	466,014	17,530	156,749	8,524,533
Additions	0	155,195	38,560	0	0	0	0	193,755
Disposal	0	0	(7,299)	(306,781)	0	0	0	(314,080)
Written off	0	(22,431)	(14,569)	0	0	0	0	(37,000)
Balance as at 31 December 2024	3,032,966	982,145	1,356,594	2,355,210	466,014	17,530	156,749	8,367,208
<b>Accumulated depreciation</b>								
Balance as at 1 January 2024	908,774	790,345	1,013,434	2,144,561	345,265	17,530	0	5,219,909
Current charge	92,356	53,405	106,735	184,089	33,162	0	0	469,747
Disposal	0	0	(4,015)	(306,780)	0	0	0	(310,795)
Written off	0	(22,426)	(14,565)	0	0	0	0	(36,991)
Balance as at 31 December 2024	1,001,130	821,324	1,101,589	2,021,870	378,427	17,530	0	5,341,870
<b>Carrying amount</b>								
Balance as at 31 December 2024	2,031,836	160,821	255,005	333,340	87,587	0	156,749	3,025,338

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (a) All items of property, plant and equipment are initially measured at cost. After initial recognition, property, plant and equipment are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost of the assets to their residual values on a straight line basis over their estimated useful lives. The principal depreciation period and rates are as follows:

Buildings	35 years
Computers	20%
Furniture, fittings and office equipment	10% - 20%
Motor vehicles	20%
Renovation	10%
Air conditioners	10%

Construction work-in-progress represents building in progress and is stated at cost. Construction work-in-progress is not depreciated until such time when the asset is available for use.

- (b) The buildings with carrying amount of RM1,332,357 (2024: RM1,819,984) have been charged to banks for credit facilities granted to the Group as disclosed in Note 20 to the financial statements.

### 6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### Group

#### Right-of-use assets

	Office lots RM
<b>2025</b>	
<b>At cost</b>	
Balance as at 1 January/31 December 2025	<u>1,025,960</u>
<b>Accumulated depreciation</b>	
Balance as at 1 January 2025	556,624
Current charge	<u>93,867</u>
Balance as at 31 December 2025	<u>650,491</u>
<b>Carrying amount</b>	
Balance as at 31 December 2025	<u>375,469</u>
<b>2024</b>	
<b>At cost</b>	
Balance as at 1 January/31 December 2024	<u>1,025,960</u>
<b>Accumulated depreciation</b>	
Balance as at 1 January 2024	466,981
Current charge	<u>89,643</u>
Balance as at 31 December 2024	<u>556,624</u>
<b>Carrying amount</b>	
Balance as at 31 December 2024	<u>469,336</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

#### Group

#### Lease liabilities

	Office lots RM	
<b>2025</b>		
<b>Carrying amount</b>		
Balance as at 1 January 2025		469,335
Lease payments		(106,800)
Interest expense		22,413
Balance as at 31 December 2025		<u>384,948</u>
<b>2024</b>		
<b>Carrying amount</b>		
Balance as at 1 January 2024		573,437
Lease payments		(106,800)
Interest expense		2,698
Balance as at 31 December 2024		<u>469,335</u>
Represented by:	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Current liabilities	88,881	84,387
Non-current liabilities	296,067	384,948
	<u>384,948</u>	<u>469,335</u>
Lease liabilities owing to non-financial institutions	<u>384,948</u>	<u>469,335</u>

- (a) The 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 re-measurement of the lease liabilities.

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 of the end of the lease term. The lease terms of right-of-use assets are as follows:

Office lots 5 - 6 years

- (b) The Group has certain low value leases of office equipment of RM20,000 and below. The Group applies the "lease of low-value assets" exemption for these leases.
- (c) The following are the amounts recognised in profit or loss:

	Group	
	2025	2024
	RM	RM
Depreciation charge of right-of-use assets (included in administrative expenses)	93,867	89,643
Interest expense on lease liabilities (included in finance costs)	22,413	2,698
Expense relating to lease of low-value assets (included in administrative expenses)	13,244	15,924
	<u>129,524</u>	<u>108,265</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

(d) The following are total cash outflows for leases as a lessee:

	Group	
	2025	2024
	RM	RM
Included in net cash from operating activities:		
Payment relating to low-value assets	13,244	15,924
Included in net cash used in financing activities:		
Repayment of lease liabilities	106,800	106,800
Total cash outflows for leases	<u>120,044</u>	<u>122,724</u>

(e) The Group leases several lease contracts that include extension and termination options. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

There are no potential future rental payments that are not included in the lease term.

(f) The following table sets out the carrying amounts, the weighted average incremental borrowing rate, effective interest rate and the remaining maturities of the lease liabilities of the Group that are exposed to interest rate risk:

Group	Weighted average incremental borrowing rate per annum (%)	Within one (1) year RM	One (1) to two (2) years RM	Two (2) to five (5) years RM	Total RM
<b>31 December 2025</b>					
<b>Lease liabilities</b>					
Floating rates	5.20	<u>88,881</u>	<u>93,615</u>	<u>202,452</u>	<u>384,948</u>
<b>31 December 2024</b>					
<b>Lease liabilities</b>					
Floating rates	5.20	<u>84,387</u>	<u>88,881</u>	<u>296,067</u>	<u>469,335</u>

A sensitivity analysis has been performed based on the outstanding floating rate lease liabilities of the Group as at 31 December 2025. If interest rates were to increase or decrease by 50 basis points with all other variables held constant, the Group's profit after tax would increase or decrease by RM1,884 (2024: RM834), as a result of higher or lower interest expense on these lease liabilities.

(g) The table below summarises the maturity profile of the lease liabilities of the Group at the end of the reporting period based on contractual undiscounted repayment obligations as follows:

Group	On demand or within one (1) year RM	One (1) to five (5) years RM	More than five (5) years RM	Total RM
<b>31 December 2025</b>				
Lease liabilities	<u>106,800</u>	<u>320,400</u>	<u>0</u>	<u>427,200</u>
<b>31 December 2024</b>				
Lease liabilities	<u>106,800</u>	<u>427,200</u>	<u>0</u>	<u>534,000</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 7. INVESTMENT PROPERTIES

	Group	
	2025 RM	2024 RM
<b>Fair value</b>		
<b>Freehold land and buildings</b>		
Balance as at 1 January	94,625,000	93,270,000
Additions	0	210,000
Transfer from inventories (Note 12 (c))	1,102,774	0
Gain on fair value adjustment	1,577,226	1,145,000
Balance as at 31 December	<u>97,305,000</u>	<u>94,625,000</u>
<b>At cost</b>		
<b>Construction-in-progress</b>		
Balance as at 1 January	33,137,522	32,973,601
Additions	169,872	163,921
Balance as at 31 December	<u>33,307,394</u>	<u>33,137,522</u>
<b>Total investment properties</b>	<u>130,612,394</u>	<u>127,762,522</u>

- (a) Classification between investment properties and property, plant and equipment

The Group has developed certain criteria based on MFRS 140 *Investment Property* in making judgement whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

- (b) Investment properties are initially measured at cost, which includes transaction costs. After initial recognition, investment properties are stated at fair value which reflects market conditions at the end of the reporting period and change in fair value is recognised in profit or loss for the period in which it arises.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 7. INVESTMENT PROPERTIES (CONT'D)

- (c) If the Group determines that the fair value of an investment property under construction is not reliably determinable but expects the fair value of the property to be reliably determinable when construction is complete, the Group shall measure that investment property under construction at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier). Once the Group is able to measure reliably the fair value of an investment property under construction that has previously been measured at cost, the Group shall measure that property at its fair value.
- (d) Fair values of investment properties are based on valuations by registered independent valuers with appropriate recognised professional qualification and have recent experience in the location and category of the investment properties being valued.

The carrying amounts of the investment properties were based on valuation carried out by Henry Butcher Malaysia (Seberang Perai) Sdn. Bhd., PA International Property Consultants (Penang) Sdn. Bhd. and Knight Frank Malaysia Sdn. Bhd. on 31 December 2025. Fair value is determined primarily based on comparison approach or replacement cost approach. The fair value measurements of the investment properties are based on the highest and best use, which does not differ from their actual use.

- (e) The following table shows the valuation techniques and significant unobservable inputs used in determining the fair value measurement of investment properties as well as the inter-relationship between key unobservable inputs and fair value:

Valuation technique used	Significant unobservable inputs	Range	Inter-relationship between key observable inputs and fair value
Comparison approach	Price per square foot	RM45 to RM1,130 (2024: RM45 to RM1,130)	The higher the price per square foot, the higher the fair value
Replacement cost approach	Estimated replacement cost per square foot	RM71 to RM189 (2024: RM74 to RM189)	The higher the estimated replacement cost, the lower the fair value

- (f) The fair values of investment properties of the Group are categorised as Level 3.
- (g) Investment properties with a carrying amount of RM58,315,000 (2024: RM57,915,000) have been charged to bank for credit facilities granted to the Group (Note 20 and Note 21).
- (h) Direct operating expenses arising from investment properties generating rental income during the financial year are as follows:

	Group	
	2025	2024
	RM	RM
Insurance	83,395	76,274
Quit rent and assessment	230,093	205,072
Repair and maintenance	51,217	89,715
	83,705	271,061

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 7. INVESTMENT PROPERTIES (CONT'D)

- (i) The Group has entered into a non-cancellable lease agreement on certain property for terms of thirty (30) years and renewable at the end of the lease period subject to an increase clause.

The Group has aggregate future minimum lease receivable as at the end of each reporting period as follows:

	2025 RM	2024 RM
Less than one (1) year	1,900,000	1,600,000
One (1) to two (2) years	2,500,000	1,900,000
Two (2) to three (3) years	2,500,000	2,500,000
Three (3) to four (4) years	2,500,000	2,500,000
Four (4) to five (5) years	2,500,000	2,500,000
More than five (5) years	49,588,481	52,088,481
	<u>61,488,481</u>	<u>63,088,481</u>

### 8. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM	2024 RM
At cost		
Unquoted ordinary shares	166,516,516	166,516,516
Redeemable preference shares ('RPS')	250,000,000	250,000,000
Less: Impairment losses	<u>(23,272,673)</u>	<u>(23,272,673)</u>
	<u>393,243,843</u>	<u>393,243,843</u>

Movement in accumulated impairment losses:

	Company	
	2025 RM	2024 RM
Balance as at 1 January/31 December	<u>23,272,673</u>	<u>23,272,673</u>

- (a) Investments in subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.

All components of non-controlling interests shall be measured at their acquisition-date fair values, unless another measurement basis is required by MFRSs. The choice of measurement basis is made on a combination-by-combination basis. Subsequent to initial recognition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

The Company reviews the investments in subsidiaries for impairment annually. The recoverable amounts of the investments in subsidiaries are assessed by reference to their fair value less cost to sell, which approximate the net assets of the subsidiaries at the end of the reporting period.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Details of the subsidiaries are as follows:

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity		Principal activities
		2025	2024	
Cenderaman Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Denmas Sdn. Bhd.	Malaysia	100%	100%	Project and construction management
Denmas Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Epiland Properties Sdn. Bhd.	Malaysia	100%	100%	Property management
Hong Hong Development Sdn. Bhd.	Malaysia	100%	100%	Property development
IntanAsia Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Jasnia Sdn. Bhd.	Malaysia	100%	100%	Property development
Juru Heights Sdn. Bhd.	Malaysia	100%	100%	Property development
Langstone Sdn. Bhd.	Malaysia	100%	100%	Investment holding and operation of car park
Mustiara Sdn. Bhd.	Malaysia	100%	100%	Property development
Palmington Sdn. Bhd.	Malaysia	100%	100%	Property development and investment holding
Perquest Sdn. Bhd.	Malaysia	100%	100%	Property development and investment holding
Premcourt Development Sdn. Bhd.	Malaysia	100%	100%	Property development and investment holding
Pridaman Sdn. Bhd.	Malaysia	100%	100%	Property development
Tokoh Edaran Sdn. Bhd.	Malaysia	100%	100%	Construction management
Tambun Indah Sdn. Bhd.	Malaysia	100%	100%	Property development
Tambun Indah Development Sdn. Bhd.	Malaysia	100%	100%	Property development
TID Development Sdn. Bhd.	Malaysia	100%	100%	Property development

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Details of the subsidiaries are as follows (Cont'd):

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity		Principal activities
		2025	2024	
TKS Land Sdn. Bhd.	Malaysia	100%	100%	Investment holding
Zipac Development Sdn. Bhd.	Malaysia	100%	100%	Property development
<b>Held through TKS Land Sdn. Bhd.:</b>				
CBD Land Sdn. Bhd.	Malaysia	50%	50%	Property development
<b>Held through Palmington Sdn. Bhd.:</b>				
Novinia Sdn. Bhd.	Malaysia	100%	100%	Dormant

All subsidiaries above are audited by BDO PLT, Malaysia.

- (c) The Group considers that it controls CBD Land Sdn. Bhd. even though it owns fifty percent (50%) of the voting rights. This is because the Group is the single largest shareholder of CBD Land Sdn. Bhd.. The remaining fifty percent (50%) of the equity shares in CBD Land Sdn. Bhd. are held by few shareholders. Since 29 December 2011, which was the date of acquisitions of CBD Land Sdn. Bhd. respectively, there is no history of the other few shareholders collaborating to exercise their votes collectively or to outvote the Group.
- (d) The subsidiary of the Group that has material non-controlling interests ('NCI') is as follows:

	CBD Land Sdn. Bhd.
<b>2025</b>	
NCI percentage of ownership interest and voting interest	50%
Carrying amount of NCI (RM)	<u>283,039</u>
Profit allocated to NCI (RM)	<u>1,861</u>
<b>2024</b>	
NCI percentage of ownership interest and voting interest	50%
Carrying amount of NCI (RM)	<u>281,178</u>
Profit allocated to NCI (RM)	<u>1,914</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (e) The summarised financial information before intra-group elimination of the subsidiary that has material NCI as at the end of each reporting period is as follows:

	<b>CBD Land Sdn. Bhd.</b>
<b>2025</b>	
<b>Assets and liabilities</b>	
Non-current asset	0
Current assets	567,978
Non-current liability	0
Current liabilities	(1,900)
Net assets	<u>566,078</u>
<b>Results</b>	
Revenue	0
Profit for the financial year	3,722
Total comprehensive income	<u>3,722</u>
Cash flows from non-operating activities	3,457
Cash flows from investing activity	0
Cash flows from financing activity	0
Net increase in cash and cash equivalents	<u>3,457</u>
Dividend paid to NCI	<u>0</u>
<b>2024</b>	
<b>Assets and liabilities</b>	
Non-current asset	0
Current assets	564,336
Non-current liability	0
Current liabilities	(1,980)
Net assets	<u>562,356</u>
<b>Results</b>	
Revenue	0
Profit for the financial year	3,828
Total comprehensive income	<u>3,828</u>
Cash flows from non-operating activities	3,822
Cash flows from investing activity	0
Cash flows used in financing activity	(250,000)
Net decrease in cash and cash equivalents	<u>(246,178)</u>
Dividend paid to NCI	<u>(125,000)</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 9. INVESTMENT IN AN ASSOCIATE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>At cost</b>				
Unquoted ordinary shares	831,079	831,079	831,079	831,079
Share of post acquisition reserves, net of dividends received	(729,001)	(726,407)	0	0
Less: Impairment losses	0	0	(687,124)	(687,124)
	<u>102,078</u>	<u>104,672</u>	<u>143,955</u>	<u>143,955</u>

- (a) Investment in an associate is measured at cost less impairment losses, if any, in the separate financial statements of the Company and accounted for using the equity method in the consolidated financial statements.
- (b) The details of the associate are as follows:

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity		Principal activity
		2025	2024	
Ikhtiar Bitara Sdn. Bhd. #	Malaysia	45%	45%	Property development

# Associate not audited by BDO PLT, Malaysia

The financial statements of the above associate has a financial year end of 31 October. In applying the equity method of accounting, the audited financial statements of Ikhtiar Bitara Sdn. Bhd. for the financial year ended 31 October 2025 have been used and no adjustment has been made for the effects of transactions between 31 October 2025 to 31 December 2025.

- (c) Significant influence

Significant influence is presumed to exist when the Group hold twenty percent (20%) or more of the voting rights of another entity, unless it can be clearly demonstrated otherwise. The Group has board representation and holds a 45% (2024: 45%) equity interest in Ikhtiar Bitara Sdn. Bhd. for which the Group has determined that it has significant influence.

- (d) The summarised financial information of the associate is as follows:

	2025 RM	2024 RM
<b>Assets and liabilities</b>		
Current assets	308,688	314,454
Current liabilities	(1,800)	(1,800)
Net assets	<u>306,888</u>	<u>312,654</u>
<b>Results</b>		
Revenue	0	0
Loss for the financial year	(5,766)	(7,247)
Total comprehensive loss	<u>(5,766)</u>	<u>(7,247)</u>
Cash flows used in operating activities	(5,766)	(8,231)
Cash flows from investing activity	0	0
Cash flows from financing activity	0	0
Net decrease in cash and cash equivalents	<u>(5,766)</u>	<u>(8,231)</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 9. INVESTMENT IN AN ASSOCIATE (CONT'D)

- (e) The reconciliation of net assets of the associate to the carrying amount of the investment in an associate is as follows:

	2025 RM	2024 RM
<b>As at 31 December</b>		
Share of net assets of the Group	138,100	140,694
Goodwill	730,453	730,453
Elimination of unrealised profits	(766,475)	(766,475)
Carrying amount in the statement of financial position	<u>102,078</u>	<u>104,672</u>
Share of results of the Group for the financial year ended 31 December		
Share of loss of the Group	(2,594)	(3,261)
Share of other comprehensive income of the Group	0	0
Share of total comprehensive loss of the Group	<u>(2,594)</u>	<u>(3,261)</u>

### 10. INVESTMENT IN A JOINT VENTURE

	Group	
	2025 RM	2024 RM
Unquoted equity shares, at cost	1	1
Redeemable preference shares	20,500,000	20,500,000
Share of post acquisition reserves, net of dividend received	6,414,403	5,982,423
	<u>26,914,404</u>	<u>26,482,424</u>

- (a) Investment in a joint venture is accounted for using the equity method in the consolidated financial statements.
- (b) The details of the joint venture are as follows:

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity		Principal activity
		2025	2024	
TNC Capital Sdn. Bhd.	Malaysia	50%	50%	Building and leasing of properties

The joint venture above is audited by BDO PLT, Malaysia.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 10. INVESTMENT IN A JOINT VENTURE (CONT'D)

- (c) TNC Capital Sdn. Bhd., the only joint venture in which the Group participates, is an unlisted separate structured entity whose quoted market price is not available. The contractual arrangement stipulates unanimous consent of all parties over relevant activities of joint ventures and provides the Group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for liabilities of the joint arrangement resting primarily with TNC Capital Sdn. Bhd.. This joint arrangement has been classified as a joint venture and has been included in the consolidated financial statements using the equity method.
- (d) The summarised financial information of the joint venture, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are as follows:

	2025 RM	2024 RM
<b>Assets and liabilities</b>		
Non-current assets	51,304,073	51,304,073
Current assets	3,639,942	2,760,973
Non-current liabilities	(368,700)	(368,700)
Current liabilities	(746,507)	(731,498)
Net assets	<u>53,828,808</u>	<u>52,964,848</u>
Proportion of the ownership of the Group	50%	50%
Carrying amount of the investment in a joint venture	<u>26,914,404</u>	<u>26,482,424</u>
<b>Results</b>		
Revenue	1,503,824	1,503,302
Other income	60,020	51,292
Expenses including taxation	(699,884)	(970,622)
Profit for the financial year	<u>863,960</u>	<u>583,972</u>
Share of profit by the Group for the financial year	<u>431,980</u>	<u>291,986</u>

### 11. DEFERRED TAX

- (a) The deferred tax liabilities and (assets) are made up of the following:

	Group	
	2025 RM	2024 RM
Balance as at 1 January	(1,924,900)	(5,324,100)
Recognised in profit or loss (Note 27)	5,676,800	3,399,200
Balance as at 31 December	<u>3,751,900</u>	<u>(1,924,900)</u>
Presented after appropriate offsetting:		
Deferred tax assets, net	(1,049,700)	(2,670,500)
Deferred tax liabilities, net	4,801,600	745,600
	<u>3,751,900</u>	<u>(1,924,900)</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 11. DEFERRED TAX (CONT'D)

- (b) The components and movements of deferred tax liabilities and (assets) during the financial year prior to offsetting are as follows:

<b>Group</b>	<b>Investment properties RM</b>
<u>Deferred tax liabilities</u>	
Balance as at 1 January 2025	5,492,500
Recognised in profit or loss	(124,800)
	<u>5,367,700</u>
Set off	(566,100)
Balance as at 31 December 2025	<u>4,801,600</u>
Balance as at 1 January 2024	5,162,100
Recognised in profit or loss	330,400
	<u>5,492,500</u>
Set off	(4,746,900)
Balance as at 31 December 2024	<u>745,600</u>
	<b>Property development costs RM</b>
<u>Deferred tax assets</u>	
Balance as at 1 January 2025	(7,417,400)
Recognised in profit or loss	5,801,600
	<u>(1,615,800)</u>
Set off	566,100
Balance as at 31 December 2025	<u>(1,049,700)</u>
Balance as at 1 January 2024	(10,486,200)
Recognised in profit or loss	3,068,800
	<u>(7,417,400)</u>
Set off	4,746,900
Balance as at 31 December 2024	<u>(2,670,500)</u>

- (c) The amounts of temporary differences for which no deferred tax assets have been recognised in the statement of the financial position are as follows:

	<b>Group</b>	
	<b>2025 RM</b>	<b>2024 RM</b>
Property, plant and equipment	47,959	47,959
Unutilised tax losses		
- Expired by 31 December 2028	789,342	887,945
- Expired by 31 December 2029	74,890	113,168
- Expired by 31 December 2030	175,512	175,512
- Expired by 31 December 2031	244,132	339,602
- Expired by 31 December 2032	152,304	231,235
- Expired by 31 December 2033	249,696	376,621
- Expired by 31 December 2034	252,671	480,981
- Expired by 31 December 2035	112,983	0
Other deductible temporary differences	<u>30,836,442</u>	<u>29,628,077</u>
	<u>32,935,931</u>	<u>32,281,100</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 11. DEFERRED TAX (CONT'D)

- (c) The amounts of temporary differences for which no deferred tax assets have been recognised in the statement of the financial position are as follows (Cont'd):

Deferred tax assets of certain subsidiaries had not been recognised in respect of these items as it was not probable that taxable profits of the subsidiaries would be available against which the deductible temporary differences can be utilised.

The amount and availability of these items to be carried forward up to the period as disclosed above are subject to the agreement of the local tax authority. Unutilised tax losses of the companies incorporated in Malaysia can be carried forward up to ten (10) consecutive years of assessment immediately following the year of assessment under the tax legislation of Inland Revenue Board.

### 12. INVENTORIES

	Note	Group	
		2025 RM	2024 RM
<b>Non-current</b>			
Land held for property development	(a)	294,091,055	293,669,122
<b>Current</b>			
Property development costs	(b)	134,244,727	149,747,195
Completed properties held for sale, at cost	(c)	5,839,475	7,963,507
		<u>140,084,202</u>	<u>157,710,702</u>
		<u>434,175,257</u>	<u>451,379,824</u>

- (a) Land held for property development

	Group	
	2025 RM	2024 RM
Balance as at 1 January		
- Freehold land, at cost	258,911,948	257,622,126
- Development costs	34,757,174	35,363,957
	<u>293,669,122</u>	<u>292,986,083</u>
Add: Cost incurred during the financial year		
- Freehold land, at cost	0	0
- Development costs	425,694	217,851
	<u>425,694</u>	<u>217,851</u>
Less: Transfers (to)/from property development costs (Note 12(b))		
- Freehold land, at cost	(3,802)	465,188
- Development costs	41	0
	<u>(3,761)</u>	<u>465,188</u>
Reclassification		
- Freehold land, at cost	0	824,634
- Development costs	0	(824,634)
	<u>0</u>	<u>0</u>
Balance as at 31 December		
- Freehold land, at cost	258,908,146	258,911,948
- Development costs	35,182,909	34,757,174
	<u>294,091,055</u>	<u>293,669,122</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 12. INVENTORIES (CONT'D)

(a) Land held for property development (Cont'd)

- (i) Land held for property development is stated at cost less impairment losses, if any. Such land is classified as non-current asset when no significant development work has been carried out or where development activities are not expected to be completed within the normal operating cycle.

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.

- (ii) Land held for property development with carrying amount of RM140,811,563 (2024: RM224,210,095) have been charged to banks for credit facilities granted to subsidiaries (Note 20 and Note 21).

(b) Property development costs

Group	Freehold land, at cost RM	Development costs RM	Total RM
<b>Cumulative property development costs</b>			
Balance as at 1 January 2025	78,068,778	438,008,508	516,077,286
Incurred during the financial year	0	56,676,101	56,676,101
Transfer from/(to) land held for property development (Note 12(a))	3,802	(41)	3,761
Transferred to completed properties held for sale	(104,374)	(779,041)	(883,415)
Cost elimination due to completion projects	(19,867,349)	(183,888,598)	(203,755,947)
Balance as at 31 December 2025	<u>58,100,857</u>	<u>310,016,929</u>	<u>368,117,786</u>
<b>Cumulative costs recognised in the statement of profit or loss and other comprehensive income</b>			
Balance as at 1 January 2025	(28,037,539)	(338,292,552)	(366,330,091)
Recognised during the financial year (Note 24)	(8,794,774)	(62,504,141)	(71,298,915)
Cost elimination due to completion projects	19,867,349	183,888,598	203,755,947
Balance as at 31 December 2025	<u>(16,964,964)</u>	<u>(216,908,095)</u>	<u>(233,873,059)</u>
Property development costs as at 31 December 2025	<u>41,135,893</u>	<u>93,108,834</u>	<u>134,244,727</u>
<b>Group</b>			
<b>Cumulative property development costs</b>			
Balance as at 1 January 2024	82,457,490	318,186,280	400,643,770
Incurred during the financial year	0	158,130,810	158,130,810
Transfer to land held for property development (Note 12(a))	(465,188)	0	(465,188)
Transferred to completed properties held for sale	(95,210)	(900,861)	(996,071)
Cost elimination due to completion projects	(3,828,314)	(37,407,721)	(41,236,035)
Balance as at 31 December 2024	<u>78,068,778</u>	<u>438,008,508</u>	<u>516,077,286</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 12. INVENTORIES (CONT'D)

(b) Property development costs (Cont'd)

Group	Freehold land, at cost RM	Development costs RM	Total RM
<b>Cumulative costs recognised in the statement of profit or loss and other comprehensive income</b>			
Balance as at 1 January 2024	(21,157,347)	(254,247,357)	(275,404,704)
Recognised during the financial year (Note 24)	(10,708,506)	(121,452,916)	(132,161,422)
Cost elimination due to completion projects	3,828,314	37,407,721	41,236,035
Balance as at 31 December 2024	<u>(28,037,539)</u>	<u>(338,292,552)</u>	<u>(366,330,091)</u>
Property development costs as at 31 December 2024	<u>50,031,239</u>	<u>99,715,956</u>	<u>149,747,195</u>

(c) Completed properties held for sale are stated at the lower of cost and net realisable value. Cost consists of cost associated with the acquisition of land, direct costs and appropriate proportions of common costs attributable for developing the properties until completion.

During the financial year, inventories amounted to RM1,538,057 and RM1,102,774 are being transferred to property, plant and equipment and investment property as disclosed in Note 5 and Note 7 to the financial statements respectively.

### 13. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b><u>Non-current</u></b>				
<b>Other receivable</b>				
Amounts due from subsidiaries	0	0	47,536,000	20,265,000
<b><u>Current</u></b>				
<b>Trade receivables</b>				
Third parties	6,884,405	6,509,166	0	0
Retention sums	13,624,672	17,609,233	0	0
	20,509,077	24,118,399	0	0
Less: Impairment losses	(11,685)	(11,685)	0	0
Total trade receivables	<u>20,497,392</u>	<u>24,106,714</u>	<u>0</u>	<u>0</u>
<b>Other receivables</b>				
Third parties	121,651	127,585	0	0
Deposits	436,015	438,121	4,500	4,500
Total other receivables	<u>557,666</u>	<u>565,706</u>	<u>4,500</u>	<u>4,500</u>
Total current trade and other development (excluding prepayments)	21,055,058	24,672,420	4,500	4,500

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 13. TRADE AND OTHER RECEIVABLES (CONT'D)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Prepayments</b>				
Prepayments	<u>220,729</u>	<u>239,129</u>	<u>3,088</u>	<u>12,392</u>
Total current trade and other receivables	<u>21,275,787</u>	<u>24,911,549</u>	<u>7,588</u>	<u>16,892</u>
Total trade and other receivables	<u>21,275,787</u>	<u>24,911,549</u>	<u>47,543,588</u>	<u>20,281,892</u>

All trade and other receivables are denominated in RM.

- (a) Total trade and other receivables (exclude prepayments) are classified as financial assets measured at amortised cost.
- (b) The normal trade credit terms granted by the Group are generally on 21 working days term (2024: 21 working days) and 30 days term (2024: 30 days). They are recognised at their original billing amounts, which represent their fair values on initial recognition.
- (c) Impairment for trade receivables and contract assets that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses.

The Group considers credit loss experience and observable data such as current conditions and forecast of future economic conditions by market segment of the Group as identified in Note 4 to the financial statements to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

During this process, the probability of non-payment by the trade receivables is adjusted by forward-looking information (unemployment rate in Malaysia) and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised within the consolidated statement of profit or loss and other comprehensive income. On confirmation that the trade receivable would not be collectable, the gross carrying value of the asset would be written off against the associated impairment.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 13. TRADE AND OTHER RECEIVABLES (CONT'D)

(c) (Cont'd)

Lifetime expected loss provision for trade receivables as at 31 December 2025 and 31 December 2024 are as follows:

Group	Current RM	1 to 30 days past due RM	31 to 60 days past due RM	More than 60 days past due RM	Total RM
<b>2025</b>					
Gross carrying amount	13,627,116	3,077,293	3,133,913	670,755	20,509,077
Impairment	(6,918)	(3,316)	(6)	(1,445)	(11,685)
Total	<u>13,620,198</u>	<u>3,073,977</u>	<u>3,133,907</u>	<u>669,310</u>	<u>20,497,392</u>
<b>2024</b>					
Gross carrying amount	19,346,889	1,868,410	1,086,525	1,816,575	24,118,399
Impairment	(395)	(8,520)	(2,755)	(15)	(11,685)
Total	<u>19,346,494</u>	<u>1,859,890</u>	<u>1,083,770</u>	<u>1,816,560</u>	<u>24,106,714</u>

During the financial year, the Group did not renegotiate the terms of any trade receivables.

(d) Movements in the impairment allowance for trade receivables are as follows:

	Group	
	2025 RM	2024 RM
At 1 January/31 December	<u>11,685</u>	<u>11,685</u>

(e) The retention sums are unsecured, interest-free and are expected to be collected as follows:

	Group	
	2025 RM	2024 RM
Within one (1) year	10,494,710	10,244,485
Within two (2) years	3,129,962	7,364,748
	<u>13,624,672</u>	<u>17,609,233</u>

(f) Impairment for amounts due from subsidiaries and other receivables are recognised based on the general approach within *MFRS 9 Financial Instruments* 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. At the end of the reporting period, the Group and the Company assess whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with risk of default since initial recognition. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 13. TRADE AND OTHER RECEIVABLES (CONT'D)

(f) (Cont'd)

The Group defined significant increase in credit risk based on payment trends and operational performance of other receivables and subsidiaries.

The probability of non-payment by other receivables and amounts due from subsidiaries is adjusted by forward-looking information and multiplied by the amount of the expected loss arising from default to determine the twelve month or lifetime expected credit loss for the other receivables and amounts due from subsidiaries. The Group has identified the inflation rate in Malaysia as the key macroeconomic factors of the forward-looking information.

Non-current amounts due from subsidiaries represent unsecured advances, which bear interest at a range of 4.77% to 5.08% (2024: 5.00% to 5.08%) per annum. The advances together with the interest receivable thereon were not receivable within the next twelve months.

No expected credit loss is recognised arising from amounts due from subsidiaries and other receivables as it is negligible.

(g) Credit risk concentration profile

The Group and the Company do not have any significant exposure to any individual customer or counterparty and do not have any major concentration of credit risk related to any financial instruments.

(h) The following table sets out the carrying amounts, the interest rates as at the end of the reporting period and the remaining maturities of the amounts due from subsidiaries of the Company that are exposed to interest rate risk:

Company	Interest rate per annum	Within one (1) year RM	More than one (1) year RM	Total RM
<b>31 December 2025</b>				
Floating rate	4.77% to 5.08%	0	47,536,000	47,536,000
<b>31 December 2024</b>				
Floating rate	5.00% - 5.08%	0	20,265,000	20,265,000

A change of 50 basis points in interest rates, assuming all other variables remained constant, at the end of the reporting period would result in the profit net of tax of the Company to be higher/(lower) by RM180,637 (2024: RM77,007).

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 14. CONTRACT ASSETS/(LIABILITIES)

	Group	
	2025 RM	2024 RM
Property development contracts:		
Contract assets	<u>82,703,036</u>	<u>75,183,911</u>
Contract liabilities	<u>(4,393,020)</u>	<u>0</u>

(a) Property development contracts

	Group	
	2025 RM	2024 RM
<b>Property development contracts</b>		
At the beginning of financial year	75,183,911	96,799,349
Revenue recognised during the year	138,568,461	212,612,854
Progress billings	<u>(135,442,356)</u>	<u>(234,228,292)</u>
At the end of financial year	<u>78,310,016</u>	<u>75,183,911</u>

Property development contracts represent the timing differences in revenue recognition and the milestone billings. The milestone billings reflect physical completion of the contracts.

Contract assets (accrued billings to be billed to purchasers) are recognised in the statement of financial position as excess of cumulative revenue recognised over the progress billings to purchaser. Contract liabilities are recognised in the statement of financial position as excess of progress billings to purchasers over the cumulative revenue recognised.

Contract assets are transferred to receivables when the rights to economic benefits become unconditional. This usually occurs when the Group issues billing to the customer. Contract liabilities are recognised as revenue when performance obligations are satisfied.

(b) 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		Total RM
	Within one (1) year RM	One (1) to five (5) years RM	
<b>31 December 2025</b>	60,799,178	8,282,096	69,081,274
<b>31 December 2024</b>	<u>58,355,455</u>	<u>8,613,932</u>	<u>66,969,387</u>

(c) Impairment for contract assets that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses as disclosed in Note 13(c) to the financial statements.

No expected credit loss is recognised arising from contract assets as it is negligible.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 15. SHORT TERM FUNDS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Financial assets at fair value through profit or loss</b>				
Fixed income trust funds in Malaysia (Note 16)	130,416,413	101,043,830	19,954,842	9,087,761

All short term funds are denominated in RM.

- (a) Short term funds are mainly designated to manage free cash flows and optimise working capital so as to provide a steady stream of income returns. It is an integral part of the overall cash management.
- (b) Short term funds of the Group and of the Company are investments in money market fund on highly liquid investments, which are readily convertible to a known amounts of cash and be subject to an insignificant risk of changes in value.
- (c) Short term funds of the Group and the Company are stated at Level 2 fair value.

### 16. CASH AND BANK BALANCES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash and bank balances	53,167,501	45,697,302	4,331,173	4,105,361
Deposits with licensed banks	7,871,388	12,949,314	7,141	7,002
	<u>61,038,889</u>	<u>58,646,616</u>	<u>4,338,314</u>	<u>4,112,363</u>

All cash and bank balances are denominated in RM.

- (a) Included in the cash and bank balances of the Group is an amount of RM26,271,611 (2024: RM18,964,848) held under the Housing Development Account pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966, as amended by the Housing Developers (Housing Development Account) (Amendment) Regulations, 2015.
- (b) The interest rate of deposits with both licensed banks of the Group and of the Company are 1.70% to 3.30% (2024: 2.10% to 2.93%) and 1.75% to 2.10% (2024: 2.10% to 2.50%) per annum respectively.
- (c) Included in the deposits with licensed banks is an amount of RM2,521,509 (2024: RM2,469,595) pledged as securities for bank guarantees granted to the Group.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 16. CASH AND BANK BALANCES (CONT'D)

- (d) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the end of the reporting period:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Short term funds placed with a financial institution (Note 15)	130,416,413	101,043,830	19,954,842	9,087,761
Cash and bank balances	53,167,501	45,697,302	4,331,173	4,105,361
Deposits with licensed banks	7,871,388	12,949,314	7,141	7,002
	<u>191,455,302</u>	<u>159,690,446</u>	<u>24,293,156</u>	<u>13,200,124</u>
Less:				
Deposits pledged with licensed banks	(2,521,509)	(2,469,595)	0	0
	<u>188,933,793</u>	<u>157,220,851</u>	<u>24,293,156</u>	<u>13,200,124</u>

- (e) At the end of the reporting period, the interest rate profile of the cash and cash equivalents was:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Fixed rate</b>				
Cash and bank balances	10,595,604	13,713,204	465,877	490,029
Deposits with licensed banks	7,871,388	12,949,314	7,141	7,002
	<u>18,466,992</u>	<u>26,662,518</u>	<u>473,018</u>	<u>497,031</u>
<b>Floating rates</b>				
Short term funds (Note 15)	130,416,413	101,043,830	19,954,842	9,087,761
Cash and bank balances	42,571,897	31,984,098	3,865,296	3,615,332
	<u>172,988,310</u>	<u>133,027,928</u>	<u>23,820,138</u>	<u>12,703,093</u>

Sensitivity analysis for fixed rate cash and cash equivalents at the end of the reporting period is not presented as fixed rate instrument is not affected by change in interest rates.

A change of 50 basis points in interest rates, assuming all other variables remained constant, at the end of the reporting period would result in the profit net of tax of the Group and the Company to be higher/(lower) by RM813,855 (2024: RM626,759) and RM114,462 (2024: RM59,177) respectively.

- (f) No expected credit losses were recognised arising from the deposits with financial institutions because the probability of default by these financial institutions were negligible.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 17. SHARE CAPITAL

Group	2025		2024	
	Number of shares	RM	Number of shares	RM
<b>Issued and fully paid with no par value</b>				
Balance as at 31 December	439,311,917	291,301,952	439,311,917	291,301,952
<b>Company</b>				
<b>Issued and fully paid with no par value</b>				
Balance as at 31 December	439,311,917	290,834,373	439,311,917	290,834,373

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with regard to the residual assets of the Company.

### 18. BORROWINGS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b><u>Current liabilities</u></b>				
<b>Unsecured</b>				
Financial guarantee contracts (Note 19)	0	0	2,165,958	2,165,958
<b>Secured</b>				
Revolving credits (Note 20)	7,983,200	7,983,200	0	0
Term loans (Note 21)	16,492,409	16,502,623	0	0
	24,475,609	24,485,823	0	0
<b><u>Non-current liability</u></b>				
<b>Secured</b>				
Term loans (Note 21)	29,037,244	45,500,080	0	0
	29,037,244	45,500,080	0	0
<b><u>Total borrowings</u></b>				
Financial guarantee contracts (Note 19)	0	0	2,165,958	2,165,958
Revolving credits (Note 20)	7,983,200	7,983,200	0	0
Term loans (Note 21)	45,529,653	62,002,703	0	0
	53,512,853	69,985,903	2,165,958	2,165,958

All borrowings are denominated in RM.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 18. BORROWINGS (CONT'D)

- (a) Borrowings are classified as financial liabilities measured at amortised cost.
- (b) Borrowings of the Group and of the Company are not measured at fair value and are categorised as Level 3 in fair value hierarchy. There is no transfer between levels in the hierarchy during the financial year.
- (c) The interest rate per annum of borrowings that were effective as at the end of reporting period were as follows:

	Group	
	2025	2024
	%	%
Revolving credits	4.68 - 5.14	4.99
Term loans	4.16 - 5.34	4.49 - 5.15

- (d) At the end of the reporting period, the interest rate profile of the borrowings was:

	Group	
	2025	2024
	RM	RM
<b>Floating rate</b>		
Revolving credits	7,983,200	7,983,200
Term loans	45,529,653	62,002,703
	<u>53,512,853</u>	<u>69,985,903</u>

A sensitivity analysis has been performed based on the outstanding floating rate bank borrowings of the Group as at 31 December 2025. If interest rates were to increase or decrease by 50 basis points with all other variables held constant, the profit after tax of the Group would decrease or increase by RM313,700 (2024: RM392,860), as a result of higher or lower interest expense on these borrowings.

- (e) The maturity of the revolving credits is as follows:

	Group	
	2025	2024
	RM	RM
Not later than one (1) year	<u>7,983,200</u>	<u>7,983,200</u>

- (f) The maturity of the term loans is as follows:

	Group	
	2025	2024
	RM	RM
Not later than one (1) year	16,492,409	16,502,623
Later than one (1) year and not later than two (2) years	16,462,836	16,462,836
Later than two (2) years and not later than three (3) years	10,897,408	16,462,836
Later than three (3) years and not later than four (4) years	1,677,000	10,897,408
Later than four (4) years and not later than five (5) years	0	1,677,000
	<u>45,529,653</u>	<u>62,002,703</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 18. BORROWINGS (CONT'D)

- (g) The maturity profile of borrowings at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below:

	On demand or within one year RM	One to five years RM	More than five years RM	Total RM
<b>Group</b>				
<b>As at 31 December 2025</b>				
Revolving credits	8,325,679	0	0	8,325,679
Term loans	<u>18,103,751</u>	<u>30,230,046</u>	<u>0</u>	<u>48,333,797</u>
<b>As at 31 December 2024</b>				
Revolving credits	8,348,365	0	0	8,348,365
Term loans	<u>18,977,095</u>	<u>48,501,821</u>	<u>0</u>	<u>67,478,916</u>
	On demand or within one year RM	One to five years RM	Total RM	
<b>Company</b>				
<b>As at 31 December 2025</b>				
Financial guarantee contracts*		<u>53,512,853</u>	<u>0</u>	<u>53,512,853</u>
<b>As at 31 December 2024</b>				
Financial guarantee contracts*		<u>69,985,903</u>	<u>0</u>	<u>69,985,903</u>

- \* The disclosure represents the maximum amount that is required to be settled in the event of a default and the lenders, where applicable, call on the Company to pay for the subsidiaries.

### 19. FINANCIAL GUARANTEE CONTRACTS

- (a) The Group designates corporate guarantees as financial liabilities as defined in MFRS 9 *Financial Instruments*. A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.
- (b) The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with the expected loss model under MFRS 9 and the amount initially recognised less amortisation, where appropriate.
- (c) The fair value of financial guarantee is determined based on the present value of the different in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 19. FINANCIAL GUARANTEE CONTRACTS (CONT'D)

(d) The movements of the financial guarantee contracts during the financial year are as follows:

	Company	
	2025 RM	2024 RM
Balance as at 1 January/31 December	2,165,958	2,165,958

### 20. REVOLVING CREDITS

The revolving credits are secured by:

- (a) Legal charge over the Group's certain property, plant and equipment, investment properties and development land as disclosed in Note 5, Note 7 and Note 12(a) to the financial statements; and
- (b) Corporate guarantee by the Company.

### 21. TERM LOANS

The term loans are secured by:

- (a) Legal charge over the Group's certain investment properties and development land as disclosed in Note 7 and Note 12(a) to the financial statements; and
- (b) Corporate guarantee by the Company.

### 22. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Trade payables</b>				
Third parties	16,994,083	18,836,288	0	0
<b>Other payables</b>				
Third parties	234,037	213,559	0	0
Accruals	16,999,476	16,297,503	60,520	40,000
Deposits received	4,201,601	4,110,153	0	0
	21,435,114	20,621,215	60,520	40,000
Total trade and other payables	38,429,197	39,457,503	60,520	40,000

All trade and other payables are denominated in RM.

- (a) Trade and other payables are classified as financial liabilities measured at amortised cost.
- (b) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group is 30 days (2024: 30 days). Included in trade payables of the Group is retention sums on contracts amounting to RM16,563,715 (2024: RM18,447,926).
- (c) The maturity profile of the trade and other payables of the Group and of the Company at the end of the reporting date based on contractual undiscounted repayment obligations is repayable on demand or within one (1) year.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 23. REVENUE

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>Revenue from contracts with customers:</b>					
Property development	(a)	138,568,461	212,612,854	0	0
Sale of completed properties	(b)	690,572	3,436,556	0	0
Operation of car park	(d)	234,091	183,441	0	0
Property management fees	(d)	118,500	216,000	0	0
		<u>139,611,624</u>	<u>216,448,851</u>	<u>0</u>	<u>0</u>
<b>Other revenue:</b>					
Rental income from investment properties	(c)	3,585,558	3,495,467	0	0
Dividend income from subsidiaries	(e)	0	0	43,923,600	63,505,290
		<u>143,197,182</u>	<u>219,944,318</u>	<u>43,923,600</u>	<u>63,505,290</u>

#### *Disaggregation of revenue from contracts with customers*

Revenue from contracts with customers of the Group is derived from Malaysia and disaggregated in the table below by timing of revenue recognition.

	Property development RM	Sale of completed properties RM	Operation of car park RM	Property management fees RM	Total RM
<b>31 December 2025</b>					
<b>Timing of revenue recognition</b>					
Transferred over time	138,568,461	0	0	0	138,568,461
Transferred at a point in time	0	690,572	234,091	118,500	1,043,163
Revenue from external customers	<u>138,568,461</u>	<u>690,572</u>	<u>234,091</u>	<u>118,500</u>	<u>139,611,624</u>
<b>31 December 2024</b>					
<b>Timing of revenue recognition</b>					
Transferred over time	212,612,854	0	0	0	212,612,854
Transferred at a point in time	0	3,436,556	183,441	216,000	3,835,997
Revenue from external customers	<u>212,612,854</u>	<u>3,436,556</u>	<u>183,441</u>	<u>216,000</u>	<u>216,448,851</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 23. REVENUE (CONT'D)

#### (a) Revenue from property development

Contracts with customers 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 cost incurred relative to the total expected cost for satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

Significant judgement is required in determining performance obligations, transaction price allocation and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which is judgmental in the context of contract. Transaction prices were determined based on estimated margins prior to its allocation to the identified performance obligation. The Group also estimated total contract costs in applying the input method to recognise revenue over time.

There is no significant financing component in the revenue arising from property development as the contracts are made on the normal credit terms not exceeding twelve months.

#### (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 properties have been transferred to the purchasers, being when the properties have been completed and delivered to the customers 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 months.

#### (c) Rental income from investment properties is recognised based on accrual basis.

#### (d) Operation of car park income and property management fees are recognised at a point in time when the services have been rendered to the customer.

There is no significant financing component in the revenue arising from services rendered as the services are made on the normal credit terms not exceeding twelve months.

#### (e) Dividend income is recognised when the right to receive payment is established.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 24. COST OF SALES

	Group	
	2025 RM	2024 RM
Property development (Note 12(b))	71,298,915	132,161,422
Cost of completed properties	368,269	2,101,446
Others	80,750	102,189
	<u>71,747,934</u>	<u>134,365,057</u>

### 25. DIRECTORS' REMUNERATION

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Directors of the Company</b>				
<b>Executive Directors</b>				
Directors' fee	165,000	165,000	165,000	165,000
Salaries and other emoluments	3,132,028	3,001,695	0	0
Bonus	997,200	1,182,200	0	0
Defined contribution plan	474,570	626,070	0	0
Total Executive Directors' remuneration (exclude benefits-in-kind)	<u>4,768,798</u>	<u>4,974,965</u>	<u>165,000</u>	<u>165,000</u>
Estimated money value of benefits-in-kind	77,850	84,740	0	0
Total Executive Directors' remuneration (including benefits-in-kind)	<u>4,846,648</u>	<u>5,059,705</u>	<u>165,000</u>	<u>165,000</u>
<b>Directors of the Company</b>				
<b>Non-executive Directors</b>				
Directors' fee	365,000	365,000	365,000	365,000
Other emoluments	15,000	17,500	15,000	17,500
Total Non-Executive Directors' remuneration	<u>380,000</u>	<u>382,500</u>	<u>380,000</u>	<u>382,500</u>
<b>Total Directors' remuneration</b>				
- fee	530,000	530,000	530,000	530,000
- other emoluments	4,618,798	4,827,465	15,000	17,500
	<u>5,148,798</u>	<u>5,357,465</u>	<u>545,000</u>	<u>547,500</u>

The number of Directors of the Group whose total remuneration during the financial year which fell within the following bands is analysed as below:

	Number of Directors	
	2025	2024
<b>Executive Directors</b>		
RM800,001 - RM850,000	1	1
RM1,200,001 - RM1,250,000	1	0
RM1,300,001 - RM1,350,000	0	1
RM2,750,001 - RM2,800,000	1	0
RM2,900,001 - RM2,950,000	0	1
	<u>2</u>	<u>3</u>
<b>Non-executive Directors</b>		
RM50,001 - RM100,000	5	5
	<u>5</u>	<u>5</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 26. FINANCE COSTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest expense on:				
- term loans	2,409,108	3,218,953	0	0
- revolving credits	389,539	391,132	1,479	1,503
- lease liabilities	22,413	2,698	0	0
	<u>2,821,060</u>	<u>3,612,783</u>	<u>1,479</u>	<u>1,503</u>

### 27. TAX EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Current tax expense based on profit for the financial year	5,939,600	15,004,600	406,700	373,500
Underprovision of tax in prior years	822,686	74,761	999	183
	<u>6,762,286</u>	<u>15,079,361</u>	<u>407,699</u>	<u>373,683</u>
Deferred tax (Note 11):				
- relating to origination and reversal of temporary differences	7,635,200	3,305,200	0	0
- changes in fair value of investment properties	22,800	114,500	0	0
- overprovision in prior years	(1,981,200)	(20,500)	0	0
	<u>12,439,086</u>	<u>18,478,561</u>	<u>407,699</u>	<u>373,683</u>
Real property gain tax	25,200	0	0	0
	<u>12,464,286</u>	<u>18,478,561</u>	<u>407,699</u>	<u>373,683</u>

The Malaysian income tax is calculated at the statutory tax rate of 24% (2024: 24%) of the estimated taxable profits for the fiscal year.

The numerical reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rate of the Group and of the Company are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit before tax	<u>54,287,533</u>	<u>67,828,578</u>	<u>45,265,250</u>	<u>64,207,609</u>
Tax at the applicable tax rate of 24% (2024: 24%)	13,028,300	16,278,900	10,863,700	15,409,800
Tax effects in respect of:				
Non-taxable income	(839,800)	(744,400)	(10,573,600)	(15,168,500)
Non-allowable expenses	1,229,100	1,914,600	116,600	132,200
Deferred tax assets not recognised during the financial year	157,200	860,700	0	0
Changes in fair value of investment properties	22,800	114,500	0	0
Underprovision of tax in prior years	822,686	74,761	999	183
Overprovision of deferred tax in prior years	(1,981,200)	(20,500)	0	0
Real property gain tax	25,200	0	0	0
Tax expense for the financial year	<u>12,464,286</u>	<u>18,478,561</u>	<u>407,699</u>	<u>373,683</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 28. EARNINGS PER ORDINARY SHARE

#### (a) Basic

Basic earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2025	2024
	RM	RM
Profit attributable to equity holders of the parent	<u>41,821,386</u>	<u>49,348,103</u>
	Group	
	2025	2024
	Unit	Unit
Weighted average number of ordinary shares in issue	<u>439,311,917</u>	<u>439,311,917</u>
Basic earnings per ordinary share (sen)	<u>9.52</u>	<u>11.23</u>

#### (b) Diluted

Diluted earnings per ordinary share equals basic earnings per ordinary share as there are no securities issued by the Group that are dilutive in nature.

### 29. DIVIDENDS

	Group/Company			
	2025		2024	
	Dividend per share Sen	Amount of dividend RM	Dividend per share Sen	Amount of dividend RM
<b>Dividends paid/declared:</b>				
In respect of financial year ended 31 December 2023:				
Single tier first and final dividend	0	0	3.9	17,133,165
In respect of financial year ended 31 December 2024:				
Single tier special dividend	0	0	3.0	13,179,357
Single tier final dividend	1.5	6,589,679	0	0
	<u>1.5</u>	<u>6,589,679</u>	<u>6.9</u>	<u>30,312,522</u>

The Directors propose a single tier final dividend of 3.7 sen per ordinary share amounting to RM16,254,541 in respect of the financial year ended 31 December 2025, subject to the approval of members at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this dividend proposal. Such dividend will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 30. EMPLOYEE BENEFITS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Wages, salaries and bonuses	12,314,521	11,760,132	0	0
Directors' fee	165,000	165,000	165,000	165,000
Contributions to defined contribution plan	1,505,546	1,568,210	0	0
Social security contributions	91,445	82,038	0	0
Other benefits	1,210,497	1,131,516	0	0
	<u>15,287,009</u>	<u>14,706,896</u>	<u>165,000</u>	<u>165,000</u>

Included in the employee benefits of the Group and of the Company are Executive Directors' remuneration amounting to RM4,768,798 and RM165,000 (2024: RM4,974,965 and RM165,000) respectively.

### 31. RELATED PARTY DISCLOSURES

#### (a) Identities of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties could be individuals or other parties.

The Company has controlling related party relationship with its direct and indirect subsidiaries, associate and joint venture. Related parties of the Group include:

- (i) Direct and indirect subsidiaries as disclosed in Note 8 to the financial statements;
- (ii) Associate and joint venture as disclosed in Note 9 and Note 10 to the financial statements;
- (iii) Key management personnel, which comprises persons (including the Directors of the Company) having authority and responsibility for planning, directing and controlling the activities of the Group directly or indirectly;
- (iv) Companies in which certain Directors have substantial financial interests; and
- (v) Immediate family member of Directors of the Company and its subsidiaries.

The related parties and their relationships with the Group are as follows:

Name of related party	Relationship
Palmsfield Sdn. Bhd.	Company in which a Director of the Company has substantial financial interests.
Siram Permai Sdn. Bhd.	Company in which a Director of the Company has substantial financial interests.
Tongee (KL) Sdn. Bhd.	Company in which the Director is family member of the Directors of the Company.
Chin Heong (KL) Sdn. Bhd	Company in which the Director is family member of the Directors of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 31. RELATED PARTY DISCLOSURES (CONT'D)

- (b) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Lease payments made to companies of which a Director has interest	106,800	106,800	0	0
Purchased of goods from Companies in which the Director is family member of the Directors of the Company	6,464	3,040	0	0
Dividend received from subsidiaries	0	0	43,923,600	63,505,290
Interest charged to subsidiaries	<u>0</u>	<u>0</u>	<u>1,688,119</u>	<u>1,540,979</u>

The related party transactions described above were carried out on agreed contractual terms and conditions and in the ordinary course of business between the related parties of the Group and the Company.

- (c) Compensation of key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of the Group and of the Company.

The remuneration of Directors and other key management personnel during the financial year was as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Short term employee benefits	5,622,614	5,636,752	545,000	547,500
Contributions to defined contribution plan	597,239	743,144	0	0
	<u>6,219,853</u>	<u>6,379,896</u>	<u>545,000</u>	<u>547,500</u>

Included in the compensation of key management personnel are Directors' remuneration of the Group and of the Company as disclosed in Note 25 to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 32. CAPITAL AND FINANCIAL RISK MANAGEMENT

#### (a) Capital management

The primary objective of the capital management of the Group is to ensure that entities of the Group would be able to continue as going concerns whilst maximising return to shareholders through the optimisation of the debt and equity ratios. The overall strategy of the Group remains unchanged from that in the previous financial year.

The Group manages its capital structure and makes adjustments to it in response to changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 31 December 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group has a target gearing ratio at 50% determined as the proportion of net debt to equity. The Group includes within net debt, borrowings and lease liabilities less short term funds and cash and bank balances. Capital represents equity attributable to the owners of the parent.

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Borrowings (Note 18)	53,512,853	69,985,903	2,165,958	2,165,958
Lease liabilities (Note 6)	384,948	469,335	0	0
Less:				
Short term funds (Note 15)	(130,416,413)	(101,043,830)	(19,954,842)	(9,087,761)
Cash and bank balances (Note 16)	(61,038,889)	(58,646,616)	(4,338,314)	(4,112,363)
Net cash	<u>(137,557,501)</u>	<u>(89,235,208)</u>	<u>(22,127,198)</u>	<u>(11,034,166)</u>
Total capital	807,596,688	772,364,981	462,971,665	424,703,793
Net cash	(137,557,501)	(89,235,208)	(22,127,198)	(11,034,166)
Equity	<u>670,039,187</u>	<u>683,129,773</u>	<u>440,844,467</u>	<u>413,669,627</u>
Capital gearing ratio	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>

\* Capital gearing ratio is not presented as the Group and the Company are in net cash position.

Pursuant to the requirements of Practice Note No. 17/2005 of the Bursa Malaysia Securities, the Group is required to maintain a consolidated shareholders' equity more than the twenty-five percent (25%) of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40.0 million. The Company has complied with this requirement for the financial year ended 31 December 2025.

#### (b) Financial risk management

The financial risk management objective of the Group is to optimise value creation for shareholders whilst minimising the potential adverse impact arising from the unpredictability of the financial markets.

The Group operates within an established risk management framework and clearly defined guidelines that are regularly reviewed by the Board of Directors and does not trade in derivative financial instruments. Financial risk management is carried out through internal control systems, insurance programmes and adherence to the Group financial risk management policies. The Group is exposed mainly to credit risk, liquidity and cash flow risk and interest rate risk. Information on the management of the related exposures is detailed below.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 32. CAPITAL AND FINANCIAL RISK MANAGEMENT (CONT'D)

#### (b) Financial risk management (Cont'd)

##### (i) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The exposure of the Group to credit risk arises primarily from trade receivables. For other financial assets, cash and bank balances, the Group minimise credit risk by dealing exclusively with high credit rating counterparties.

The objective of the Group is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. Credit risk in the property development activity is negligible as sales are to purchasers who obtain financing from financial institutions. As such, majority of the credit risk has been effectively transferred to the financial institutions as provided for in the sales and purchase agreements. For those sales on cash basis, which only forms an insignificant portion of sales amount, credit risk is also negligible as titles will only be surrendered after full payments have been made. This is the normal industry practice currently.

The credit risk concentration profile has been disclosed in Note 13 to the financial statements.

The maximum exposure to credit risk in relation to financial guarantee contracts provided as credit enhancements to the secured loans of subsidiaries amounts to RM53,512,853 (2024: RM69,985,903) representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period.

#### Recognition and measurement of impairment loss of financial guarantee contracts

The Company assume that there is a significant increase in credit risk when the financial position of the subsidiary deteriorates significantly. The Company consider a financial guarantee to be credit impaired when:

- (a) the subsidiary is unlikely to repay its credit obligation to the bank in full; or
- (b) the subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determine the probability of default of the guaranteed loans individually using internal information available. As at the end of the reporting period, the Company did not recognise any allowance for impairment loss.

##### (ii) Liquidity and cash flow risk

Liquidity and cash flow risks are the risks that the Group and the Company will not be able to meet their financial obligations when they fall due. The exposure of the Group and of the Company to liquidity risk arises principally from their various payables, borrowings and lease liabilities.

The Group and the Company actively manage their debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In executing their liquidity 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 of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 32. CAPITAL AND FINANCIAL RISK MANAGEMENT (CONT'D)

#### (b) Financial risk management (Cont'd)

##### (ii) Liquidity and cash flow risk (Cont'd)

Owing to the nature of its businesses, the Group and the Company always maintain sufficient credit lines available to meet their liquidity requirements while ensuring an effective working capital management within the Group and the Company.

The analysis of financial instruments by remaining contractual maturities has been disclosed in Note 6, Note 18 and Note 22 to the financial statements.

##### (iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of the Group and of the Company would fluctuate because of changes in market interest rates.

The primary interest rate risk of the Group relates to interest-earning deposits and amounts due from subsidiaries and interest-bearing borrowings from financial institutions.

As at the end of the reporting period, the Group and the Company do not engage any interest hedging instruments in respect of such interest rate fluctuations.

The interest rate profile and sensitivity analysis of interest rate risk have been disclosed in Note 6, Note 13, Note 16 and Note 18 to the financial statements respectively.

### 33. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

#### 33.1 New MFRSs adopted during the current 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 <i>Lack of Exchangeability</i>	1 January 2025

Adoption of the above Standards did not have any material effect on the financial performance or position of the Group and of the Company.

#### 33.2 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 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards-Volume 11</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 121 <i>Translation to Hyperinflationary Presentation Currency</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	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 the future financial years.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

### 34. STATUTORY DISCLOSURE

Pursuant to Section 249(4)(e) of Companies Act 2016, details of auditors' remuneration payable by the Group and the Company during the financial year were as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Statutory audit	208,600	201,000	58,000	54,000
Other services	15,500	17,100	6,000	6,000
	<u>224,100</u>	<u>218,100</u>	<u>64,000</u>	<u>60,000</u>

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 18<sup>th</sup> Annual General Meeting (“**AGM**”) of Tambun Indah Land Berhad (“**Tambun Indah**” or “**the Company**”) will be held at Pearl City Sales Gallery, Lot 8936, Jalan Tasek Mutiara 2, Bandar Tasek Mutiara, 14120 Simpang Ampat, Penang on Tuesday, 30 June 2026 at 10.30 a.m. for the following purposes:-

## A G E N D A

- |    |   |                     |
|----|---|---------------------|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of Directors and Auditors thereon.                                    | Please refer Note 9 |
| 2. | To re-elect Mr. Teh Deng Wei, a Director who retires by rotation in accordance with Article 102 of the Company’s Constitution and who, being eligible, offers himself for re-election.    | <b>Resolution 1</b> |
| 3. | To re-elect Ms. Teh Theng Theng, a Director who retires by rotation in accordance with Article 102 of the Company’s Constitution and who, being eligible, offers herself for re-election. | <b>Resolution 2</b> |
| 4. | To re-elect Ms. Lam Voon Kean, a Director who retires by rotation in accordance with Article 102 of the Company’s Constitution and who, being eligible, offers herself for re-election.   | <b>Resolution 3</b> |
| 5. | To approve the payment of Directors’ fees of not exceeding RM200,000.00 to the Executive Directors of the Company for the financial year ending 31 December 2026.                         | <b>Resolution 4</b> |
| 6. | To approve the payment of Directors’ fees of not exceeding RM400,000.00 to the Non-Executive Directors of the Company for the financial year ending 31 December 2026.                     | <b>Resolution 5</b> |
| 7. | To approve the payment of Directors’ benefits of not exceeding RM100,000.00 payable to the Non-Executive Directors of the Company for the financial year ending 31 December 2027.         | <b>Resolution 6</b> |
| 8. | To approve the payment of a Single Tier Final Dividend of 3.7 sen per ordinary share for the financial year ended 31 December 2025.   | <b>Resolution 7</b> |
| 9. | To re-appoint Messrs. BDO PLT as Auditors of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.     | <b>Resolution 8</b> |

### As Special Business

To consider and if thought fit, to pass with or without modifications the following ordinary resolutions:-

- |     |   |                     |
|-----|---|---------------------|
| 10. | <b>AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016</b> | <b>Resolution 9</b> |
|-----|---|---------------------|

“THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be hereby authorised to allot and issue new shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company.

THAT any one of the Executive Directors and/or Secretary of the Company be hereby empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and to do all such acts and things necessary to give full effect to such transactions as authorised by this resolution.

AND THAT, such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company.”

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

11. **PROPOSED RENEWAL OF GENERAL MANDATE FOR THE DIRECTORS TO ALLOT AND ISSUE NEW SHARES PURSUANT TO THE DIVIDEND REINVESTMENT SCHEME** **Resolution 10**

“THAT, pursuant to the Dividend Reinvestment Scheme (“**DRS**”) as approved by the shareholders at the Extraordinary General Meeting held on 19 June 2013, the Directors of the Company be hereby authorised to allot and issue such number of new shares in the Company upon the election of shareholders of the Company to reinvest the dividend pursuant to the DRS until conclusion of the next AGM upon such terms and conditions and to such shareholders as the Directors may, in their absolute discretion, deem fit and in the best interest of the Company PROVIDED THAT the issue price of the new Tambun Indah shares shall be fixed by the Directors at not more than 10% discount to 5-Market Day volume weighted average market price of the Company’s shares immediately prior to the price fixing date at the material time.

THAT the new Tambun Indah shares, shall upon allotment and issue, rank pari passu in all respects with the existing shares, save and except that the new Tambun Indah shares shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid, the entitlement date of which is prior to the allotment of the new Tambun Indah shares issued pursuant to the DRS.

THAT the Directors be hereby authorised to do all such acts and things as are necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the authorities or as the Board in its absolute discretion deem fit and in the best interest of the Company.

AND THAT any one of the Executive Directors and/or Secretary of the Company be hereby empowered to obtain the approval from Bursa Securities for the listing and quotation of the new Tambun Indah shares to be issued pursuant to the DRS.”

12. To transact any other business of which due notice shall have been given in accordance with the Company’s Constitution and the Companies Act, 2016.

By Order of the Board,

**LEE PENG LOON (MACS 01258)**  
**SSM PC NO. 201908002340**

**P’NG CHIEW KEEM (MAICSA 7026443)**  
**SSM PC NO. 201908002334**  
Company Secretaries

Penang  
Date: 29 April 2026

# NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

## NOTES ON APPOINTMENT OF PROXY

- (1) A proxy may but need not be a member of the Company.
- (2) A member shall be entitled to appoint a maximum of 2 proxies to attend and vote at the same meeting.
- (3) Where a member appoints more than 1 proxy, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- (4) Where a member is an Exempt Authorized Nominee which holds ordinary shares of the Company for multiple beneficial owners in one securities account (“**omnibus account**”), there is no limit to the number of proxies it may appoint in respect of each omnibus account it holds. An Exempt Authorised Nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provision of subsection 25A(1) of SICDA.
- (5) Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 (“**SICDA**”), it may appoint at least 1 proxy but not more than 2 proxies in respect of each securities account it holds which is credited with the shares of the Company. The appointment of 2 proxies in respect of a particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
- (6) For a proxy to be valid, the Proxy Form duly completed must be deposited at the registered office of the Company at 51-21-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang not less than 48 hours before the time for holding the AGM or adjournment thereof, or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll. The completed Proxy Form transmitted by facsimile or electronic mail (e-mail) will not be accepted.
- (7) In the case of a corporate member, the Proxy Form must be executed under the corporation’s common seal or under the hand of an officer or attorney duly authorised.
- (8) Only a Depositor whose name appears on the Record of Depositors on 23 June 2026 (General Meeting Record of Depositors) shall be eligible to attend the AGM or to appoint proxies to attend and/or vote on his/her behalf.

## NOTES ON ORDINARY BUSINESS

- (9) **Agenda 1- Audited Financial Statements**  
The Audited Financial Statements for the financial year ended 31 December 2025 will be laid to shareholders at the forthcoming 18<sup>th</sup> AGM of the Company pursuant to Section 340(1)(a) of the Companies Act 2016. Hence, the Agenda 1 is not put forward for voting.
- (10) **Agenda 2 to Agenda 4 – Re-election of Directors**  
The Nominating Committee had assessed the performance and contribution of each of the retiring Directors seeking for re-election in accordance with the Directors’ Fit and Proper Policy and was satisfied therewith. The Board had endorsed the Nominating Committee’s recommendations to seek shareholders’ approval for the re-election of the retiring Directors at the forthcoming 18<sup>th</sup> AGM of the Company. The retiring Directors had abstained from deliberations and decisions on their respective re-election at the Nominating Committee and Board meetings. The details and profiles of the Directors who are standing for re-election at the forthcoming AGM are provided in the Company’s Annual Report 2025.
- (11) **Agenda 5 and Agenda 6 – Directors’ Fees**  
The Resolution 4 and 5, if passed, will enable the Company to pay Directors’ fees to the Executive and Non-Executive Directors of the Company for the financial year ending 31 December 2026 in accordance with Section 230(1) of the Companies Act 2016.
- (12) **Agenda 7 – Directors’ Benefits**  
The Resolution 6, if passed, will enable the Company to pay benefits to the Non-Executive Directors of the Company in accordance with Section 230(1) of the Companies Act 2016. The total amount of Directors’ benefits payable is estimated based on number of scheduled meetings of the Board and Board Committees as well as the number of Non-Executive Directors involved; and these benefits may comprise of meeting allowances, trainings, accommodations, insurance and other emoluments and benefits-in-kinds.

# NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

## NOTES ON ORDINARY BUSINESS (CONT'D)

(13) **Agenda 8 – Payment of Single Tier Final Dividend**

The Resolution 7, if passed, will enable the Company to pay a Single Tier Final Dividend of 3.7 sen per ordinary share for the financial year ended 31 December 2025 at a book closure and payment dates to be determined by the Board.

(14) **Agenda 9 – Re-appointment of Auditors**

The Audit Committee and the Board had considered the re-appointment of Messrs. BDO PLT as Auditors of the Company. The Audit Committee and the Board collectively agreed and are satisfied that Messrs. BDO PLT meets the relevant criteria prescribed in Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

## NOTES ON SPECIAL BUSINESS

(15) **Agenda 10 - Authority to issue shares pursuant to Companies Act 2016**

The Resolution 9, if passed, will enable the Directors to allot and issue new shares in the Company up to an amount not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being for such purposes as the Directors consider will be in the best interest of the Company. This authority, unless revoked or varied by the shareholders of the Company in a general meeting will expire at the conclusion of the next AGM.

The proposed renewal of general mandate for issuance of shares will provide flexibility to the Company for any possible fund raising activities, including but not limited to placing of shares for the purpose of funding future investment, working capital and/or acquisition.

As at the date of this notice, the Directors have not issued any shares pursuant to the general mandate granted at the last AGM of the Company.

(16) **Agenda 11 - Authority to issue shares pursuant to Dividend Reinvestment Scheme**

The Resolution 10 is to seek a renewal of general mandate for the Directors to allot and issue new shares upon election of the shareholders of the Company to reinvest the dividend declared by the Company from time to time pursuant to the Dividend Reinvestment Scheme, until the conclusion of the next AGM. A renewal of this mandate will be sought at the next AGM of the Company.

# STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(PURSUANT TO PARAGRAPH 8.27(2) OF MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD)

- 1) No individuals are standing for election as Directors at the forthcoming 18<sup>th</sup> Annual General Meeting of the Company.
- 2) The Resolution 9 tabled under Special Business as per the Notice of 18<sup>th</sup> Annual General Meeting of the Company dated 29 April 2026 is a renewal of general mandate granted by shareholders of the Company at the last Annual General Meeting held on 19 June 2025.

The proposed renewal of general mandate for issuance of new shares will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares for the purpose of funding future investment, working capital and/or acquisition.

As at the date of notice of meeting, the Directors have not issued any shares pursuant to the general mandate granted at the last Annual General Meeting of the Company.

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# PROXY FORM

Number of Shares Held	CDS ACCOUNT NO.									
			-			-				



## TAMBUN INDAH LAND

**TAMBUN INDAH LAND BERHAD**  
**Registration No. 200801009158 (810446-U)**  
 Incorporated in Malaysia

\*I/We \_\_\_\_\_ (\*I/C No. / Passport No. / Company No. \_\_\_\_\_)  
 (Full Name in Block Letters)

of \_\_\_\_\_ (Address)  
 being a \*member/members of the abovenamed Company, hereby appoint

Full Name in Block Letters	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Telephone No.			

\* and/or (\*delete if not applicable)

Full Name in Block Letters	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Telephone No.			

or failing whom, the Chairman of the meeting as \*my/our proxy to vote for \*me/us on \*my/our behalf at the 18<sup>th</sup> Annual General Meeting (“**AGM**”) of the Company to be held at Pearl City Sales Gallery, Lot 8936, Jalan Tasek Mutiara 2, Bandar Tasek Mutiara, 14120 Simpang Ampat, Penang on Tuesday, 30 June 2026 at 10.30 a.m., and at any adjournment thereof.

NO.	RESOLUTIONS	FOR	AGAINST
1.	Re-election of Mr. Teh Deng Wei as a Director of the Company.		
2.	Re-election of Ms. Teh Theng Theng as a Director of the Company.		
3.	Re-election of Ms. Lam Voon Kean as a Director of the Company.		
4.	Payment of Directors’ Fees to the Executive Directors of the Company.		
5.	Payment of Directors’ Fees to the Non-Executive Directors of the Company.		
6.	Payment of Directors’ Benefits to the Non-Executive Directors of the Company.		
7.	Payment of a Single Tier Final Dividend.		
8.	Re-appointment of Messrs. BDO PLT as Auditors of the Company.		
9.	General mandate to allot and issue new shares in the Company.		
10.	Renewal of general mandate to allot and issue new shares pursuant to Dividend Reinvestment Scheme.		

Please indicate with an “x” in the appropriate spaces provided above on how you wish your vote to be cast. If no specific direction as to voting is given, the proxy may vote as he thinks fit.

Signed this .....day of.....,2026.

.....  
 Signature(s)/Common Seal of member(s)

**Notes:**

1. A proxy may but need not be a member of the Company.
2. A member shall be entitled to appoint a maximum of 2 proxies to attend and vote at the same meeting.
3. Where a member appoints more than 1 proxy, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
4. Where a member is an Exempt Authorized Nominee which holds ordinary shares of the Company for multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies it may appoint in respect of each omnibus account it holds. An Exempt Authorized Nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provision of subsection 25A(1) of SICDA.
5. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”), it may appoint at least 1 proxy but not more than 2 proxies in respect of each securities account it holds which is credited with the shares of the Company. The appointment of 2 proxies in respect of a particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
6. For a proxy to be valid, the Proxy Form duly completed must be deposited at the registered office of the Company, 51-21-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang not less than 48 hours before the time for holding the AGM or adjournment thereof, or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll. The completed Proxy Form transmitted by facsimile or electronic mail (e-mail) will not be accepted.
7. In the case of a corporate member, the Proxy Form must be executed under the corporation’s common seal or under the hand of an officer or attorney duly authorised.
8. Only a depositor whose name appears on the Record of Depositors on 23 June 2026 (General Meeting Record of Depositors) shall be eligible to attend the AGM or appoint proxies to attend and/or vote on his/her behalf.

*\*strike out whichever is not desired.*

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The Company Secretary  
**Tambun Indah Land Berhad**  
**Registration No. 200801009158 (810446-U)**  
51-21-A Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang

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## TAMBUN INDAH LAND

Tambun Indah Land Berhad 200801009158 (810446-U)

12-01 Penthouse, Wisma Pantai, Jalan Wisma Pantai,  
12200 Butterworth, Penang, Malaysia

Tel : +604 324 0088  
Fax : +604 324 0090

[www.tambunindah.com](http://www.tambunindah.com)

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