



Malayan United Industries Berhad

Registration No.: 196001000140 (3809-W)

ANNUAL REPORT

— 2026 —



Creating Value. Impacting Lives.

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CORPORATE INFORMATION

Board of Directors

Andrew Khoo Boo Yeow, *Chairman and Chief Executive Officer*
Datuk Leong Kam Weng, *Senior Independent Non-Executive Director*
Dato' Dr Jessie Tang, *Independent Non-Executive Director*
Dato' Dr Tan Kee Kwong, *Non-Independent Non-Executive Director*
Farizon binti Ibrahim, *Non-Independent Non-Executive Director*
Wong Nyen Faat, *Non-Independent Non-Executive Director*

Joint Company Secretaries

Lee Chik Siong (MAICSA 7054334, SSM PC No. 202008000770)
Wong Shuk Fuen (MIA 12985, SSM PC No. 202008004207)

Auditors

Crowe Malaysia PLT, *Chartered Accountants*

Registrar

Vistra Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
Tel. No.: 03-2783 9299 Email: is.enquiry@vistra.com

Registered Office

189 Jalan Ampang, 50450 Kuala Lumpur, Malaysia
Tel. No.: 03-2145 1366 Fax. No.: 03-2144 5209
Email: muiind@muiglobal.com
Website: www.muiglobal.com

Stock Exchange Listing

Bursa Malaysia Securities Berhad
Main Market – Consumer Products & Services Sector

Stock Name and Code

MUIIND (3891)

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the 55th Annual General Meeting (“AGM”) of the Company will be held at The Da Vinci, Level 2, Portrait Hotel at Empire City, No. 8, Jalan PJU 8, Empire City, 47820 Petaling Jaya, Selangor on Thursday, 10 December 2026 at 3.00 p.m. for the following purposes:

As Ordinary Business

1. To receive the audited financial statements together with the reports of the Directors and Auditors thereon for the financial year ended 30 June 2026.
2. To approve the payment of Directors’ Fees of RM384,000 for the financial year ended 30 June 2026. **Resolution 1**
3. To approve the payment of Directors’ Benefits (other than Directors’ Fees) of up to RM90,000 for the period from 11 December 2026 until the next AGM. **Resolution 2**
4. To re-elect the following Directors, who are retiring in accordance with Clause 118 of the Company’s Constitution, as Directors of the Company:
(a) Mr Andrew Khoo Boo Yeow **Resolution 3**
(b) Dato’ Dr Tan Kee Kwong **Resolution 4**
5. To re-appoint Crowe Malaysia PLT as auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 5**

As Special Business

To consider and, if thought fit, pass the following ordinary resolutions:

6. Proposed authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights

“THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approval of the relevant authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next AGM or until the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being.

THAT the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad (“Bursa Securities”).

THAT, in connection with Section 85(1) of the Companies Act 2016 read together with Clause 56 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be first offered the new shares to be allotted and issued by the Company which rank equally to the existing issued shares of the Company AND THAT the Board be exempted from the obligation to first offer such new shares to the existing shareholders of the Company in respect of the issuance and allotment of the new shares pursuant to the authority granted under Sections 75 and 76 of the Companies Act 2016.”

Resolution 6

NOTICE OF MEETING (Cont'd)

7. Proposed renewal of authority for the purchase of own shares by Malayan United Industries Berhad

“THAT, subject to the Companies Act 2016 and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given to the Company to purchase such amount of ordinary shares in the Company (“Proposed Share Buy-Back”) as may be determined by the Directors of the Company from time to time through Bursa Securities provided that:

- (a) the aggregate number of ordinary shares which may be purchased and/or held by the Company pursuant to this resolution shall not exceed 10% of the total number of issued shares of the Company at the time of purchase; and
- (b) the maximum funds to be allocated by the Company for the purpose of the Proposed Share Buy-Back shall not exceed the Company’s retained profits;

AND THAT the authority conferred by this resolution will be effective immediately upon the passing of this resolution, and will, subject to renewal thereat, expire at the conclusion of the next AGM of the Company following the passing of this Ordinary Resolution or the expiry of the period within which the next AGM is required by law to be held (unless earlier revoked or varied by ordinary resolution in a general meeting of shareholders of the Company), whichever occurs first and in any event, in accordance with the provisions of Bursa Securities Main Market Listing Requirements and/or any other relevant authorities;

AND THAT authority be and is hereby given to the Directors of the Company to decide in their absolute discretion to:

- (a) cancel the shares so purchased; or
- (b) retain the shares so purchased as treasury shares; or
- (c) retain part of the shares so purchased as treasury shares and cancel the remainder; or
- (d) deal with the shares in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time;

AND THAT the Directors be and are hereby authorised to do all such acts and things (including executing any relevant documents) as they may consider expedient or necessary to complete and give effect to the aforesaid authorisation with full powers to assent to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant governmental/regulatory authorities from time to time.” **Resolution 7**

8. To transact any other business of which due notice shall have been received.

By order of the Board

Lee Chik Siong (MAICSA 7054334, SSM PC No. 202008000770)

Wong Shuk Fuen (MIA 12985, SSM PC No. 202008004207)

Joint Company Secretaries

Kuala Lumpur

30 October 2026

Notes:

1. Only members whose names appear on the Record of Depositors as at 27 November 2026 shall be entitled to attend and vote at the meeting or appoint proxy(ies) to attend and vote on their behalf.
2. A member entitled to attend and vote may not appoint more than two proxies to attend and vote at the same meeting. A member who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, may appoint one proxy only in respect of each securities account it holds. Where a member is an exempt authorised nominee to multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
3. Where two or more proxies are appointed, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which the appointments shall be invalid.
4. The Form of Proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation, under its common seal or under the hand of the attorney.
5. The Form of Proxy must be deposited in the following manner, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof:
 - (i) Hardcopy form (applicable for all members)
The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Vistra Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, deposit in the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) Vistra Share Registry and IPO (MY) portal
You may also submit the Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>.
6. Pursuant to the Bursa Securities Main Market Listing Requirements, all the resolutions set out in the Notice of AGM will be put to vote by way of poll.

EXPLANATORY NOTES ON SPECIAL BUSINESS

1. The Ordinary Resolution proposed under item 6 is a renewal of the general authority for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016. If passed, it will empower the Directors of the Company, from the date of the above 55th AGM until the next AGM to allot and issue shares in the Company up to and not exceeding in total 10% of the total number of issued shares of the Company for the time being for such purposes as they consider would be in the interests of the Company. This authority will expire at the next AGM of the Company, unless revoked or varied at a general meeting.

The Company has not issued any new shares under the general authority which was approved at the 54th AGM held on 11 December 2025 and which will lapse at the conclusion of the 55th AGM to be held on 10 December 2026.

The general authority to issue shares will allow the Company to take advantage of any strategic opportunities, including but not limited to, issuance of new shares for purpose of funding investment project(s), working capital and/or acquisitions which require new shares to be allotted and issued speedily and would also save the cost involved in convening a general meeting to approve such issuance of shares.

2. The Ordinary Resolution proposed under item 7, if passed, will empower the Directors of the Company to purchase Malayan United Industries Berhad shares through Bursa Securities up to 10% of the total number of issued shares of the Company.

PROFILE OF DIRECTORS

Andrew Khoo Boo Yeow

Age 54. Male. Australian. Chairman and Chief Executive Officer. He was appointed as the Chief Executive Officer and Executive Director on 1 January 2018 and was subsequently re-designated as Chairman and Chief Executive Officer on 13 December 2018. He is currently the Executive Chairman and Chief Executive Officer of MUI Properties Berhad, an Executive Director of Pan Malaysia Corporation Berhad, Chairman of Metrojaya Berhad and West Synergy Sdn Bhd, and a Director of A & W (Malaysia) Sdn Bhd, Regent Corporation, London Vista Hotel Limited, and The Benjamin Barker Group Pte Ltd. In 2019, he was appointed President of the Franchising and Licensing Association (Singapore) and is now its Immediate Past President. He is a Barrister-at-Law from Lincoln's Inn, United Kingdom, and holds a Degree in Law and Master of Arts from Cambridge University, United Kingdom as well as a Master of Business Administration from Seattle Pacific University, United States of America. He also earned a Bachelor of Arts, majoring in Political Science and minoring in Economics, from the University of Victoria, Canada. He has held senior management positions across diverse industries, including food, retail, and hospitality. He is the son of Tan Sri Dato' Khoo Kay Peng, the deemed major shareholder of Malayan United Industries Berhad. He attended all the 11 Board Meetings held during the financial year ended 30 June 2026.

Datuk Leong Kam Weng

Age 61. Male. Malaysian. Senior Independent Non-Executive Director. He was appointed to the Board on 1 October 2022. He is the Chairman of the Audit Committee and Nomination Committee. He is also a member of the Remuneration Committee. He is the Independent Non-Executive Chairman of Exsim Hospitality Berhad and an Independent Non-Executive Director of Pecca Group Berhad and Only World Group Berhad, companies listed on Bursa Malaysia Securities Berhad. He also sits on the Board of several public limited companies namely, Asian Outreach (M) Berhad, CLB Holdings Berhad and Pusat Penyayang KSKA, and several private limited companies. He previously served as chairman of Tokio Marine Life Insurance Berhad and retired upon completing the maximum nine-year term for an Independent Non-Executive Director. He also previously served as an Independent Non-Executive Director of Xin Hwa Holdings Berhad. He graduated with a Bachelor of Economics Degree and a Bachelor of Laws Degree from Monash University, Australia. He is a Fellow of CPA Australia and a Chartered Accountant of the Malaysian Institute of Accountants. He is also a certified mediator on the panel of the Malaysian Mediation Centre. He was called to the Malaysian Bar in 1989. In February 1992, he joined TA Enterprise Berhad as the Group Legal Manager until July 1995. He was the Vice President of International Division of TA Enterprise Berhad from November 1993 to October 1995. In between November 1995 to February 1997, he held the position of Executive Director of Credit Leasing Corporation Sdn Bhd. He also held the post of Executive Director of TA Bank of Philippines, Inc from April 1997 to May 1998. From June 1998 to July 1999, he was the Chief Executive Officer of TA Securities Berhad. Since August 1999, he has been a Partner of Messrs Iza Ng, Yeoh & Kit as a practicing Advocate and Solicitor. He attended all the 11 Board Meetings held during the financial year ended 30 June 2026.

Dato' Dr Jessie Tang

Age 58. Female. Malaysian. Independent Non-Executive Director. She was appointed to the Board on 15 September 2022. She is the Chairman of the Remuneration Committee. She is also a member of the Audit Committee and the Nomination Committee. She sits on the Board of Pan Malaysia Corporation Berhad. Dr Tang serves on numerous boards, including the KSI Strategic Institute for Asia Pacific and the Women's Institute of Management (WIM) Malaysia, where she is the Chief Executive Officer and a member of the Board of Trustees. At the international level, she is an EXCO member of the ASEAN Economic Club, launched in Cambodia in 2022, and a member of the Asia Pacific ASEAN Green Deal Center Advisory Board at Hang Seng University of Hong Kong. She graduated with a Bachelor of Medicine and Bachelor of Surgery from Kasturba Medical College, India. Having begun her career as a medical doctor, she transitioned to the agriculture sector, founding her company, East West One Group, in 2004. She is also the recipient of several awards, including the ASEAN Woman Business Leader of the Year Lifetime Achievement Award (2020) by the KSI Strategic Institute for Asia Pacific. She was conferred the Iconic Woman of the Year in Agricommodity by the Malaysia International Agricommodity Awards (MIACA) in 2022. She attended all the 11 Board Meetings held during the financial year ended 30 June 2026.

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Dato' Dr Tan Kee Kwong

Age 79. Male. Malaysian. Non-Independent Non-Executive Director. He was appointed to the Board as an Independent Non-Executive Director on 3 January 2007 and was subsequently re-designated to Non-Independent Non-Executive Director on 26 May 2023. He is a member of the Audit Committee. Currently, he is an Adviser for Pusat Bantuan Sentul and sits on the Board of Alpha IVF Group Berhad. He graduated with a Bachelor of Medicine and Bachelor of Surgery from the Faculty of Medicine, University of Malaya in 1973. He joined the Government service as a medical officer in 1974 until 1977. Between 1977 and 1980, he worked as a medical officer with the British National Health Service. From 1981 to 1983, he was a volunteer rural health officer in Southern Sudan, Africa. In 1985, he commenced private medical general practice until 1999, when he was made a Deputy Minister in the Ministry of Land and Cooperative Development, a post he held until 2004. He had previously served as a Member of Parliament for Segambut, Kuala Lumpur from 1995 until 2008 and as a Member of Parliament for Wangsa Maju, Kuala Lumpur from 2013 until 2018. Formerly, he was a Board Member of TMC Life Sciences Berhad, Chairman of the Board of Governors of Sekolah Menengah Laki-Laki Methodist Sentul, Chairman of the Management Committee of Wesley Methodist School and Chairman of the Board of Management of Methodist College Kuala Lumpur. He attended all the 11 Board Meetings held during the financial year ended 30 June 2026.

Farizon binti Ibrahim

Age 69. Female. Malaysian. Non-Independent Non-Executive Director. She was appointed to the Board as an Independent Non-Executive Director on 26 June 2018 and was subsequently re-designated to Non-Independent Non-Executive Director on 26 May 2023. She sits on the Boards of Pan Malaysian Industries Berhad and Metrojaya Berhad. She is the Advisor for EL Wafa Travel Services Sdn Bhd. She was a non-Independent Non-Executive Director of Exsim Hospitality Berhad and a Director of Pan Malaysia Capital Berhad. She is a graduate in Accountancy and Business Management Studies. She had worked with Tabung Haji Kuala Lumpur from 1980 to 1985 and was subsequently attached to Tabung Haji Saudi Arabia under the auspices of the Embassy of Malaysia from 1986 to 1992. She was appointed as the Councillor in the Haj Welfare Division in Tabung Haji Jeddah to assist pilgrims who need counselling during the Haj period in Saudi Arabia. She was also the Public Relations Manager of the Malaysian Women's Association Club of Jeddah. She handled the activities of the Club that includes public relations with various Government, Corporate and other associations in Saudi Arabia. She also played an important role in the International Women's Association of Jeddah in the affairs of Welfare and Charity work. Formerly, she was the Chief Executive Officer of FDI Travel Services Sdn Bhd. Her exposure and experience in trade and travel began while working for the family-owned businesses. She attended 10 out of the 11 Board Meetings held during the financial year ended 30 June 2026.

Wong Nyen Faat

Age 69. Male. Malaysian. Non-Independent Non-Executive Director. He was appointed to the Board on 1 January 2020. He also sits on the Board of MUI Properties Berhad. He was a Non-Independent Non-Executive Director of Pan Malaysia Corporation Berhad, Exsim Hospitality Berhad, and a Director of Pan Malaysia Capital Berhad. He had served as Chief Operating Officer of The MUI Group, and Executive Director of Morning Star Resources Limited in Hong Kong. He holds a First Class Honours Bachelor's Degree in Science (Mathematics) with Education from the University of Malaya and a Master's Degree in Business Management from Asian Institute of Management. He attended all the 11 Board Meetings held during the financial year ended 30 June 2026.

Note:

Save as disclosed, none of the Directors has any family relationship with any Director and/or major shareholders of the Company. None of the Directors has any conflict of interest with the Company nor have they been convicted of any offences within the past 5 years. There were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year ended 30 June 2026.

PROFILE OF KEY SENIOR MANAGEMENT

Andrew Khoo Boo Yeow

Age 54. Male. Australian. Chairman and Chief Executive Officer. He was appointed as the Chief Executive Officer and Executive Director on 1 January 2018 and was subsequently re-designated as Chairman and Chief Executive Officer on 13 December 2018. For the profile of Mr Andrew Khoo Boo Yeow, please refer to page 6 of this Annual Report.

Teoh Ze-han

Age 46. Male. Malaysian. He was appointed as Chief Transformation Officer on 11 June 2026. His 20+ year career spans national transformation, corporate venture building, and cross-border investment. He began in telecommunications, delivering radio network projects across Southeast Asia, before joining the National Transformation Programme under the PM's Office, leading 15+ national transformation projects across six countries and three continents. He established the FWD Start-up Studio (InsurTech venture builder), headed venture building at QIC Digital Venture Partners (Qatar Insurance Group's venture arm), led ecosystem development at Cradle Fund (5,000+ startups supported), and served as COO of Intrinsic SEA, the Southeast Asian arm of a Canadian asset management holding. A certified Professional Technologist (Ts.), he holds a BEng in Electrical & Electronic Engineering (Leeds) and an MBA in Business Strategy (Strathclyde).

Ong Hung Ming

Age 69. Male. Malaysian. He is the Senior Vice President of The MUI Group since 1 June 2022. Currently, he sits on the board of Metrojaya Berhad and several other private companies. He previously served as Director of Pan Malaysia Capital Berhad. He obtained a Bachelor of Social Science (Economics) with Honours from Universiti Sains Malaysia. He has more than 30 years' experience in banking and finance both in Malaysia and Hong Kong. He started his career with Bank Bumiputra Malaysia Berhad and has served in various capacities including branch manager throughout Malaysia. In 1996, he was transferred to Hong Kong branch as the General Manager and held the same position under Bumiputra Commerce Bank Berhad (now known as CIMB Bank Berhad). He was overall in charge of the banking operations including the money market, bilateral and syndication loans and trade finance. In 2001, he joined a Hong Kong public listed company as the Group Business Controller reporting directly to the Executive Chairman. His experience in banking and finance has assisted the Group in raising funds from both the capital market as well as from the banking sector.

Khurram Mohmand

Age 54. Male. British. He is the Chief Operating Officer, and Director of London Vista Hotel Limited and its UK subsidiaries. He holds an MBA and is a Fellow of the Association of Chartered Certified Accountants (ACCA) in United Kingdom. With over 25 years of experience in the hospitality and leisure sector, including more than 20 years with the Group, he has held a wide range of senior leadership positions spanning Finance, IT, Company Secretarial and Corporate Office functions, providing him with a deep understanding of both the strategic and operational drivers of the business. Prior, Khurram held senior finance and IT positions within the Group, where he managed teams of up to 500 employees. His extensive experience, strong governance background and proven track record of delivering transformational change continue to provide valuable leadership for the Group and support its long-term growth ambitions.

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Wong Shuk Fuen

Age 56. Female. Malaysian. She is the Group Financial Controller. She joined The MUI Group as Financial Controller in October 2014. She has more than 30 years of experience in accounting and finance, and is a member of the Chartered Institute of Management Accountants, United Kingdom and a member of the Malaysian Institute of Accountants. She started her career as Accounts Officer at Guolene Plastic Products Sdn Bhd before moving on to various accounting and financial positions in Kenneison Brothers Group. Prior to joining The MUI Group, she was Vice President of AlloyMtd Group.

Chau Woon Choon

Age 46. Male. Malaysian. He was appointed as General Manager of West Synergy Sdn Bhd on 19 June 2023 and was subsequently promoted to Vice President in March 2026. He was also appointed as a Director of West Synergy Sdn Bhd. He holds a Bachelor's Degree in Computer Science & Business IT and has over 15 years of experience in the property development industry. Prior to joining the Group, he was attached to PNSB Acmar Sdn Bhd as Head of Company.

Charles Chen @ Chen Shyue Huu

Age 61. Male. Malaysian. He was appointed as the Chief Executive Officer of A&W (Malaysia) Sdn Bhd on 3 March 2025 and subsequently appointed as a Director of A&W (Malaysia) Sdn Bhd and A&W (East) Sdn Bhd on 3 June 2025. He has over 25 years of experience in businesses across telecommunications, F&B, hospitality, property, retail, and media. He previously served as CEO of Nando's Malaysia and Singapore. He has also held senior positions in Astro, DiGi Telecommunications, Telenor ASA (Norway), and Tai Thong Group. He holds a Bachelor of Business (Accounting) from Deakin University and is a former member of CPA Australia.

Note:

Save as disclosed, none of the Key Senior Management has any family relationship with any Director and/or major shareholder of the Company. None of the Key Senior Management has any conflict of interest with the Company nor have they been convicted of any offences within the past 5 years. There were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year ended 30 June 2026.

STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors (the “Board”) is committed to the principles of corporate governance set out in the Malaysian Code on Corporate Governance (the “Code”). The Board is also committed in continuously observing corporate governance practices that are best suited to achieve the objectives and goals of the Company.

Set out below is the description on the manner in which the Company has applied the principles and recommendations of the Code.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1. Board of Directors

1.1 Role and Responsibilities of the Board

The Board assumes overall responsibility for the corporate governance, strategic direction and performance of the Company and its subsidiaries (“the Group”). It is also committed to upholding high standards of business integrity, ethics conduct and professionalism and accountability throughout the Group.

The Board provides strategic leadership and oversight of the Group’s operations, with particular emphasis on corporate strategy, business performance, risk management, standards of conduct and other significant matters affecting the Group.

The Board also oversees the Group’s sustainability-related matters, including material sustainability-related and climate-related risks and opportunities, and ensures that these considerations are appropriately integrated into the Group’s strategy, risk management framework and decision-making processes. In discharging its oversight responsibilities, the Board is supported by the Risk Management and Sustainability Committee, which reviews and monitors relevant sustainability-related matters and reports its findings and recommendations to the Audit Committee for review. The Audit Committee subsequently reports to the Board on these matters, together with its recommendations, for the Board’s consideration and decision, where appropriate.

1.2 Composition of Board

The Board currently consists of 6 Directors, of which 2 are Independent Directors:

- 1 Chairman and Chief Executive Officer (“CEO”)
- 1 Senior Independent Non-Executive Director
- 1 Independent Non-Executive Director
- 3 Non-Independent Non-Executive Directors

The Board complies with the Bursa Securities Listing Requirements that requires at least 2 or 1/3 of the Board, whichever is higher, to be Independent Directors.

The Chairman assumes the dual roles of Chairman and CEO and is supported by experienced Board members with diverse professional backgrounds, expertise and business experience. While recognising the importance of a clear division of responsibilities between the Chairman and CEO, the Board is of the view that its existing composition and governance arrangements provide appropriate checks and balances. In particular, related party transactions are subject to the applicable requirements of Bursa Securities, including the declaration of interests and abstention from deliberation and voting by interested Directors, where applicable.

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1.2 Composition of Board (Cont'd)

The Board has reserved certain material matters for its collective consideration and approval. The Independent Directors contribute objective perspectives and independent judgement to the Board's deliberations, thereby strengthening its oversight and decision-making processes. Matters reserved for the Board include, but are not limited to, the following:

- (a) Group's business strategy and business plan;
- (b) Annual budgets, including major capital commitments;
- (c) Material acquisition and disposal of assets; and
- (d) Changes to the senior management and control structure.

The Management is accountable to the Board for the Group's operational and financial performance and is required to provide regular updates on the performance, progress and key developments of the Group's business units, including relevant sustainability-related matters and climate-related matters, risks and opportunities, and progress against relevant strategies, initiatives and targets.

Collectively, the Directors bring a broad range of business, financial and professional experience, contributing to the effective leadership, strategic direction and oversight of the Group's businesses. A brief description of the background of each Director is presented in pages 6 to 7 of the Annual Report.

Datuk Leong Kam Weng has been identified as the Senior Independent Non-Executive Director to whom concerns regarding the Company may be conveyed.

The Board recognises the importance of gender, age and ethnic diversity in the composition of the Board. The Board currently does not have any gender, age and ethnic policies and targets. The Board believes that candidature to the Board should be based on a candidate's skills, experience, knowledge, expertise and commitment to fulfill the role and responsibilities of the position.

In assessing the skills, knowledge and experience required of the Board, consideration is also given to the competencies necessary for effective oversight of material sustainability-related and climate-related risks and opportunities relevant to the Group's businesses. The Board will continue to strengthen its collective knowledge and competencies through relevant training and professional development programmes and, where appropriate, by seeking external expertise to support the effective discharge of its oversight responsibilities.

The Board has formed different Board committees, in support of independent oversight of management that operate within the defined terms of reference. These committees are:

- Audit Committee
- Nomination Committee
- Remuneration Committee

The Report of the Audit Committee for the financial year ended 30 June 2026 is set out in pages 28 to 29 of the Annual Report.

Details of the Nomination Committee and the Remuneration Committee are set out in Section 2.2 and Section 2.3 respectively of this Statement.

STATEMENT ON CORPORATE GOVERNANCE (Cont'd)

1.3 Independence of Directors

The Code recommends that the tenure of an Independent Director should not exceed a cumulative term of 9 years. However, upon completion of the 9 years, the Independent Director may continue to serve the Board subject to shareholders' approval.

In addition, the Board took note on the Enhanced Director Amendments issued by Bursa Securities, whereby the tenure of an Independent Director on the Board will be limited to 12 years. The affected long-serving Independent Directors had been re-designated as Non-Independent Directors.

At present, there are no instances where any of the Independent Director's tenure have exceeded a cumulative term of 9 years as recommended by The Code.

The Board will continuously evaluate from time to time the independence of each of its Independent Directors. In this regard, the Board will be guided by the criteria set out in the Bursa Securities Listing Requirements.

1.4 Board Meetings

The Board meets at least 4 times a year, with additional meetings convened as necessary. During meetings, the Chairman leads the discussions and welcomes opinions, facts and concerns from members of the Board. The Chairman is responsible for setting the agenda for Board meetings. Any Board member may, however, recommend the inclusion of items on the agenda. Such recommendations will be accommodated to the extent practicable. The agenda typically reaches the Board at least 2 weeks prior to Board meetings. Board meetings are typically scheduled a year in advance.

11 Board Meetings were held during the financial year ended 30 June 2026. Details of the attendance of the Directors are set out as follows:

Name of Directors	Attendance
Andrew Khoo Boo Yeow - <i>Chairman and Chief Executive Officer</i>	11 out of 11
Datuk Leong Kam Weng	11 out of 11
Dato' Dr Jessie Tang	11 out of 11
Dato' Dr Tan Kee Kwong	11 out of 11
Farizon binti Ibrahim	10 out of 11
Wong Nyen Faat	11 out of 11

1.5 Appointments to the Board

The Nomination Committee is responsible in identifying and evaluating potential candidates based on their skills, experience, knowledge, expertise and commitment to fulfill the role and responsibilities of the position before making any recommendation to the Board for approval of the appointment. The proposed appointment of each new Director will be deliberated by the Board based on the recommendation by the Nomination Committee.

The Board has taken note of the recommendation in the Code pertaining to the establishment of board gender diversity policy. The Board recognises the importance of boardroom diversity and aims to ensure diversity in its composition. The Board currently has 2 female Directors, namely Puan Farizon binti Ibrahim and Dato' Dr Jessie Tang.

The Directors have direct access to the services of the Joint Company Secretaries who are responsible for ensuring that all appointments are properly made and all necessary information is obtained from Directors, both for the Company's own records and for the purposes of meeting the requirements of the Companies Act 2016, Bursa Securities Listing Requirements and other regulatory requirements.

1.6 Re-election of Directors

In accordance with the Company's Constitution, Directors who are appointed by the Board are subject to election by shareholders at the next Annual General Meeting following their appointment.

The Company's Constitution provide that at every Annual General Meeting, 1/3 of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to 1/3, shall retire from office and shall be eligible for re-election. The Company's Constitution further provide that all Directors shall retire from office at least once in every three years and shall be eligible for re-election.

1.7 Directors' Remuneration

The Remuneration Committee will review the remuneration of the Directors and submit its recommendations to the Board for approval. The individual director concerned will abstain from discussion of their own remuneration. Directors' remuneration are approved at the Annual General Meeting by the shareholders.

For the financial year ended 30 June 2026, the aggregate of remuneration of the Directors received from the Company and the Group's subsidiaries are categorised into appropriate components and are as follows:

<i>Directors'</i> <i>Remuneration</i> <i>Group</i>	<i>Salaries</i> <i>RM'000</i>	<i>Fees</i> <i>RM'000</i>	<i>Allowance</i> <i>& others</i> <i>RM'000</i>	<i>Total</i> <i>RM'000</i>
<i>Executive Directors</i>				
Andrew Khoo Boo Yeow	2,253	2,911	644	5,808
<i>Non-Executive Directors</i>				
Datuk Leong Kam Weng	-	72	17	89
Dato' Dr Jessie Tang	-	106	28	134
Dato' Dr Tan Kee Kwong	-	60	16	76
Farizon binti Ibrahim	-	58	15	73
Wong Nyen Faat	-	120	22	142
	2,253	3,327	742	6,322
<i>Company</i>				
<i>Executive Directors</i>				
Andrew Khoo Boo Yeow	#	96	12	108
<i>Non-Executive Directors</i>				
Datuk Leong Kam Weng	-	72	17	89
Dato' Dr Jessie Tang	-	60	17	77
Dato' Dr Tan Kee Kwong	-	60	16	76
Farizon binti Ibrahim	-	48	11	59
Wong Nyen Faat	-	48	13	61
	-	384	86	470

Notes:

Amount below RM1,000.

The Board opines that disclosing the senior managements' remuneration is unfavourable as it may jeopardise confidentiality and is against upholding ones' privacy. Further, such sensitive information may encourage poaching.

STATEMENT ON CORPORATE GOVERNANCE (Cont'd)

1.8 Supply of Information

The Board has unrestricted access to information necessary for the furtherance of their duties.

The Board is also updated by the Joint Company Secretaries on new statutory and regulatory requirements concerning their duties and responsibilities from time to time.

Board papers are distributed to Board members prior to the meeting. Important matters that are reasonably expected to have a material effect on the price, value or market activity of the Company's shares may be discussed at the meeting without materials being distributed prior to the meeting.

All Directors have access to the advice and services of the Joint Company Secretaries and where necessary, in the furtherance of their duties, obtain independent professional advice at the Group's expense.

1.9 Qualified and Competent Company Secretaries

The Board is supported by 2 Joint Company Secretaries who are qualified to act as Company Secretary under Section 235(2) of the Companies Act 2016. One of them is a member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") whilst the other is a member of the Malaysian Institute of Accountants ("MIA").

The Joint Company Secretaries play an advisory role to the Board in relation to the Company's compliances with relevant regulatory requirements, guidelines and legislation. The Joint Company Secretaries circulate relevant guidelines and updates on statutory and regulatory requirements from time to time for the Directors' reference.

The Joint Company Secretaries facilitate the orientation of new Directors besides coordinating the Directors' training and development. The Joint Company Secretaries ensure that all Board and Board Committee meetings are properly convened and that deliberations, proceedings and resolutions are properly minuted and documented. The Joint Company Secretaries constantly keep themselves up-to-date through continuous training of the regularly evolving capital market environment, regulatory changes and developments in Corporate Governance.

1.10 Directorships in other Companies

In accordance with the Bursa Securities Listing Requirements, each member of the Board holds not more than 5 directorships in public listed companies. Prior to acceptance of any other appointment for directorships in other public listed companies, the Directors are required to consult with the Chairman to ensure that the acceptance of the new directorships would not affect their commitments and responsibilities to the Group. Any acceptance of new directorships must be notified to the Company immediately and the Board is informed of all changes to the directorships held by the Directors at the following Board meeting.

1.11 Directors' Training

All the Directors have attended and successfully completed the Mandatory Accreditation Programme ("MAP") Part I and Part II as prescribed by Bursa Securities.

For the financial year under review, all Directors had attended a training programme on the subject of "AI for Business Leaders". This training was organised by the Company and held in-house. Apart from the in-house training, the following Directors have attended the following training programmes:

1.11 Directors' Training (Cont'd)

<i>Name of Director</i>	<i>Programme</i>
Mr Andrew Khoo Boo Yeow	<ul style="list-style-type: none"> - Forbes Global CEO Conference, Indonesia - 2025 World Green & Sustainability Summit, Cambodia - Forbes Asia Best Under A Billion Forum, Singapore - World Retail Congress 2026, Berlin
Datuk Leong Kam Weng	<ul style="list-style-type: none"> - Understanding AMLA and Ethics: A Guide for Financial Professionals - Beyond Compliance: Leading with AI and Sustainability - Key geopolitical risks and economic security perspectives for 2026 - Tax Corporate Governance in Practice - Global Economic & Geopolitical Outlook - BNM Annual Dialogue - RESET Strategy and the Base MHIT Plan - Implementation of IFRS S1 & S2 - Board Awareness Session - The Chairpersons' Circle - Financial Consumer Protection Systems & Overview of PIDM's Role - Audit Oversight Board Conversation with Audit Committees
Dato' Dr Jessie Tang	<ul style="list-style-type: none"> - 2025 World Green & Sustainability Summit, Cambodia - World Green & Sustainability Summit 2026, Sabah - Malaysia Philanthropy Conference 2026 – "Catalysing Collaborative Impact: Transforming Giving for National Development"
Dato' Dr Tan Kee Kwong	<ul style="list-style-type: none"> - The Chairpersons' Circle - IFRS Sustainability Disclosure Standards Awareness: Gearing Up the Board of Directors

The Directors are encouraged to attend training programmes and seminars which they feel may be conducive to ensure that they are kept abreast on various aspects related to the businesses of the Group and its regulations, compliance, risk management and sustainability.

STATEMENT ON CORPORATE GOVERNANCE (Cont'd)

2. Board Committees

2.1 Audit Committee

The Audit Committee comprises exclusively Non-Executive Directors, of which majority are Independent Directors. The members of the Audit Committee are as follows:

Chairman	Datuk Leong Kam Weng	- Senior Independent Non-Executive Director
Members	Dato' Dr Jessie Tang	- Independent Non-Executive Director
	Dato' Dr Tan Kee Kwong	- Non-Independent Non-Executive Director

The attendance of members at the Audit Committee Meetings and work of the Audit Committee for the financial year ended 30 June 2026 are set out in the Report of the Audit Committee in pages 28 to 29 of the Annual Report. The terms of reference of the Audit Committee are available on the Company's corporate website at www.muiglobal.com.

2.2 Nomination Committee

The Nomination Committee comprises exclusively Non-Executive Directors, of which majority are Independent Directors. The members of the Nomination Committee are as follows:

Chairman	Datuk Leong Kam Weng	- Senior Independent Non-Executive Director
Members	Dato' Dr Jessie Tang	- Independent Non-Executive Director
	Wong Nyen Faat	- Non-Independent Non-Executive Director

The Nomination Committee held 1 meeting during the financial year ended 30 June 2026. The Nomination Committee has carried out the annual assessment for the financial year ended 30 June 2026 and is satisfied that the size of the Board is optimum and there is an appropriate mix of knowledge, skills, attributes, diversity and core competencies in the Board's composition. The Nomination Committee assesses every Director annually and such assessment is based on different criteria set out in the Directors' Fit and Proper Policy.

Annual appraisals on the Independent Directors are also conducted via a self-assessment questionnaire to be filled up by each Independent Director and submitted to the Nomination Committee before recommending to the Board on its composition.

The terms of reference of the Nomination Committee and the Directors' Fit and Proper Policy are available on the Company's corporate website at www.muiglobal.com.

2.3 Remuneration Committee

The Remuneration Committee comprises exclusively Non-Executive Directors, of which majority are Independent Directors. The members of the Remuneration Committee are as follows:

Chairman	Dato' Dr Jessie Tang	- Independent Non-Executive Director
Members	Datuk Leong Kam Weng	- Senior Independent Non-Executive Director
	Wong Nyen Faat	- Non-Independent Non-Executive Director

The primary duty and responsibility of the Remuneration Committee is to recommend to the Board the remuneration of Executive Directors in all forms, drawing from outside advice as necessary. Nevertheless, the determination of remuneration packages of Executive Directors is a matter for the Board as a whole and individual Executive Directors are required to abstain from discussion of their own remuneration.

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2.3 Remuneration Committee (Cont'd)

The Remuneration Committee shall also recommend to the Board the remuneration of Non-Executive Directors. The determination of the remuneration of the Non-Executive Directors is a matter for the Board collectively.

During the financial year ended 30 June 2026, the Remuneration Committee reviewed the Directors' fees and Directors' benefits and made recommendations to the Board.

3. Board Charter

The Board has established a Board Charter which prescribes, among other things, the roles of the Board and the matters reserved for the Board's collective decision to assist in the discharge of its responsibilities.

The Board Charter is subject to review by the Board from time to time to ensure that the Board Charter remains consistent with the Board's objectives, current laws and practice. The Board Charter was adopted by the Company on 30 May 2013. The Board Charter is available on the Company's corporate website at www.muiglobal.com.

4. Code of Conduct & Business Ethics

The Company has adopted a Code of Conduct & Business Ethics which sets out the guidelines on ethical issues which may arise during the course of business and the standards of behaviour expected of all Directors and employees.

The Directors conduct themselves with the highest ethical standards. All Directors and employees are expected to behave ethically and professionally at all times and thereby protect and promote the reputation and performance of the Company. The Code of Conduct & Business Ethics is available on the Company's corporate website at www.muiglobal.com.

5. Whistleblower Policy

The Company has adopted and implemented a Whistleblower Policy which is committed in promoting and maintaining high standards of transparency, accountability and ethics in the workplace, in line with good corporate governance and prevailing legislation.

Pursuant to this Whistleblower Policy, employees in the Company are encouraged to report or disclose alleged, suspected and/or known improper conduct in the workplace without fear of retribution or detrimental action. The Whistleblower Policy is available on the Company's corporate website at www.muiglobal.com.

6. Anti-Bribery and Anti-Corruption Policy

The Company has adopted and implemented an Anti-Bribery and Anti-Corruption Policy which provides the guidelines on the scope and objective of handling bribery and corruption issues within the Group.

It is part of the Company's commitment to adhere strictly to the relevant laws relating to corruption including but not limited to the Malaysian Anti-Corruption Commission Act 2009, the Penal Code (Act 574) and the Anti-Money Laundering and Anti-Terrorism Financing Act 2001. It is also intended to serve as a preventive tool to help the Directors, employees and business partners recognise, detect and avoid potential corrupt practices.

STATEMENT ON CORPORATE GOVERNANCE (Cont'd)

6. Anti-Bribery and Anti-Corruption Policy (Cont'd)

The Anti-Bribery and Anti-Corruption Policy is subject to review by the Board from time to time to assess its effectiveness. The Anti-Bribery and Anti-Corruption Policy is available on the Company's corporate website at www.muiglobal.com.

7. Directors' Fit and Proper Policy

The Company has adopted and implemented a Directors' Fit and Proper Policy which outlines the procedures in conducting the fit and proper assessment on Directors and potential candidates based on their skills, experience, knowledge, expertise and commitment to fulfill the role and responsibilities of the position as Director.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

8. Accountability and Audit

8.1 Financial Reporting

The Audit Committee is tasked to assist the Board in ensuring that the financial statements comply with the Companies Act 2016 and the applicable financial reporting standards. The Board has the overall responsibility to ensure that the financial statements reviewed and recommended by the Audit Committee for the Board's approval are prepared in accordance with the Companies Act 2016 and applicable financial reporting standards so as to present a true and fair view of the state of affairs of the Group.

8.2 Risk Management and Internal Control

The Directors acknowledge their responsibilities for an internal control system in the Group, covering not only financial controls but also controls relating to operational, compliance and risk management. The system of internal control involves each key business unit and its management, including the Board, and is designed to meet the business units' particular needs, and to manage the risks to which they are exposed.

The system, by its nature, can only provide reasonable and not absolute assurance against material misstatement, loss or fraud. The concept of reasonable assurance recognises the costing aspect, whereby the cost of control procedures is not to exceed the expected benefits. The Board has established an internal audit function which reports directly to the Audit Committee. Details of the internal audit functions are set out in the Report of the Audit Committee in page 29 of the Annual Report.

The Board recognises that risks cannot be fully eliminated. As such, the Group has an Enterprise Risk Management ("ERM") framework in place to minimise and manage them. The Board has established a Risk Management and Sustainability Committee ("RMSC") comprising the Chief Executive Officer and the Group Financial Controller, and guided by documented terms of reference.

The RMSC meets with the risk owners to review the risks on a quarterly basis and presents its reports to the Audit Committee quarterly. In carrying out its risk oversight responsibilities, the RMSC also considers material sustainability-related and climate-related risks and opportunities relevant to the Group's businesses and operations. Where relevant, such risks and opportunities are incorporated into the Group's ERM framework and considered in the identification, assessment, prioritisation, monitoring and management of the Group's significant risks. Ongoing reviews are continuously carried out to ensure the effectiveness, adequacy and integrity of the system of internal controls and ERM framework in safeguarding the Group's assets.

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8.2 Risk Management and Internal Control (Cont'd)

Details of the Company's internal control system and risk management are set out in the Statement on Risk Management and Internal Control in pages 21 to 25 of the Annual Report.

8.3 Relationship with the External Auditors

The Company's external auditors have continued to report to members of the Audit Committee on their findings which are included as part of the Company's financial reports with respect to their audit on the statutory financial statements. In doing so, the Company has established a transparent arrangement with the auditors to meet their professional requirements.

The Audit Committee met the external auditors 2 times during the financial year ended 30 June 2026 without presence of management to discuss key concerns and obtain feedback relating to the Company's affairs.

Further, the Audit Committee carries out its own evaluation on the external auditors to determine their suitability in various aspects such as their audit scope and independence. The external auditors have also provided assurances to the Audit Committee on its independence via the Audit Planning Memorandum and Audit Review Memorandum.

The role of the Audit Committee in relation to the external auditors is set out in the Report of the Audit Committee in pages 28 to 29 of the Annual Report.

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

9. Corporate Disclosure Policy

The Company aims to provide accurate and fair disclosure of corporate information to enable informed and orderly market decisions by investors in accordance with the requirements under the Bursa Securities Listing Requirements as the Company promotes transparency in all aspects of its business and/or management.

10. Directors' Responsibilities in respect of Financial Statements

The Directors are required by the Companies Act 2016 to prepare financial statements for each financial year which give a true and fair view of the financial position of the Group and of the Company as at the end of the financial year and of the financial performance and cash flows of the Group and of the Company for the financial year.

The Directors ensure that suitable accounting policies have been used and applied consistently, and that reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements.

The Directors also ensure that applicable approved Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia have been followed.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2016 in Malaysia.

STATEMENT ON CORPORATE GOVERNANCE (Cont'd)

11. Relationship with Shareholders and Investors

In addition to various announcements made during the year, the timely release of quarterly interim financial report provides shareholders with a regular overview of the Group's performance and operations.

Shareholders and members of the public can also obtain information on the annual and quarterly reports and the announcements made by the Company by accessing Bursa Securities' website and the Company's corporate website at www.muiglobal.com.

Notice of the Annual General Meeting and the Annual Report are sent to all shareholders. At Annual General Meetings, shareholders have direct access to the Directors and are given the opportunity to ask questions during the question and answer session. This process highlights the check and balance system that is required under Malaysian Law.

Pursuant to Paragraph 8.29A(1) of the Bursa Securities Listing Requirements, the Company is required to ensure that any resolution set out in the notice of general meetings is voted by poll.

Shareholders and other interested parties may contact the Joint Company Secretaries for investor relations matter by writing or via telephone/facsimile as follows:

Postal Address	: 189 Jalan Ampang, 50450 Kuala Lumpur
Telephone number	: 03-2145 1366
Facsimile number	: 03-2144 5209

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Introduction

The Board of Directors (“Board”) is pleased to present its Statement on Risk Management and Internal Control (“SORMIC”) pursuant to paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). The SORMIC is prepared with reference to the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers. The SORMIC does not include the risk management and internal control practices of the Group’s associates.

Board’s Responsibility

The Board is responsible for the Group’s system of internal control and risk management and for reviewing the adequacy and integrity of the system. The system covers risks and controls on financial, operational and compliance/legal aspects. This system is designed to manage, rather than to eliminate, the risks in the pursuit of the Group’s business objective as well as to safeguard shareholders’ investments and Group’s assets. The system serves to provide reasonable but not absolute assurance against the risk of material misstatement, loss or fraud.

Risk Management

The Board confirms that an ongoing process for identifying, measuring and managing the Group’s principal risks is in place. This process is carried out via the following risk management governance structure:

- The Board – discharges its responsibilities and duties by ensuring a sound system of risk management and internal control is in place for the Group. The Board has established the Audit Committee to assist them in fulfilling their responsibilities and duties. The Board formulates the Group’s business strategies and reviews the Group’s performance on a quarterly basis. Additional meetings may be called as and when the Board deems necessary. The Board also directs appropriate actions as and when significant risks and internal control issues arise.
- The Audit Committee – on behalf of the Board, the Audit Committee, with the assistance of the Risk Management and Sustainability Committee and the Group’s Internal Audit Department (“GIAD”), establishes a system of risk management and internal control. The Audit Committee, on behalf of the Board, reviews the significant risks and internal controls of the Group’s business and activities and highlights significant risks and issues to the Board on a quarterly basis. The GIAD which reports directly and independently to the Audit Committee regularly conducts audit on the Group’s business and activities, and reviews the adequacy and effectiveness of the Group’s system of risk management and internal control.
- The Risk Management and Sustainability Committee (“RMSC”) – assists the Audit Committee in establishing risk management framework and process capable of identifying and managing significant risks inherent or developed in the Group’s business and activities. In carrying out its risk oversight responsibilities, the RMSC also considers material sustainability-related and climate-related risks and opportunities relevant to the Group’s businesses and operations. Where relevant, such risks and opportunities are incorporated into the Group’s Enterprise Risk Management framework and considered in the identification, assessment, prioritisation, monitoring and management of the Group’s significant risks. The RMSC meets with the risk owners to review the risks on a quarterly basis and presents its reports to the Audit Committee quarterly. Additional meetings may be called as and when the RMSC deems necessary. The RMSC comprises the Chief Executive Officer and the Group Financial Controller.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

Risk Management Process

Risks are reported and monitored at the operational level using a Risk Register which captures risks, mitigating measures and risk ratings. The Risk Register is presented to the RMSC for review on a quarterly basis. The level of risk tolerance is guided by a risk likelihood and impact matrix which enables the risk to be rated and prioritised accordingly.

For risks that are material, the mitigating measures are presented to the Management for review on a quarterly basis. Risks are reviewed and managed at each level of reporting and consolidated for review at the next higher level, before they are escalated for review at Group level.

High and new risk areas are immediately flagged and reported to the Audit Committee whose comments and advice are noted for the full Board's information.

Types of Risks

The principal business activities of the Group are retailing, hotel, property, fast-food chain and investment holding. There have been no significant changes in the nature of these activities during the financial year ended 30 June 2026.

The significant risks faced by the Group during the financial year ended 30 June 2026 can be broadly categorised as follows:

Financial Risk

- Bank borrowings principal/interest settlements
- Cash flow risk
- Foreign currency risk
- Potential impairment of amount owing by an other receivable
- Potential fair value loss on investment in preference shares in an associate
- Potential fair value loss on investments
- Potential impairment of investments
- Potential impairment of investment properties
- Potential impairment of goodwill on consolidation
- Transfer pricing

Operational Risk

- Design, sourcing and buying of merchandise
- Food hygiene
- Global supply chain disruption
- Machinery and equipment failures
- Obsolete and slow moving inventories
- Real estate challenges
- Recruit and retain people
- Rising costs
- Safety and fire hazards
- Service standards

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Types of Risks (Cont'd)

The significant risks faced by the Group during the financial year ended 30 June 2026 can be broadly categorised as follows: (Cont'd)

Compliance/Legal Risk

- Failures to comply with relevant laws relating to corruption
- Failures to comply with statutory/regulatory requirements
- Any other legal suits that may arise from time to time

External Risk

- Calamities e.g. outbreak of other transmissible diseases, air tragedies, terrorist attacks
- Domestic and/or global economic slowdown
- Development of industrial land project – Emergence of new developments within close proximity
- Fluctuations in interest rate
- Fluctuation in prices of raw materials, packing materials, building materials and crude palm oil
- Price wars among competitors
- Supply volatility
- Cybersecurity threats

Internal Audit Function

The internal audit function was performed by Group Internal Audit Department of Malayan United Management Sdn Bhd, together with the co-source services from an external professional internal audit firm, GovernAce Advisory & Solutions Sdn Bhd to provide assurance on the efficiency and effectiveness of the Group's internal control system and foster transparency, objectivity, and best practices in corporate governance. Further details of the internal audit function are set out in the Report of the Audit Committee in the Annual Report.

Key Elements of Internal Control

The key elements of the Group's internal control system, that are regularly reviewed by the Board and are in accordance with the Guidelines, are described below:

- Establishment of a control environment in respect of the overall attitude, awareness and actions of Directors and Management regarding the internal control system and its importance to the Group;
- Recruitment of experienced, skilled and professional staff with the necessary caliber to fulfill the respective responsibilities and ensuring that adequate controls are in place;
- Clear Group structure, reporting lines of responsibilities and appropriate levels of delegation;
- Documented policies, procedures and limits of approving authorities for key aspects of the business. This provides a framework of authority and accountability within the organisation and facilitates corporate decision-making at the appropriate level in the organisation's hierarchy;

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

Key Elements of Internal Control (Cont'd)

- Establishment of segregation of duties via independent checks, review and reconciliation activities to prevent human errors, fraud and abuses;
- Quarterly management reports to the Board from various lines of operations and business units, on key business performance, operating statistics and regular matters. This allows for an effective monitoring of significant variances and deviation from standard operating procedures and budget;
- Group Internal Audit function independently reviews the risk identification procedures and control procedures implemented by Management, and reports to the Audit Committee on a quarterly basis. The Group Internal Audit function assesses the operation and validity of the system of internal controls in relation to the level of risk involved using Risk-Based-Auditing methodology;
- The Audit Committee convenes meetings to deliberate on the findings and recommendations for improvement by the Group Internal Audit function, external auditors as well as regulatory authorities. The Audit Committee reviews the actions taken to rectify the findings in a timely manner, and to evaluate the effectiveness and adequacy of the Group's internal control systems; and
- The Group's internal control does not apply to associated companies where the Group does not have direct control over their operation.
- The cost incurred for the outsourced and in-house internal audit function of the Group for the financial year ended 30 June 2026 was approximately RM179,000.

Adequacy and Effectiveness of the Group's Risk Management and Internal Control System

The Board has received assurance from the Chief Executive Officer of the Group and Group Financial Controller that the Group's risk management and internal control is operating adequately and effectively in all material aspects.

The Board is of the view that the existing risk management and internal control system for the financial year under review and up to the date of issuance of the financial statements, is adequate and effective to safeguard the shareholders' investment and the Group's assets. The system of risk management and internal control continues to be subject to enhancement, validation and regular review.

Review of Statement by External Auditors

As required by paragraph 15.23 of the Main Market Listing Requirements of Bursa Securities, the External Auditors have reviewed this Statement on Risk Management and Internal Control in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), Assurance Engagements other than Audit or Reviews of Historical Financial Information and Audit and Assurance Practice Guide 3 ("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.

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Review of Statement by External Auditors *(Cont'd)*

Based on their review, the External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that the Statement is not prepared, in all material respects, in accordance with the disclosures required by Section 7 of the Statement on Risk Management and Internal Control Guidelines for Directors of Listed Companies, nor is it factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board and Management thereon. The External Auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the Annual Report will, in fact, remedy the problems.

OTHER INFORMATION

1. Utilisation of Proceeds raised from Corporate Proposal

- (a) On 30 December 2024, West Synergy Sdn Bhd ("WSSB"), an indirect 60% owned subsidiary of MUI Properties Berhad ("MUIP"), which is in turn a 72.27%-owned subsidiary of the Company, entered into a Sales and Purchase Agreement with Gamuda DC Infrastructure Sdn Bhd for the disposal of 4 contiguous parcels of freehold land located in Bandar Springhill held under GRN 159967 Lot 8313, GRN 159968 Lot 8314, GRN 159969 Lot 8315 and GRN 159970 Lot 8316, Mukim Jimah, Daerah Port Dickson Negeri Sembilan for a total consideration of RM424.4 million for its high tech digital infrastructure hub. Gamuda DC Infrastructure Sdn Bhd, is a wholly owned indirect subsidiary of Gamuda Berhad ("Disposal").

MUIP had on 23 May 2025 at its Extraordinary General Meeting, obtained the shareholders' approval to undertake the Disposal. Subsequently, the Disposal has been completed on 13 August 2025.

The details of the utilisation of proceeds are disclosed in Note 35(c) to the financial statements.

- (b) On 7 August 2025, Ming Court Hotel (KL) Sdn Bhd (a wholly-owned subsidiary of MUIB), entered into a conditional sale and purchase agreement with Suria Lagenda Development Sdn Bhd (a wholly-owned subsidiary of Mah Sing Group Berhad) for the disposal of a lot of freehold land held under Geran 8397, Lot 236 Seksyen 43, Tempat Wilayah Persekutuan, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, measuring approximately 6,010 square metres in area together with a 13-storey 4-star international hotel building and a level of basement carpark with a total gross floor area of 31,899.72 square metres erected thereon bearing the postal address of Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur for a total cash consideration of RM260.0 million ("Hotel Disposal").

The Disposal of Hotel was approved by the shareholders of MUIB at the Extraordinary General Meeting held on 18 November 2025. The Hotel Disposal was completed on 2 March 2026.

The details of the utilisation of proceeds are disclosed in Note 35(h) to the financial statements.

- (c) On 3 January 2026, PMRI Investments (Singapore) Pte Ltd ("PMRI"), a wholly-owned subsidiary of Tunas Jaya Sdn Bhd, which in turn is a wholly-owned subsidiary of Baiduri Pertama Sdn Bhd, which in turn is a wholly-owned subsidiary of Pan Malaysia Corporation Berhad ("PMC"), entered into a Share Sale Agreement ("SSA") with Wah Kong Corporation Sdn Bhd for the disposal of 15.15% equity interest in Indulgence World Sdn Bhd ("IWSB") comprising 15,150 ordinary shares in IWSB for a cash consideration of RM8,000,000 ("Shares Disposal").

All conditions precedent under the SSA were fulfilled on 16 March 2026. Accordingly, the SSA became unconditional. The Shares Disposal was completed on 15 April 2026 in accordance with the terms and conditions of the SSA.

The details of the utilisation of proceeds are disclosed in Note 35(l) to the financial statements.

- (d) On 3 January 2026, GCIH Trademarks Limited ("Assignor"), a wholly-owned subsidiary of PMRI, entered into an Assignment Agreement ("AA") with Network Foods Industries Sdn Bhd ("NFISB") for the assignment of trademarks in relation to goods sold by the Assignor in the course of its trade to NFISB for a cash consideration of RM7,000,000 ("Assignment").

All conditions precedent under the AA were fulfilled on 15 May 2026. Accordingly, the AA became unconditional.

The details of the utilisation of proceeds are disclosed in Note 35(m) to the financial statements.

Other than the above, the Company did not raise funds through any corporate proposal during the financial year ended 30 June 2026.

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2. Audit and Non-Audit Fees

During the financial year ended 30 June 2026, the amounts of audit and non-audit fees paid/payable by the Company and the Group to the external auditors, Crowe Malaysia PLT, were as follows:

	Group (RM'000)	Company (RM'000)
Audit Fees	768	134
Non-Audit Fees	15	5

3. Material Contracts

There were no material contracts entered into by the Company and its subsidiaries involving Directors' and major shareholders' interests, either still subsisting at the end of the financial year ended 30 June 2026 or entered into since the end of the previous financial year except as disclosed in the financial statements.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee was established on 5 July 1994. The Board shall ensure that the composition of the Audit Committee complies with Bursa Securities Listing Requirements as well as other regulatory requirements. The terms of reference of the Audit Committee are available on the Company's corporate website.

MEMBERS

1. Members

The Audit Committee consists of the following members:

<i>Name</i>	<i>Designation</i>
Datuk Leong Kam Weng – <i>Chairman</i>	Senior Independent Non-Executive Director
Dato' Dr Tan Kee Kwong	Non-Independent Non-Executive Director
Dato' Dr Jessie Tang	Independent Non-Executive Director

2. Meetings

During the financial year ended 30 June 2026, 5 Audit Committee Meetings were held and the records of each member are as follows:

<i>Name</i>	<i>Attendance</i>
Datuk Leong Kam Weng - <i>Chairman</i>	5 out of 5
Dato' Dr Tan Kee Kwong	5 out of 5
Dato' Dr Jessie Tang	5 out of 5

In addition to the Committee members, the Head of Internal Audit and officer in charge of accounts are invited to each meeting. The respective head of companies/departments and their management team attend when audit reports on their companies/departments are tabled for discussion. The presence of the external auditors will be requested when required.

Upon the request of the external auditors, the Chairman shall convene a meeting of the Audit Committee to consider any matter the external auditors believe should be brought to the attention of the Board or shareholders.

3. Summary of Work of the Audit Committee During the Financial Year Ended 30 June 2026

The Audit Committee reviewed and deliberated 2 audit follow-up reports conducted by the Group Internal Audit Department. Besides, there were 18 audit reports which had been reviewed at the respective subsidiaries' Audit Committee meetings which were also brought to the attention of this Audit Committee. The Audit Committee also appraised the adequacy and effectiveness of Management's response in resolving the audit issues reported.

In addition, the unaudited quarterly interim financial reports and the audited financial statements of the Group and of the Company were reviewed by the Audit Committee prior to recommending the same for approval by the Board, upon being satisfied that the financial reporting and disclosure requirements of the relevant authorities had been complied with.

The Audit Committee met with the external auditors and discussed the nature and scope of the audit, considered any significant changes in accounting and auditing issues, reviewed audit issues and concerns affecting the financial statements of the Group and discussed applicable accounting and auditing standards that may have significant implication on the Group's financial statements. The Audit Committee also reviewed related party transactions and recurrent related party transactions carried out by the Group, as well as potential conflict of interest situation. The objective was to ensure that these transactions were conducted at arm's length, on normal commercial terms, and that the internal control procedures surrounding such transactions were adequate.

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3. Summary of Work of the Audit Committee During the Financial Year Ended 30 June 2026 (Cont'd)

The Audit Committee reviewed and approved the Internal Audit Plan for the financial year ended 30 June 2026. In its review of the Internal Audit Plan, the Audit Committee reviewed the scope and coverage over the activities of the respective business units of the Group.

4. Internal Audit Function

The internal audit function for the financial year ended 30 June 2026 was performed by Group Internal Audit Department of Malayan United Management Sdn Bhd, together with the co-source services from an external professional internal audit firm, GovernAce Advisory & Solutions Sdn Bhd. They are independent of the activities audited. The internal audit function is performed with impartiality, proficiency and due professional care. The Internal Auditors reports directly to the Audit Committee, and regularly reviews and appraises the Group's key operations to ensure that key risk and control concerns are being effectively managed.

The Internal Auditors carries out audit assignments based on risk-based audit plan that is reviewed and approved by the Audit Committee. The reports of the audits undertaken are presented to the Audit Committee and forwarded to the management concerned for attention and necessary action.

During the financial year ended 30 June 2026, the Internal Auditors carried out internal audit functions to all business entities of the Group, summarised as follows:

- 1) Retailing : audits on store operations, warehouse and distribution management, procurement, and finance processes;
- 2) Hotel : audits on sales and marketing, housekeeping, maintenance, security, food & beverages management, finance, front office management, and procurement;
- 3) Food : audits on warehouse and inventory management, credit control, account receivable, implementation of Enterprise Resource Planning system, trade return, inventory write off, and sales & marketing; and
- 4) Property : audits on tendering process, contract management, project management and sales & marketing activities.

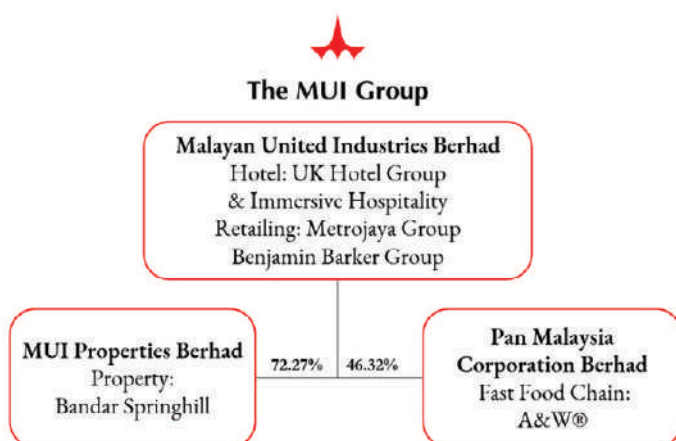
Follow-up reviews on previous audit reports are conducted by the Internal Auditors on a quarterly basis to ensure appropriate actions are implemented to address the concerns highlighted.

The cost incurred for the internal audit function of the Group for the financial year ended 30 June 2026 was approximately RM179,000.

MANAGEMENT DISCUSSION AND ANALYSIS

Principal Activities

Listed on the Main Market of Bursa Malaysia Securities Berhad, Malayan United Industries Berhad (“MUIB”) is an investment holding company which, together with two public-listed subsidiaries, is engaged in property ownership & development, hotel ownership & operations, hotel management, department store operations and fashion retailing, fast food chain ownership & operations. The two main subsidiaries are MUI Properties Berhad (“MUIP”) and Pan Malaysia Corporation Berhad (“PMC”). Both subsidiaries are also listed on the Main Market of Bursa Malaysia Securities Berhad. As at 30 June 2026, the Group’s corporate structure of core businesses is as shown.



Financial Results

Group revenue increased 49.4% to RM732.6 million for the financial year ended 30 June 2026 (“FY26”) from RM490.2 million on 30 June 2025 (“FY25”). This growth was primarily attributed to the significant contribution from the property division, which helped to mitigate softer performances in the retailing, hotel, and fast food divisions.

The Group recorded a profit before taxation (“PBT”) of RM19.9 million for FY26, a substantial improvement from a loss before taxation (“LBT”) of RM64.2 million in FY25.

Review of Operations

Retailing

Metrojaya continued to operate in a challenging retail environment, recording revenue of RM12.3 million in FY26, compared with RM16.2 million in the previous year, representing a decrease of approximately 24.1%.



Metrojaya, Mid Valley Megamall

During 2026, the Group rationalised its retail network through the closure of non-performing outlets and the non-renewal of certain tenancies upon its expiry date. These measures were undertaken to optimise the Group’s retail footprint, improve operational efficiency and support the long-term sustainability of its retail operations.

Metrojaya’s proprietary brands – East India Company, Somerset Bay, Indie Batik, Cape Cod and Living Quarters – continued to contribute to the differentiation of its merchandise offerings and cater to evolving customer preferences. The Group also focused on improving trading margins through enhanced merchandising and procurement processes, direct sourcing from suppliers and improved logistics integration. Prudent inventory management remained a priority to minimise excess and obsolete stock.

In support of its sustainability objectives, Metrojaya continued to identify opportunities to reduce paper consumption through digitalisation, promote



Metrojaya’s East India Company



Metrojaya's Indie Batik

responsible packaging practices and encourage energy conservation across its retail operations.

Moving forward, the Group remains committed to optimising resource utilisation, enhancing operational efficiency and implementing commercially viable sustainability initiatives that support responsible business practices and long-term business resilience.

Hotels

The UK hotel market experienced a year of renewed growth and resilience.

Macroeconomic backdrop: Inflationary pressures eased further, consumer confidence strengthened, and interest rate reductions continued to support demand.

Industry dynamics: Despite persistent labour shortages and elevated operating costs, the sector benefited from robust domestic leisure travel and a rebound in international arrivals.

Trading sentiment: Overall, the operating climate remained favourable, with stabilisation giving way to measured expansion across key urban and regional markets.

Hotel Portfolio Performance

Hyde & Seek Hotel (formerly Corus Hotel Hyde Park)

The Group's flagship London property successfully completed its £42.5 million redevelopment programme on schedule and within budget.

The hotel reopened in September 2026 under the Marriott Tribute Portfolio brand, positioning itself strongly in the upscale lifestyle segment.

Early trading results have been encouraging, with the property outperforming budget in both September and October 2026, driven by upgraded facilities, prime location, and strong brand affiliation. Management expects the hotel to continue its positive trajectory, with full stabilisation anticipated over the next 12 months.

Burnham Beeches Hotel

Burnham Beeches Hotel continued to deliver strong performance following its rebranding in March 2025 under the Imerso brand.

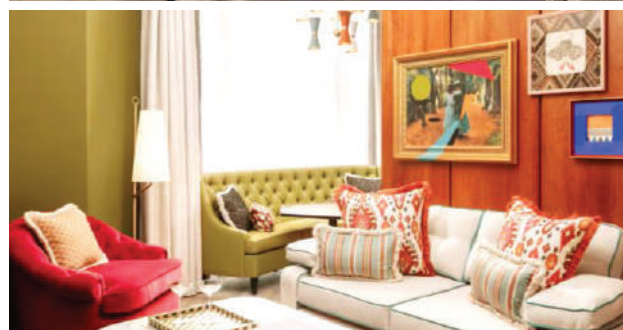
The property has consolidated its position in the regional market, supported by immersive hospitality initiatives and targeted commercial activity.

Trading remained robust throughout FY26, validating expectations of sustained uplift in net operating income and reinforcing the Group's diversification strategy.

The Group's hotel portfolio consists of:

The United Kingdom

1. Hyde & Seek Hotel, London
2. Burnham Beeches Hotel, Slough



Hyde & Seek Hotel, London

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

Property

The Property division under MUI Properties Berhad posted outstanding results spearhead by West Synergy Sdn Bhd (“WSSB”)’s landmark industrial land transactions. WSSB, a 60:40 joint venture with our founding partner, Chin Teck Plantations Berhad, is the master developer of Bandar Springhill, a 1,990-acre vibrant township strategically located in the industrial economic corridor between Seremban and Port Dickson, Negeri Sembilan.

WSSB delivered a profit before tax of RM282.3 million, a significant increase from RM56.9 million in the previous year.

WSSB during the past two years made a strategic transition from a township that was residential based to a higher-value industrial and digital infrastructure master-planned community. By leveraging Bandar Springhill’s excellent grid access, logistics connectivity, and strategic location, the township attracted global corporate investors, anchoring the township as a dynamic industrial and data centre hub. This re-positioning significantly enhances industrial land values and creates a positive ripple effect on the town’s residential and commercial developments.



Bandar Springhill - Antmed (top) and Ortus developments

WSSB’s revenue constitutes a combined total development value (“TDV”) of RM 735.2 million over the financial years of 2025 and 2026, highlighted by the following land transactions and development projects:

- A total of 389.7 acres of land transacted to Gamuda DC Infrastructure Sdn Bhd for RM 424.4 million for major data centre development. The sale is 100% progress-billed.
- 53 acres of land disposed to Shenzhen-based manufacturer Antmed Malaysia Sdn Bhd for RM 80.8 million. The transaction is 100% progress-billed.
- Springhill Industrial Park 3 (SIP3 C2-2): An industrial tract valued at RM 110.5 million, currently tracking at about 11 % sales
- Industrial Park 2, a joint venture with SC Land, is focused on expanding modern light-industrial spaces by constructing 211 semi-detached and detached factories with a projected development value of RM53.1 million, posting a complete take up.
- W1 Industrial is nearing completion with a development value of RM 48.4 million and sales of 67 %
- Ortus Avenue (Phase E4) comprising 26 double-storey shop lots valued at RM 18.0 million and tracking at about 87% sales.

The division is primed to enter a new financial cycle in its strongest financial position to date, with capital reserves ready to re-invest for long-term value creation.

The division’s strategic plans are focussed on refreshing a pipeline of projects and exploring direct investments within complementary property and data centre ecosystems.

Fast Food Chain

Quick Service Restaurant Business

A&W Malaysia, in ensuring optimal performance of its stores, continued to implement the closure of underperforming stores while exploring opportunities to tap new markets in other locations with better assessed potential.

Consequently, a total of thirteen stores exited to discontinue ongoing losses while four new stores were opened. The interim effect was a net loss of RM40.8 million in sales.



A&W Benoni, Papar, Sabah

However, in the longer term, the closing of underperforming stores and better store relocations will help drive future growth.

Food-aggregator sales fell RM14.9 million following the deliberate removal of stackable discounts early in the year to restore channel unit economics. The channel is being rebuilt through strong platform partnerships with the top food-aggregators.

As at 30 June 2026, A&W operates 80 outlets in Malaysia, with 76 outlets located in Peninsular Malaysia and 4 in Sabah. Continued expansion is being undertaken to explore strategic locations to further strengthen A&W's aspiration to be a top nationwide QSR brand.

Amidst the challenging operating environment driven by geopolitical uncertainty, rising competition from new market entrants, shifting consumer preferences, and inflationary pressures on operating costs, A&W remains proactive in aligning its business with the market.

Corporate Developments

The following corporate proposals were undertaken by the Group during the financial year ended 30 June 2026:

MUIB

- a. On 7 August 2025, Ming Court Hotel (KL) Sdn Bhd (a wholly-owned subsidiary of MUIB), entered into a conditional sale and purchase agreement with Suria Lagenda Development Sdn Bhd (a wholly-owned subsidiary of Mah Sing Group Berhad), for the disposal of a lot of freehold land held under Geran 8397, Lot 236 Seksyen 43, Tempat Wilayah Persekutuan, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, measuring approximately 6,010 square metres in area together with a 13-storey 4-star international hotel building and a level of basement

carpark with a total gross floor area of 31,899.72 square metres erected thereon bearing the postal address of Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur for a total cash consideration of RM260.0 million ("Proposed Disposal"). The Proposed Disposal was completed on 2 March 2026.

MUIP

- a. On 1 October 2025, Flamepro Limited, a wholly-owned indirect subsidiary of MUIP, entered into an arrangement for the sale of the former Chace Hotel at a consideration of GBP1,700,000 to Opticrealm (Rugby) Limited. The disposal was completed on 28 November 2025.
- b. On 27 November 2025, MUI Industrial Estates Sdn Bhd ("MUI Industrial Estates"), a 60%-owned indirect subsidiary of MUIP, entered into a conditional sale and purchase agreement to acquire 8 parcels of freehold land held under Geran 41032 Lot 817, Geran 41033 Lot 818, Geran 41035 Lot 820, Geran 41034 Lot 823, Geran 41036 Lot 825, Geran 41037 Lot 826, Geran 41038 Lot 827 and Geran 41039 Lot 828, all within Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor measuring approximately 730.9889 acres in area (equivalent to approximately 295.82 hectares in area) (collectively referred to as the "Lands") for a total consideration of approximately RM605.0 million ("Proposed Acquisition").

The details of the Proposed Acquisition are disclosed in the notes to the financial statements.

PMC

- a. On 3 January 2026, PMRI Investments (Singapore) Pte Ltd, a wholly-owned indirect subsidiary of the Company, entered into a Share Sale Agreement with Wah Kong Corporation Sdn Bhd for the disposal of 15.15% equity interest in Indulgence World Sdn Bhd. ("IWSB") comprising 15,150 ordinary shares in IWSB for a cash consideration of RM8,000,000 ("Shares Disposal").

The Shares Disposal was completed on 15 April 2026.

- b. On 3 January 2026, GCIH Trademarks Limited ("GCIH"), a wholly-owned indirect subsidiary of the Company, entered into an Assignment Agreement ("AA") with Network Foods Industries Sdn Bhd

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

(“NFISB”) for the assignment of trademarks in relation to goods sold by GCIH in the course of its trade to NFISB for a cash consideration of RM7,000,000.

The AA has become unconditional on 15 May 2026.

Risks

The Group operates in a dynamic environment characterized by various risks and challenges. These include:

Market Factors: Competition, changing consumer preferences, and potential cost increases are inherent risks in the retail sector.

Project Execution: Delays in property development projects completion and obtaining necessary certifications can arise due to supply chain issues, labour shortage, or regulatory changes.

Legal and Regulatory: The Group is subject to potential legal claims related to construction activities, disputes, or allegations of misconduct.

Operational Factors: Labour shortage, rising costs, availability and price fluctuations in raw materials, currency volatility, and quality concerns are ongoing challenges.

Financial Risks: The Group is exposed to risks associated with cash flow and interest rate fluctuations.

Prospects

The Group expects the operating environment for the financial year ending 30 June 2027 to remain challenging. Geopolitical uncertainties, rising operating costs, cautious consumer spending and intense competition are likely to persist. Against this backdrop, the Group will focus on disciplined cost management, operational efficiency and prudent use of its capital. Across its businesses, it will continue to pursue initiatives that strengthen its operations and customer offerings.

Barring unforeseen circumstances, the Board expects these efforts to improve the Group's resilience and overall operating performance for the financial year ending 30 June 2027.

SUSTAINABILITY STATEMENT

The MUI Group's commitment to sustainability is rooted in responsible corporate citizenship. We align our efforts with the United Nations Sustainable Development Goals, striving to create a more equitable and sustainable future. Strong governance is a cornerstone of our operations. We prioritize transparency, accountability, and ethical conduct across our organization, fostering a culture of trust and respect.

This Sustainability Statement for Financial Year 2026 (FY2026) covers the period from 1 July 2025 to 30 June 2026. This statement also sets out the Group's strategic ESG management, governance structures, climate-related risk mitigation, and quantitative performance metrics across its property development and investment holdings.

Not all ambitious sustainable development goals fall under the responsibility of business corporations. This sustainability statement, therefore, focuses solely on the relevant objectives that align with the framework of Environmental, Social and Governance (ESG) initiatives.

Regulatory Frameworks & Compliance Benchmarks

This FY2026 Statement is prepared in strict accordance with:

- Bursa Malaysia Main Market Listing Requirements (Enhanced Sustainability Reporting Framework & 3rd Edition Toolkit).

- National Sustainability Reporting Framework (NSRF) Baseline, incorporating IFRS S1 General Requirements and IFRS S2 Climate-related Disclosures.
- Environmental Quality Act 1974 (EQA 1974), specifically fulfilling EIA Order 2015 Activity 17 requirements for township and property developments exceeding 50 hectares.
- United Nations Sustainable Development Goals (UN SDGs) framework.
- GHG Protocol Corporate Accounting and Reporting Standard (Scope 1, 2, and Scope 3 categories measured via the Terrascope SaaS carbon platform).

Data Governance, Integrity & ISSA 5000 Assurance Roadmap

Primary data is collected and verified by designated Group Data Owners across functional departments (Engineering, Health & Safety, Procurement, Human Resources, Finance). For FY2026, disclosures have undergone internal management audit and Board Sustainability Committee review. To drive these ESG initiatives, the Group has established a network of five ESG committees. These committees meet regularly to share best practices, monitor progress, and develop new initiatives.

The Board of Directors and Senior Management actively supports our ESG efforts. In the past year,



SUSTAINABILITY STATEMENT (Cont'd)

several programs were introduced, including GHG emissions tracking, flexible salary withdrawals, and IT upgrades to support a paperless workplace.

ESG updates are now a regular part of our monthly performance reviews and quarterly board meetings. Future plans include educational field trips and continued development of sustainable practices.

Reporting Scope And Boundary

This statement covers the Group's sustainability activities for the financial period of 1 July 2025 to 30 June 2026.

Unless stated otherwise, the report excludes associates, joint ventures, as well as operational data from tenants, vendors, and contractors, as the Group does not have direct operational control or comprehensive access to their internal processes.

The disclosures in this report follow the operational control approach.

This statement addresses our response to material matters which impact our business and our ability in delivering value to our stakeholders.

Where relevant and available, we will also include data from previous years to track year-on-year progress and to provide additional context.

Data Limitations and Future Enhancements

This statement may contain forward-looking statements or statements alluding to future performance, including prospects, plans, targets and more.

Forward-looking statements within this report, regarding future plans, goals, and expectations, are made with reasonable assumptions based on current business trajectories and on a best-effort approach. Future oriented information is not to be assumed as guarantees of future performance.

External developments within the operational environment beyond the control of the Group can render such data, statements, forecasts, expectations and equivalents inaccurate.

Assuring Data Integrity

The information presented in the Sustainability Statement's information was internally sourced and reviewed by the Group's designated data owners.

These disclosures accurately reflect the Group's current sustainability practices and performance and offer a transparent overview of the Group's efforts.

Retail division

Metrojaya continues to implement various measures to reduce its environmental impact. These initiatives include reducing the use of synthetic and manmade fabrics in favor of natural fibers like cotton and linen. Additionally, Metrojaya plans to introduce green vendors with a strong sustainability focus.

Food Division - A & W Group

A&W aims to build a sustainable future through transparent ESG management, focusing on delivering high-quality service. The company has adopted several eco-friendly measures, including using renewable energy to cut CO2 emissions and installing energy-efficient equipment. A&W's ESG strategy is anchored on four strategic pillars: Responsible Food Standards and Ethical Sourcing, Community Engagement and Social Impact, Operational Efficiency for Environmental Sustainability, Championing Employees.

Property division

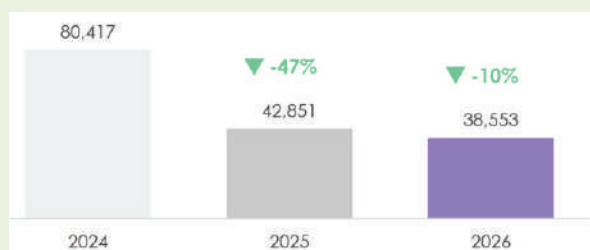
Bandar Springhill is dedicated to creating sustainable communities through its green initiatives. The township's design emphasizes open spaces and lush landscapes, with new residential projects featuring private gardens and optimized natural lighting to reduce energy consumption. Industrial developments now incorporate solar street lighting and bicycle lanes, promoting a greener environment.

The company also implements various management initiatives, including a garden built with recycled materials, a compost system, and aquaponics.

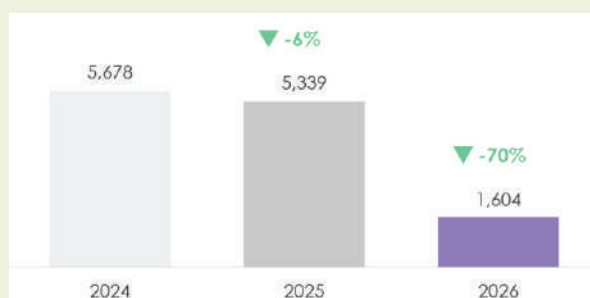


MUI Group Total Greenhouse Gas (GHG) Emissions Year on Year Comparison (Scope 1, 2 and 3)

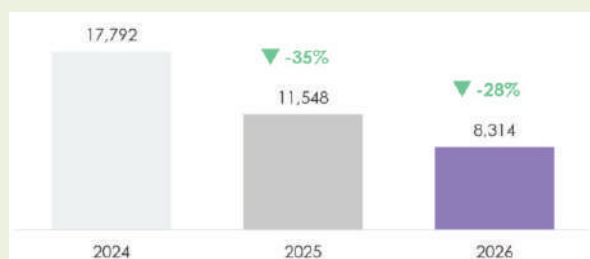
Total Emissions (tCO₂e)



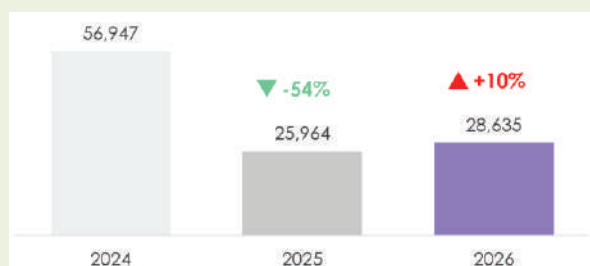
Scope 1 Emissions



Scope 2 Emissions



Scope 3 Emissions



Additional practices like paperless communication, waste segregation, and rainwater harvesting further highlight Bandar Springhill's commitment to sustainability.

Environment

The Group has a three-year subscription to Terrascope, a software-as-a-service (SaaS) platform, to standardize carbon emission measurements. This project includes West Synergy Sdn Bhd, A&W Malaysia, and the Group's Head Office in Kuala Lumpur.

Data from these entities - covering areas like fuel and energy consumption, waste generation, business travel, and raw material usage - is fed into the Terrascope platform. The software then analyzes this information according to international protocols to accurately measure emissions.

The analyses are separated into three categories or scopes, as shown below:

Scope 1 : Green House Gas (GHG) emissions arising directly from our operations including air-conditioning capacity, electricity, etc.

Scope 2 : Indirect GHG emissions arising from the generation of electricity. In our case, it is the GHG emissions contributed by Tenaga Nasional Berhad (TNB).

Scope 3 : Indirect GHG emissions from our supply chain such as suppliers of cocoa beans, sugar, cement, steel, plastic or paper packaging materials, roof tiles, etc

MUI Group's overall FY2026 GHG emissions key drivers of Scope 1, 2 and 3 emissions for the is broken down:

Scope 1:

- 95% of Scope 1 emissions driven by refrigerant top-ups — led by R32 in A&W outlets (54% of Scope 1)
- 19% from R410A at West Synergy and 3% from R22 at the Main Office.
- 5% from diesel and petrol combustion in company vehicles and machinery.

Scope 2:

- 97% of emissions generated by A&W operations.
- 2.1% comes from Headquarters while
- 0.5% from the Property division.

Scope 3:

- 72% of purchased goods and services

SUSTAINABILITY STATEMENT (Cont'd)

- 12% of upstream transportation and distribution
- 7.5% from fuel-and-energy not related to scope 1 and 2

The results provide our Group with a carbon footprint baseline to enable us to map our climate journey ahead.

Social

Employees First

The Group firmly believes that the long-term sustainability of our businesses is deeply intertwined with our workforce. We regard our people as our most valuable asset. To foster a thriving workplace environment, we strive to cultivate a culture of mutual respect, encourage regular staff engagement through group or individual dialogues, ensure equal treatment and opportunities for all, and provide training and advancement prospects based on merit.

Customer Privacy & Data Security

The Group is committed to protecting the privacy and security of our customers' personal data. In compliance with the Personal Data Protection Act 2010 (Act 709), we have implemented robust measures to safeguard all forms of personal information, including private, personal, and sensitive data related to commercial transactions.

Leadership Development

To foster a culture of learning, cohesion, and teamwork, the Group's employees participated in an organizational development program. This initiative was a collaboration with One Rock International, a UK-based organization, and Chick-fil-A, a leading American company. The in-house program included a series of full-day training sessions, conducted at 189 Jalan Ampang, focused on building high-performance teams, coaching, and other essential executive skills critical for success.

Human Resource Policies

The Group is committed to ensuring that our Human Resources policies and guidelines are in full compliance with all relevant government legislation.

Moreover, the Group wholeheartedly embraces the principles and practices of diversity, inclusion, equality, and fairness in our HR policies.

Health and Well-Being

The well-being of our employees is a top priority. We have recently enhanced our employee benefits to include improved medical, hospitalization, and

insurance coverage. The Group CEO personally recognizes long-serving employees, acknowledging their dedication and contributions to the company.

Employees Code of Conduct

To uphold the highest ethical standards, we have implemented a comprehensive Code of Business Ethics and Conduct for all employees. This code requires integrity and ethical behavior in all aspects of their work.

Anti-Bribery and Anti-Corruption Policy

The Group takes ethical engagement with the marketplace very seriously. The Anti-Bribery and Anti-Corruption Policy is not only adopted by the various Boards of Directors but is also firmly entrenched in the Group's Employee Handbook. Violations of this policy are not tolerated, and the Group maintains a strict no-gift policy.

Whistleblower Policy

To foster a fair, equitable, and healthy workplace environment, the Group has adopted and actively enforces a Whistleblower Policy across all its business divisions. Complaints and allegations are promptly and impartially investigated. Several whistleblower complaints have been escalated to top management and addressed expeditiously.

Occupational Safety & Health (OSHA)

The Group is committed to ensuring compliance with workplace safety and health standards. Each business unit has established an OSHA committee responsible for addressing safety issues. The committee is led by a senior management member, and minutes are distributed to the senior corporate management team to ensure transparency and accountability. OSHA meetings are held every quarter at the Group and corporate office level.

Corporate Social Responsibility

As a responsible corporate citizen, the Group believes in giving back to the community and has actively participated in various community projects to benefit charitable organizations.

Governance

The Group views corporate governance as more than just a set of rules to follow. We believe that good governance, characterized by integrity, transparency, and accountability, is fundamental to our business success. Responsible governance starts at the Board level and extends to corporate management, cascading down to operating units and their departments.

The Group affirms that it has implemented appropriate checks and balances in all its business units. These systems will be reviewed and updated as needed to address evolving circumstances.

Material Sustainability Matters Relevancy

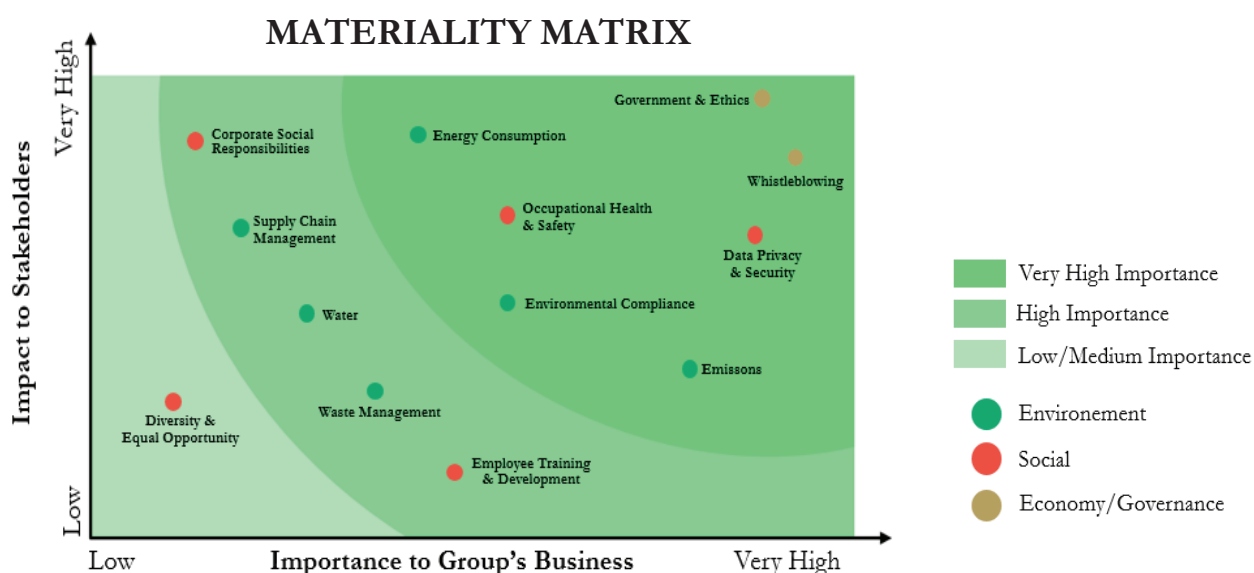
The Materiality Matrix below provides a clear understanding of the issues that are critical to the Group's business, our stakeholders, and the broader global community.

The following table outlines the material sustainability matters that are most significant to the Group, the stakeholders who are most impacted by these issues, and the relevant United Nations Sustainable

The Group has assessed 97% of its operations for corruption-related risks, demonstrating a proactive approach toward identifying and mitigating potential vulnerabilities in its operations. There have been no incidents of corruption, with the number of reported cases standing at 0.

This highlights the effectiveness of the Group's preventive measures and its commitment to maintaining a corruption-free environment.

As the Group continues to expand its assessments, it strengthens its dedication to upholding the highest standards of integrity and ethical business practices across all operations.



Development Goals (SDGs) that align with our priorities.

Anti-Corruption

All employees, spanning management, executives, non-executive/technical staff, and general workers, have successfully completed anti-corruption training, resulting in 99% participation across all categories.

This comprehensive effort ensures that the entire workforce is well-prepared to uphold and enforce the company's robust anti-corruption policies.

By fostering a deep understanding of ethical practices at every level, the Group reinforces a culture of integrity, accountability, and strong governance, ensuring that anti-corruption principles are integrated into daily operations and decision-making processes.

Community

The Group has invested a total of RM177,592.00 in community initiatives aimed at benefiting individuals and Groups external to the organization. This substantial investment reflects the Group's commitment to contributing to the well-being and development of the broader community. Through these initiatives, the Group seeks to create a positive and lasting impact, fostering social growth and supporting those in need beyond its immediate business operations.

The Group's community investment initiatives have positively impacted a total of 22,710 beneficiaries, showcasing the company's strong commitment to contributing to the welfare and development of external communities.

This wide-reaching impact reflects the organization's ongoing dedication to fostering social progress and

SUSTAINABILITY STATEMENT (Cont'd)

addressing the needs of individuals and Groups beyond its direct operations.

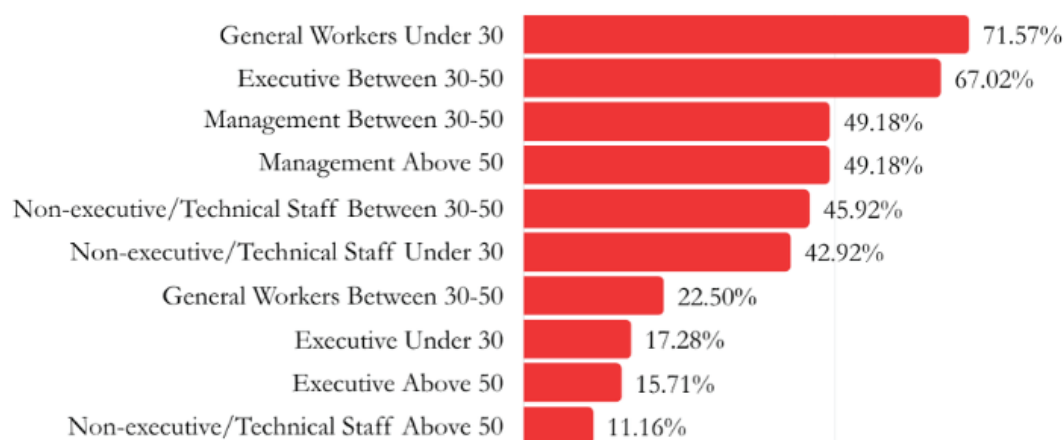
By supporting a broad range of community programs and initiatives, the Group not only enhances the quality of life for these beneficiaries but also reinforces its role as a responsible corporate citizen, actively working to create lasting and meaningful change in the communities it serves.

within the 30-50 age range. The majority, 100% of board of directors are above 50. This composition highlights the Group's commitment to gender diversity while also ensuring that experienced leadership guides the organization.

Energy Management

The total energy consumption of the Group stands at 20,455 megawatts, being lower than previous years'

Percentage of employees by gender and age group, for each employee category



Percentage of employees by gender group, for each employee category



Diversity

The Group's workforce reflects diversity across both gender and age groups, aligned with Bursa's reporting requirements.

The Group's board of directors is diverse in both gender and age. Male directors constitute 66.7% of the board, while female directors represent 33.3%. In terms of age, there are no directors under the age of 30 and

26,797 megawatts, highlighting the lower energy usage across its operations.

By continuously monitoring, evaluating, and optimizing energy consumption, the company aims to not only reduce its environmental footprint but also align with its broader goals of sustainability and resource conservation, ensuring responsible energy use across all facets of the business.

Health and Safety

The Group places a strong emphasis on health and safety, as demonstrated by its commitment to maintaining a safe working environment. There have been no work-related fatalities recorded, with the number standing at zero.

Additionally, the lost time incident rate (LTIR) is also at zero, reflecting the effectiveness of the company's safety measures. A total of 497 employees have been trained on health and safety standards, ensuring that the workforce is well-equipped to maintain and promote safety practices across all operations. This proactive approach underscores the Group's dedication to safeguarding employee well-being.

Labour Practices and Standards

The Group has dedicated significant time to employee training across all categories, reflecting its commitment to continuous development and skill enhancement.

Management employees received a total of 3,945 hours of training, while Executives completed 17,942 hours. Non-executive/Technical Staff participated in 5,131 hours of training, and General Workers accumulated 9,901 hours.

These figures highlight the organization's focus on ensuring that all levels of the workforce are equipped with the necessary skills and knowledge to perform effectively, contributing to overall operational excellence and professional growth. The Group maintains a workforce primarily composed of permanent employees, with 8.96% of its staff consisting of contractors or temporary workers. This approach enables the company to ensure long-term stability and continuity in its operations, while also benefiting from the flexibility provided by contract or temporary roles. This structure allows the Group to effectively adapt to evolving business needs and market conditions, ensuring it remains agile and responsive without compromising the strength and consistency of its core workforce.

Employee turnover within the Group is categorized as follows: 28 employees from Management, 97 from Executive positions, 347 from Non-executive/Technical Staff, and 1,761 from General Workers. These figures provide valuable insight into the patterns of turnover across different employee groups, highlighting areas where retention strategies may need to be enhanced. By understanding these trends, the organization can better target its efforts to reduce turnover, improve employee satisfaction, and foster greater workforce stability across all levels of the Group.

As for human rights violations, fortunately the Group has received zero complaints on this matter. This reflects the Group's commitment to upholding strong labour practices and standards, ensuring compliance with human rights regulations and fostering a respectful and inclusive workplace environment. The absence of such complaints demonstrates the effectiveness of the company's policies in preventing human rights violations.

Supply Chain Management

The Group directs 78% of its total spending to local suppliers, highlighting its strong commitment to supporting local businesses and fostering economic growth within the community. By sourcing the majority of its supplies locally, the organization enhances regional development and promotes sustainable supply chain practices. This approach aligns with the company's sustainability goals and responsible sourcing, ensuring that its operations have a positive impact on the local economy.

Data Privacy and Security

There have been no complaints regarding breaches of customer privacy or any incidents involving the loss of customer data. This highlights the Group's ongoing commitment to upholding stringent data privacy and security standards. By implementing robust measures and policies, the Group ensures that customer information is thoroughly safeguarded and that all regulatory requirements concerning data protection are strictly adhered to. This continued focus on data security reinforces customer trust and reflects the Group's dedication to protecting sensitive information.

Water Usage

The total water consumption for the year amounted to 108 Megalitres, with usage distributed consistently across the four quarters.

In Quarter 1, the company consumed 47 Megalitres, which then reduced to 38 Megalitres in Quarter 2. A slight reduction was observed in Quarter 3, with consumption dropping to 13 Megalitres, before reducing slightly to 12 Megalitres in Quarter 4.

These figures offer a comprehensive view of the organization's water usage patterns over the year, emphasizing the need for continued attention to efficient water management practices. With this, the Group can ensure optimal resource utilization and further enhance its sustainability efforts throughout all periods of operation. We are committed to continuous improvement in our sustainability journey.

SUSTAINABILITY STATEMENT (Cont'd)

Supply Chain Management

The Group directs 78% of its total spending to local suppliers, highlighting its strong commitment to supporting local businesses and fostering economic growth within the community.

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By analyzing these trends, the Group can ensure optimal resource utilization and further enhance its sustainability efforts throughout all periods of operation.

We are committed to continuous improvement in our sustainability journey.

MALAYAN UNITED INDUSTRIES BERHAD

BMLR Transition Period

Date & Time: 2026-10-30_11:25:55
Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category (Management)	Percentage	93.94%	93.44%	—	No assurance	*
Footnote Remarks: unintentional "0" entered by mistake							
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category (Executive)	Percentage	99.78%	99.48%	—	No assurance	
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category (Non-Executive/Technical Staff)	Percentage	98.63%	99.14%	—	No assurance	
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category (General Workers)	Percentage	87.57%	82.2%	—	No assurance	
Anti-corruption	Percentage of operations assessed for corruption-related risks	Percentage	83.90%	96.63%	—	No assurance	
Anti-corruption	Confirmed incidents of corruption and action taken	Number	0	0	—	No assurance	
Community / Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	155,320	177,592	—	No assurance	



SUSTAINABILITY STATEMENT (Cont'd)

MALAYAN UNITED INDUSTRIES BERHAD

BMLR Transition Period

Date & Time: 2026-10-30_11:25:55
Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Community / Society	Total number of beneficiaries of the investment in communities	Number	12,922	22,710	—	No assurance	
Diversity	Percentage of employees by age group, for each employee category (Management Under 30)	Percentage	6.06%	1.64%	—	No assurance	
Diversity	Percentage of employees by age group, for each employee category (Management Between 30-50)	Percentage	55.56%	49.18%	—	No assurance	
Diversity	Percentage of employees by age group, for each employee category (Management Above 50)	Percentage	38.38%	49.18%	—	No assurance	
Diversity	Percentage of employees by age group, for each employee category (Executive Under 30)	Percentage	37.50%	17.28%	—	No assurance	
Diversity	Percentage of employees by age group, for each employee category (Executive Between 30-50)	Percentage	55.36%	67.02%	—	No assurance	
Diversity	Percentage of employees by age group, for each employee category (Executive Above 50)	Percentage	7.14%	15.71%	—	No assurance	
Diversity	Percentage of employees by age group, for each employee category (Non-Executive/Technical Staff Under 30)	Percentage	57.74%	42.92%	—	No assurance	

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MALAYAN UNITED INDUSTRIES BERHAD

BMLR Transition Period

Date & Time: 2026-10-30_11:25:55
Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Diversity	Percentage of employees by age group, for each employee category (Non-Executive/Technical Staff Between 30-50)	Percentage	32.51%	45.92%	—	No assurance	
Diversity	Percentage of employees by age group, for each employee category (Non-Executive/Technical Staff Above 50)	Percentage	9.75%	11.16%	—	No assurance	
Diversity	Percentage of employees by age group, for each employee category (General Workers Under 30)	Percentage	78.01%	71.57%	—	No assurance	
Diversity	Percentage of employees by age group, for each employee category (General Workers Between 30-50)	Percentage	17.15%	22.50%	—	No assurance	
Diversity	Percentage of employees by age group, for each employee category (General Workers Above 50)	Percentage	4.84%	5.93%	—	No assurance	
Diversity	Percentage of employees by gender group, for each employee category (Management Male)	Percentage	52.53%	59.02%	—	No assurance	
Diversity	Percentage of employees by gender group, for each employee category (Management Female)	Percentage	47.47%	40.98%	—	No assurance	



SUSTAINABILITY STATEMENT (Cont'd)

MALAYAN UNITED INDUSTRIES BERHAD

BMLR Transition Period

Date & Time: 2026-10-30_11:25:55
Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Diversity	Percentage of employees by gender group, for each employee category (Executive Male)	Percentage	52.53%	45.55%	—	No assurance	
Diversity	Percentage of employees by gender group, for each employee category (Executive Female)	Percentage	47.47%	54.45%	—	No assurance	
Diversity	Percentage of employees by gender group, for each employee category (Non-Executive/Technical Staff Male)	Percentage	56.83%	51.50%	—	No assurance	
Diversity	Percentage of employees by gender group, for each employee category (Non-Executive/Technical Staff Female)	Percentage	43.17%	48.50%	—	No assurance	
Diversity	Percentage of employees by gender group, for each employee category (General Workers Male)	Percentage	56.80%	49.32%	—	No assurance	
Diversity	Percentage of employees by gender group, for each employee category (General Workers Female)	Percentage	43.20%	50.68%	—	No assurance	
Diversity	Percentage of Directors by age group (Under 30)	Percentage	0.00%	0.00%	—	No assurance	
Diversity	Percentage of Directors by age group (Between 30-50)	Percentage	0.00%	0.00%	—	No assurance	
Diversity	Percentage of Directors by age group (Above 50)	Percentage	100.00%	100.00%	—	No assurance	

This report was generated on the Bursa Malaysia CSI Platform on 2026-10-30_11:25:55

MALAYAN UNITED INDUSTRIES BERHAD

BMLR Transition Period

Date & Time: 2026-10-30_11:25:55
Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Diversity	Percentage of Directors by gender group (Male)	Percentage	66.67%	66.67%	—	No assurance	
Diversity	Percentage of Directors by gender group (Female)	Percentage	33.33%	33.33%	—	No assurance	
Energy management	Total energy consumption	Megawatt	26,797	20,455	—	No assurance	
Health and safety	Number of work-related fatalities	Number	0	0	—	No assurance	
Health and safety	Lost time incident rate	Rate	0	0	—	No assurance	
Health and safety	Number of employees trained on health and safety standards	Number	802	497	—	No assurance	
Labour practices and standards	Total hours of training by employee category (Management)	Hours	4,071	3,945	—	No assurance	
Labour practices and standards	Total hours of training by employee category (Executive)	Hours	37,019	17,942	—	No assurance	
Labour practices and standards	Total hours of training by employee category (Non-executive/Technical Staff)	Hours	2,469	5,131	—	No assurance	
Labour practices and standards	Total hours of training by employee category (General Workers)	Hours	37,439	9,901	—	No assurance	
Labour practices and standards	Percentage of employees that are contractors or temporary staff	Percentage	3.67%	8.96%	—	No assurance	
Labour practices and standards	Total number of employee turnover by employee category (Management)	Number	45	28	—	No assurance	



SUSTAINABILITY STATEMENT (Cont'd)

MALAYAN UNITED INDUSTRIES BERHAD

BMLR Transition Period

Date & Time: 2026-10-30_11:25:55
Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Labour practices and standards	Total number of employee turnover by employee category (Executive)	Number	244	97	—	No assurance	
Labour practices and standards	Total number of employee turnover by employee category (Non-executive/Technical Staff)	Number	202	347	—	No assurance	
Labour practices and standards	Total number of employee turnover by employee category (General Workers)	Number	2,079	1,761	—	No assurance	
Labour practices and standards	Number of substantiated complaints concerning human rights violations	Number	0	0	—	No assurance	
Supply chain management	Proportion of spending on local suppliers	Percentage	75.46%	78.21%	—	No assurance	
Data privacy and security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	—	No assurance	
Water	Total volume of water used	Megalitres	360	108	—	No assurance	
Waste Management	Total waste generated	Metric tonnes	975.34	1,482	—	No assurance	
Waste Management	Total waste diverted from disposal	Metric tonnes	55.89	6	—	No assurance	
Waste Management	Total waste directed to disposal	Metric tonnes	919.45	1,476	—	No assurance	
Emissions Management	Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	* 5,339	1,604	—	No assurance	
Footnote 2025 Corrected comma " , "							

This report was generated on the Bursa Malaysia CSI Platform on 2026-10-30_11:25:55

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Emissions Management	Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	* 11,656	8,314	—	No assurance	
Footnote 2025							
	corrected comma "," and FY25 figure						
Emissions Management	Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	* 23,083	28,635	—	No assurance	
Footnote 2025							
	corrected comma "," and FY25 figure						

GROUP FINANCIAL HIGHLIGHTS

Financial year ended 30 June

	2026	2025	2024	2023	2022
KEY RESULTS (RM'000)					
Revenue	732,583	490,179	440,326	482,985	339,279
Profit/(Loss) before taxation	19,940	(64,171)	(219,394)	22,492	(18,686)
Loss after taxation attributable to owners of the Company	(151,921)	(76,953)	(166,818)	(14,302)	(45,926)

OTHER KEY DATA (RM'000) AND FINANCIAL RATIOS

Total assets	2,247,630	2,435,095	2,465,328	2,643,895	1,446,669
Total liabilities	1,425,852	1,526,192	1,394,302	1,357,669	1,133,001
Share capital	98,084	98,084	98,084	98,084	93,866
Equity attributable to owners of the Company	568,385	652,270	808,190	1,010,644	60,113
Total equity	821,778	908,903	1,071,026	1,286,226	313,668
Total borrowings	954,187	983,662	930,133	913,552	876,143
Current ratio (times)	0.53	0.84	0.43	0.46	0.51
Gearing ratio (times)	1.16	1.08	0.87	0.71	2.79

SHARE INFORMATION

Basic loss per share (sen)	(4.71)	(2.39)	(5.17)	(0.44)	(1.54)
Net assets per share attributable to owners of the Company (RM)	0.18	0.20	0.25	0.31	0.02

DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2026.

Principal Activities

The principal activity of the Company is investment holding whilst its subsidiaries and associates are primarily engaged in retailing, hotel, property and fast-food chain as set out in Note 40 to the financial statements. There have been no significant changes in the nature of these activities during the financial year ended 30 June 2026.

Financial Results

	Group RM'000	Company RM'000
Loss after taxation for the financial year	(72,179)	(61,105)
Attributable to:		
Owners of the Company	(151,921)	(61,105)
Non-controlling interests	79,742	-
	(72,179)	(61,105)

Dividend

No dividend has been paid or declared by the Company since the end of the previous financial year. The Directors do not recommend the payment of any dividend in respect of the financial year ended 30 June 2026.

Reserves and Provisions

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

Issue of Shares and Debentures

During the financial year:

- (a) there were no changes in the issued and paid-up share capital of the Company; and
- (b) there were no issues of debentures by the Company.

Option Granted Over Unissued Shares

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

Bad and Doubtful Debts

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the directors are not aware of any circumstances that would require the further writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

DIRECTORS' REPORT (Cont'd)

Current Assets

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their values as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

Valuation Methods

At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate. The financial statements of the Group and of the Company are prepared on the basis of accounting principles applicable to going concerns as disclosed in Note 3.3 to the financial statements.

Contingent and Other Liabilities

At the date of this report, there does not exist:

- (a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

The contingent liabilities are disclosed in Note 37 to the financial statements.

Change of Circumstances

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

Items of an Unusual Nature

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed in Note 7 to the financial statements.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, 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.

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Directors

The names of Directors of the Company who served during the financial year and up to the date of this report are as follows:

Andrew Khoo Boo Yeow (Chairman and Chief Executive Officer)
Datuk Leong Kam Weng (Senior Independent Non-Executive Director)
Dato' Dr Jessie Tang (Independent Non-Executive Director)
Dato' Dr Tan Kee Kwong (Non-Independent Non-Executive Director)
Farizon binti Ibrahim (Non-Independent Non-Executive Director)
Wong Nyen Faat (Non-Independent Non-Executive Director)

The names of Directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those Directors mentioned above, are as follows:

Ang Choon Yan @ George Ang
Anna Melissa R. Lichaytoo
Ching Eng Chin @ Ching Eng Ching
Charles Chen @ Chen Shyue Huu
Chau Woon Choon (Appointed on 30 July 2025)
Choi Koon Man
Datuk Goh Lee Yen
Gho Lian Chin
Goh Wei Lei
Ho Kuan Lai
Khurram Mohmand
Lawrence Chai
Lee Chik Siong
Lim Fei Fong
Loh Pooi Ling (Resigned on 1 September 2026)
Lohidaza A/L Munian (Appointed on 1 September 2026)
Lum Tuck Cheong
Marguerite Lai
Ng Su Onn
Ong Hung Ming
Siti Mardhiyah binti Aziz
Tan Hai Liang (Resigned on 26 August 2025)
Tan Khim Chuan
Tan King Hong
Tan King Way
Tan Sri Dato' Dr Yeoh Oon Kheng
Tan Sri Dato' Seri Azmi bin Khalid
Teoh Eng Gaik (Resigned on 1 September 2026)
Tung Ming Choo
Valerie Anne D. Gonzales
Victoria C. De Los Reyes
Wong Shuk Fuen
Yeoh Thiam Leong

DIRECTORS' REPORT (Cont'd)

Directors' Interests

According to the register of Directors' shareholdings, the interests of the Directors holding office at the end of the financial year in shares of the Company and its related corporations during the financial year is as follows:

	Number of ordinary shares			
	As at 1.7.2025	Bought	Sold	As at 30.6.2026
<i>Ordinary shares in the Company</i>				
Andrew Khoo Boo Yeow				
Direct Interest	4,000,000	-	-	4,000,000
Related Company				
<i>Ordinary shares in</i>				
<i>Pan Malaysia Corporation Berhad</i>				
Andrew Khoo Boo Yeow				
Direct Interest	2,300,000	-	-	2,300,000

The other directors holding office at the end of the financial year had no interest in shares of the Company or its related corporations during the financial year.

Directors' Benefits

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" section of this report) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 39(b) to the financial statements.

Neither during nor at the end of the financial year was the Group or the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' Remuneration

The details of the directors' remuneration paid or payable to the directors of the Company during the financial year are as follows:

	From the Company RM'000	From the Subsidiaries RM'000	Total RM'000
Fees	384	2,943	3,327
Salaries, bonuses and other benefits	86	2,840	2,926
Defined contribution benefits	-	69	69
	470	5,852	6,322

Indemnity And Insurance Cost

During the financial year, the amount of insurance effected for the Directors and Officers of the Company and its subsidiaries were RM40,000,000. No indemnity was given to or insurance effected for the auditors of the Company.

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Subsidiaries

The details of the subsidiaries' name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary are disclosed in Note 12 and Note 40 to the financial statements.

The available auditors' reports on the financial statements of the subsidiaries did not contain any qualification other than those disclosed in Note 40 to the financial statements.

Significant Events During The Financial Year

The significant events during the financial year are disclosed in Note 35 to the financial statements.

Significant Events Occurring After The Financial Year

The significant events occurring after the financial year are disclosed in Note 36 to the financial statements.

Auditors

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The details of the auditors' remuneration for the financial year are as follows:

	Group RM'000	Company RM'000
Audit fees	1,619	134
Non-audit fees	475	15
	<hr/> 2,094	<hr/> 149

Signed in accordance with a resolution of the directors dated 28 October 2026.

Andrew Khoo Boo Yeow

Datuk Leong Kam Weng

STATEMENT BY DIRECTORS

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

We, Andrew Khoo Boo Yeow and Datuk Leong Kam Weng, being two of the Directors of Malayan United Industries Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 64 to 157 are 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 of 30 June 2026 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the Directors dated 28 October 2026.

Andrew Khoo Boo Yeow

Datuk Leong Kam Weng

STATUTORY DECLARATION

Pursuant to Section 251(1)(b) of The Companies Act 2016

I, Wong Shuk Fuen, MIA Membership Number: 12985, being the officer primarily responsible for the financial management of Malayan United Industries Berhad, do solemnly and sincerely declare that the financial statements set out on pages 64 to 157 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Wong Shuk Fuen at Kuala Lumpur in the Federal Territory on this 28 October 2026.

Wong Shuk Fuen

Before me

Komathi A/P P. Sanmugam

Commissioner for Oaths

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INDEPENDENT AUDITORS' REPORT

To The Members Of Malayan United Industries Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Malayan United Industries Berhad, which comprise the statements of financial position of the Group and of the Company as at 30 June 2026, 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 64 to 157.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, 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. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial 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.

INDEPENDENT AUDITORS' REPORT (Cont'd)

Key Audit Matters (Cont'd)

Going concern	
Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>As at 30 June 2026, the Group's current liabilities exceeded its current assets by approximately RM430.1 million. This event gives rise to concerns whether the Group has sufficient cash flows to meet its obligations for the next 12 months from the end of the reporting period.</p> <p>In view of the above, barring any unforeseen circumstances, management has a reasonable expectation that the Group has adequate resources to continue as a going concern for the foreseeable future. Accordingly, the financial statements of the Group have been prepared on the going concern basis.</p> <p>This is considered to be a key audit matter because the evaluation of events and conditions, including the actions taken by the directors in addressing them involve judgement. The judgement is in respect of the key assumptions used in their assessment and management's plan for future action and on the feasibility of those plans.</p> <p>Refer to Note 3.3 to the financial statements which discloses the directors' assessment on the ability of the Group to continue as a going concern.</p>	<p>Our procedures included, amongst others:</p> <p><u>Fast-food segment</u></p> <ul style="list-style-type: none"> • Evaluating management's plans for sustaining the Group's operating cash flows in the next 12 months, including reviewing the cash flow forecasts for the next 12 months; • Challenging management on the key assumptions underpinning the cash flows forecasts to evaluate whether they are reasonably made in the circumstance, taking into account actual performance, external data and prevailing market conditions; • Assessing the reasonableness of management's assessment that the Group has the ability to meet its debt repayment obligations, considering the sources of funding currently available to the Group to meet its obligations as and when they fall due; • Obtaining and discussing with management the terms and availability of credit facilities that are available for the 12-month period after the date of issuance of the financial statements; • Assessing the Group's compliance with its debt covenants of bank borrowings; • Enquiring of management and reviewing events subsequent to the financial year end to evaluate any events that may affect the Group's ability to continue as a going concern; and • Assessing the adequacy and appropriateness of disclosures made in the Group's financial statements in respect of events and conditions identified that may cast significant doubt on the Group's ability to continue as a going concern. <p><u>Hotel segment</u></p> <ul style="list-style-type: none"> • Reviewing the financing arrangements; • Enquiring of management and reviewing events subsequent to the financial year end to evaluate any events that may affect the Group's ability to continue as a going concern; and • Assessing the adequacy and appropriateness of disclosures made in the Group's financial statements in respect of events and conditions identified that may cast significant doubt on the Group's ability to continue as a going concern.

Key Audit Matters (Cont'd)

Investment in Associates Refer to Notes 4.1(d), 4.1(e), 4.5 and 13 to the financial statements	
Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>The Group's carrying amount of associates is RM222.6 million as at 30 June 2026.</p> <p>We focused on this area due to the significance of the carrying amount recognised in the financial statements of the Group and the inherent subjectivity associated with the assumptions used in the following:</p> <ul style="list-style-type: none"> • Impairment indication assessment of investment in ordinary shares; and • Fair value assessment of investment in preference shares. 	<p>Our procedures included, amongst others:</p> <p><u>Impairment indication assessment of ordinary shares</u></p> <ul style="list-style-type: none"> • Assessing if there is any impairment indication and reviewing adequacy of impairment losses, if any. <p><u>Fair value assessment of investment in preference shares</u></p> <ul style="list-style-type: none"> • Assessing the methodology adopted by the management in estimating the fair value of investment in preference shares and whether such methodology is consistent with those used in the industry; • Discussing with the management to obtain an understanding of the related underlying data used as input to the valuation models; • Assessing the key assumptions and estimates used in the valuation model; • Involving our internal experts to evaluate the appropriateness of the valuation techniques and working in the valuation models; and • Assessing the adequacy of the disclosures in the financial statements.
Impairment of Goodwill on Consolidation Refer to Notes 4.1(c), 4.3 and 17 to the financial statements	
Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>The Group recognised a full impairment loss on goodwill amounting to RM10.5 million during the financial year ended 30 June 2026 relating to the fast-food cash-generating unit ("CGU").</p> <p>The assessment of the recoverable amount of the CGU involves significant management judgement and estimation, particularly in relation to future cash flow projections, revenue growth rates, gross profit margins and discount rates used in the value in use model.</p> <p>We focused on this area due to the significance of the impairment loss recognised during the financial year and the inherent subjectivity involved in estimating the recoverable amount of the CGU.</p> <p>The judgements relating to the goodwill impairment assessment primarily relate to the assumptions underlying the future performance of the CGU and the achievability of management's business plans.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Reviewing management's value in use model and challenging the key assumptions used, including revenue growth rates, gross profit margins and discount rates; • Comparing previous cash flow projections to actual results to assess the reasonableness of assumptions used in the cash flow projections; • Performing sensitivity analyses on the key assumptions used in deriving the value in use calculation, including revenue growth rates, gross profit margins and discount rates to assess the impact of reasonably possible changes in these assumptions on the recoverable amount of the CGU; and • Assessing the adequacy of the disclosures relating to the impairment loss and key assumptions used.

INDEPENDENT AUDITORS' REPORT (Cont'd)

Key Audit Matters (Cont'd)

Financial covenants on borrowings	
Refer to Note 26 to the financial statements.	
Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>Included in the borrowings of the Group is a term loan amounting to approximately RM679.5 million obtained for the purpose of working capital.</p> <p>We focused on this area due to the significance of the carrying amount recognised in the financial statements of the Group and the Group has significant reliance on external borrowings. Hence, the compliance with financial covenants and the prompt servicing of borrowings as and when they fall due is a key focus of audit matters.</p>	<p><u>Our procedures included, amongst others:</u></p> <ul style="list-style-type: none"> • Reviewing the terms of the Facilities Agreement; • Obtaining management's financial covenants computation, recomputing the financial covenants and examining compliance with financial covenants according to the financial definition stated in the Facilities Agreement to ascertain whether there is any breach of covenants which may result in the borrowings facilities being recalled by the financial institution; • Reviewing component auditor's assessment of borrowings and compliance with covenants and impact thereof; and • Assessing the adequacy of disclosures made in regards to the appropriateness of the basis of accounting for the preparation of the financial statements.

There are no key audit matters to report for 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.

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Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, 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 Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITORS' REPORT (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 40 to the financial statements.

OTHER MATTERS

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

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Chan Kuan Chee
02271/10/2027 J
Chartered Accountant

28 October 2026

STATEMENTS OF PROFIT OR LOSS

For The Financial Year Ended 30 June 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue	5	732,583	490,179	20,008	-
Cost of sales		(326,195)	(273,751)	-	-
Gross profit		406,388	216,428	20,008	-
Other income		31,075	49,559	3,065	162
		437,463	265,987	23,073	162
Selling and distribution expenses		(6,325)	(6,036)	-	-
Administrative expenses		(180,624)	(194,956)	(1,433)	(1,190)
Other expenses		(112,315)	(38,488)	(51,268)	(25,257)
Finance costs		(120,276)	(101,665)	(7,144)	(10,780)
Impairment loss on financial assets	6	(684)	(2,028)	(24,333)	(15,385)
Share of results of associates		2,701	13,016	-	-
Share of results of joint venture		-	(1)	-	-
Profit/(Loss) before taxation	7	19,940	(64,171)	(61,105)	(52,450)
Taxation	8	(92,119)	(16,025)	-	(7)
Loss after taxation		(72,179)	(80,196)	(61,105)	(52,457)
Attributable to:					
Owners of the Company		(151,921)	(76,953)	(61,105)	(52,457)
Non-controlling interests	12	79,742	(3,243)	-	-
		(72,179)	(80,196)	(61,105)	(52,457)
Basic/Diluted loss per share attributable to owners of the Company (sen)	9	(4.71)	(2.39)		

The attached notes form an integral part of these financial statements.

STATEMENTS OF OTHER COMPREHENSIVE INCOME

For The Financial Year Ended 30 June 2026

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Loss after taxation	(72,179)	(80,196)	(61,105)	(52,457)
Other comprehensive income/(expenses)				
Items that will not be reclassified subsequently to profit or loss				
Reversal of deferred tax on revaluation surplus upon disposal of freehold land and buildings	14,921	-	-	-
Fair value gain on equity investments	9,180	1,248	-	-
Revaluation of freehold land and buildings	69,331	(12,105)	-	-
Items that will be reclassified subsequently to profit or loss				
Foreign currency translations differences	(23,674)	(63,035)	-	-
Total other comprehensive income/(expenses)	69,758	(73,892)	-	-
Total comprehensive expenses for the financial year	(2,421)	(154,088)	(61,105)	(52,457)
Attributable to:				
Owners of the Company	(83,885)	(152,950)	(61,105)	(52,457)
Non-controlling interests	81,464	(1,138)	-	-
Total comprehensive expenses for the financial year	(2,421)	(154,088)	(61,105)	(52,457)

The attached notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As At 30 June 2026

		Group		Company	
		2026	2025	2026	2025
	Note	RM'000	RM'000	RM'000	RM'000
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	10	1,434,469	1,579,376	-	-
Investment properties	11	28,566	30,932	-	-
Subsidiaries	12	-	-	794,119	839,607
Associates	13	222,572	247,305	-	-
Joint venture	14	-	-	-	-
Other investments	15	29,594	15,711	-	-
Inventories	16	39,392	62,101	-	-
Goodwill on consolidation and trademarks	17	-	15,442	-	-
Intangible asset	18	6,424	7,147	-	-
Deferred tax assets	28	169	4,923	-	-
		1,761,186	1,962,937	794,119	839,607
CURRENT ASSETS					
Inventories	16	97,270	176,119	-	-
Trade and other receivables	19	103,792	53,422	85,516	73,807
Contract assets	20	16,685	68,156	-	-
Contract costs	21	117	6,803	-	-
Other investments	15	8,346	12,030	-	-
Short-term investments	15	177	268	-	-
Current tax assets		1,867	1,433	696	76
Deposits, bank balances and cash	22	256,006	153,927	1,076	6,608
		484,260	472,158	87,288	80,491
Assets classified as held for sale	23	2,184	-	-	-
		486,444	472,158	87,288	80,491
TOTAL ASSETS		2,247,630	2,435,095	881,407	920,098

The attached notes form an integral part of these financial statements.

As At 30 June 2026

		Group		Company	
		2026	2025	2026	2025
	Note	RM'000	RM'000	RM'000	RM'000
EQUITY AND LIABILITIES					
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY					
Share capital	24	98,084	98,084	98,084	98,084
Reserves	25	736,024	889,463	-	-
Retained earnings/(Accumulated losses)		(265,723)	(335,277)	257,549	318,654
		568,385	652,270	355,633	416,738
NON-CONTROLLING INTERESTS	12	253,393	256,633	-	-
TOTAL EQUITY		821,778	908,903	355,633	416,738
NON-CURRENT LIABILITIES					
Trade and other payables	29	168,149	174,654	15,000	15,000
Borrowings	26	231,082	663,154	-	-
Provision for restoration cost	27	5,028	5,154	-	-
Deferred tax liabilities	28	105,012	120,023	-	-
		509,271	962,985	15,000	15,000
CURRENT LIABILITIES					
Trade and other payables	29	156,405	161,793	510,774	488,360
Contract liabilities	20	4,344	76,202	-	-
Borrowings	26	723,105	320,508	-	-
Provision for restoration cost	27	625	493	-	-
Current tax liabilities		32,102	4,211	-	-
		916,581	563,207	510,774	488,360
TOTAL LIABILITIES		1,425,852	1,526,192	525,774	503,360
TOTAL EQUITY AND LIABILITIES		2,247,630	2,435,095	881,407	920,098

The attached notes form an integral part of these financial statements.



STATEMENTS OF CHANGES IN EQUITY

For The Financial Year Ended 30 June 2026

Group	Share Capital RM'000	Exchange Translation Reserve RM'000	Fair Value Reserve RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Attributable to Owners of the Company RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
At 1.7.2024	98,084	111,188	8,384	845,888	(255,354)	808,190	262,836	1,071,026
Loss after taxation	-	-	-	-	(76,953)	(76,953)	(3,243)	(80,196)
Fair value gain on equity instruments	-	-	499	-	-	499	749	1,248
Foreign currency translations	-	(64,137)	-	-	-	(64,137)	1,102	(63,035)
Revaluation of freehold land and buildings	-	-	-	(12,359)	-	(12,359)	254	(12,105)
Total comprehensive income/(expenses)	-	(64,137)	499	(12,359)	(76,953)	(152,950)	(1,138)	(154,088)
Transaction with owners:								
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(4,104)	(4,104)
Impact of the shares buy back by Pan Malaysia Corporation Berhad	-	-	-	-	(2,970)	(2,970)	(961)	(3,931)
At 30.6.2025	98,084	47,051	8,883	833,529	(335,277)	652,270	256,633	908,903

The attached notes form an integral part of these financial statements.

Group

	Share Capital RM'000	Exchange Translation Reserve RM'000	Fair Value Reserve RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Attributable to Owners of the Company RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
At 1.7.2025	98,084	47,051	8,883	833,529	(335,277)	652,270	256,633	908,903
Profit/(Loss) after taxation	-	-	-	-	(151,921)	(151,921)	79,742	(72,179)
Derecognition of a subsidiary	-	-	-	(993)	1,403	410	(410)	-
Disposal of freehold land and building	-	-	-	(219,832)	219,832	-	-	-
Fair value gain/(loss) on equity instruments	-	-	10,408	-	-	10,408	(1,228)	9,180
Foreign currency translations	-	(25,044)	-	-	-	(25,044)	1,370	(23,674)
Revaluation of freehold land and buildings	-	-	-	67,341	-	67,341	1,990	69,331
Reversal of deferred tax on revaluation surplus upon disposal of freehold land and buildings	-	-	-	14,921	-	14,921	-	14,921
Transfer upon disposal of equity investments designated at fair value through other comprehensive income	-	-	(240)	-	240	-	-	-
Total comprehensive income/(expenses)	-	(25,044)	10,168	(138,563)	69,554	(83,885)	81,464	(2,421)
Transactions with owners:								
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(84,704)	(84,704)
At 30.6.2026	98,084	22,007	19,051	694,966	(265,723)	568,385	253,393	821,778

The attached notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY (Cont'd)

For The Financial Year Ended 30 June 2026

Company

	Share Capital RM'000	Retained Earnings RM'000	Total Equity RM'000
At 1.7.2024	98,084	371,111	469,195
Loss after taxation / Total comprehensive expenses for the financial year	-	(52,457)	(52,457)
At 30.6.2025/1.7.2025	98,084	318,654	416,738
Loss after taxation / Total comprehensive expenses for the financial year	-	(61,105)	(61,105)
At 30.6.2026	98,084	257,549	355,633

The attached notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 30 June 2026

		Group		Company	
		2026	2025	2026	2025
	Note	RM'000	RM'000	RM'000	RM'000
Cash Flows From/(For) Operating Activities					
Profit/(Loss) before taxation		19,940	(64,171)	(61,105)	(52,450)
Adjustments for:					
Amortisation of intangible asset	18	883	1,067	-	-
Amortisation of loan transaction costs		9,385	-	-	-
Bad debts written off		20	-	-	-
Deposit written off		-	193	-	-
Depreciation:					
- investment properties	11	36	39	-	-
- property, plant and equipment	10	39,029	50,487	-	-
Dividend income from:					
- quoted shares in Malaysia		(1,288)	-	-	-
- subsidiaries		-	-	(20,008)	-
Fair value (gain)/loss on:					
- other investments		(7,906)	2,564	-	-
- unquoted preference shares		10,830	(14,936)	-	-
Gain on disposal of:					
- assets classified as held for sale		-	(383)	-	-
- property, plant and equipment		(3,724)	(58)	-	-
- subsidiary		(403)	-	-	-
- trademark		(1,009)	-	-	-
Gain on lease modification		(1,616)	(169)	-	-
Interest expense		110,891	101,665	7,144	10,780
Interest income		(9,616)	(5,043)	(127)	(162)
Inventories written down	16	72	1,730	-	-
Inventories written off	16	-	50	-	-
Loss/(Gain) on unrealised foreign exchange		9,138	(19,534)	2	1
Loss on derecognition of a joint venture		-	132	-	-
Net impairment loss on financial assets	6	684	2,028	24,333	15,385
Net impairment loss on:					
- goodwill on consolidation	17	10,458	-	-	-
- investment in associates		8,482	6,946	-	-
- investment properties	11	12,884	-	-	-
- investment in subsidiaries	12	-	-	40,205	13,876
- property, plant and equipment	10	3,499	7,989	-	-
- right-of-use assets	10	52,331	15,505	-	-
Property, plant and equipment written off	10	6,592	4,745	-	-
Provision for employee benefits		71	78	-	-
Reversal of inventories previously written down	16	(2,412)	-	-	-
Reversal of provision for restoration cost	27	(15)	-	-	-
Share of results of associates		(2,701)	(13,016)	-	-
Share of results of joint venture		-	1	-	-

The attached notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS (Cont'd)

For The Financial Year Ended 30 June 2026

		Group		Company	
		2026	2025	2026	2025
	Note	RM'000	RM'000	RM'000	RM'000
Cash Flows From/(For) Operating Activities (Cont'd)					
Writeback of employee benefits		(89)	(1)	-	-
Operating profit/(loss) before working capital changes		264,446	77,908	(9,556)	(12,570)
Changes in working capital:					
- contract assets		51,471	(64,750)	-	-
- contract costs		6,686	(6,803)	-	-
- contract liabilities		(71,858)	65,340	-	-
- inventories		103,813	(85,097)	-	-
- payables		(12,493)	13,005	15,270	21,982
- receivables		(50,024)	54,483	(36,043)	(9,999)
Cash generated from/(for) operations		292,041	54,086	(30,329)	(587)
Dividend received		1,288	-	20,008	-
Employee benefits paid		(66)	(55)	-	-
Interest paid		(1,113)	(893)	-	-
Interest received		2,743	1,777	127	162
Real property gain tax paid		(20,999)	(38)	-	-
Tax paid		(59,829)	(11,395)	(619)	(69)
Tax refunded		724	1,055	-	-
Net cash from/(for) operating activities		214,789	44,537	(10,813)	(494)
Cash Flows From/(For) Investing Activities					
Addition of intangible assets	18	(160)	(128)	-	-
Interest received		6,873	3,266	-	-
Proceeds from disposal of:					
- assets classified as held for sale		-	548	-	-
- other investments		9,265	1,490	-	-
- property, plant and equipment		271,595	107	-	-
- subsidiary		8,736	-	-	-
Partial proceeds from disposal of trademark		5,000	-	-	-
Proceeds from redemption of preference shares		-	-	5,283	-
Purchase of:					
- interest in associates		-	(10,100)	-	-
- investment property	11	(10,577)	-	-	-
- other investments (non-current)		(6,440)	(587)	-	-
- property, plant and equipment	31(a)	(194,437)	(29,918)	-	-
Withdrawal/(Placement) of term deposits:					
- pledged with licensed banks		3,226	(3,486)	-	-
- with tenure of more than 3 months		(20)	4,927	-	-
Net cash from/(for) investing activities		93,061	(33,881)	5,283	-

The attached notes form an integral part of these financial statements.

For The Financial Year Ended 30 June 2026

	<i>Note</i>	Group		Company	
		2026	2025	2026	2025
		RM'000	RM'000	RM'000	RM'000
Cash Flows For Financing Activities					
Dividends paid to non-controlling shareholders of subsidiaries		(84,704)	(4,104)	-	-
Interest paid		(109,778)	(100,772)	-	-
Payments of lease liabilities and hire-purchase	31(b)	(17,564)	(18,935)	-	-
Proceeds from drawdown of bank borrowings	31(b)	408,077	124,579	-	-
Shares buy back by a subsidiary		-	(3,931)	-	-
Repayments of bank borrowings	31(b)	(404,021)	(58,916)	-	-
Net cash for financing activities		(207,990)	(62,079)	-	-
Net increase/(decrease) in cash and cash equivalents		99,860	(51,423)	(5,530)	(494)
Cash and cash equivalents at beginning of financial year		141,328	190,479	6,608	7,102
Effect of exchange rate changes on cash and cash equivalents		1,640	2,272	(2)	-
Cash and cash equivalents at end of financial year	31(d)	242,828	141,328	1,076	6,608

The attached notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As At 30 June 2026

1. Corporate Information

Malayan United Industries Berhad (the Company) is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the Main Market of Bursa Malaysia Securities Berhad (Bursa Securities).

The registered office and the principal place of business of the Company is located at No. 189, Jalan Ampang, 50450 Kuala Lumpur, Malaysia.

These financial statements comprise both separate and consolidated financial statements. The financial statements of the Company are separate financial statements, while the financial statements of the Group are consolidated financial statements that include those of the Company and its subsidiaries as of the end of the reporting period. The Company and its subsidiaries are collectively referred to as “the Group”.

The financial statements of the Company and of the Group are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency and has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors dated 28 October 2026.

2. Principal Activities

The principal activity of the Company is investment holding whilst its subsidiaries and associates are primarily engaged in retailing, hotel, property and fast-food chain as set out in Note 40 to the financial statements. There have been no significant changes in the nature of these activities during the financial year ended 30 June 2026.

3. Basis of Preparation

The financial statements of the Group and of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards (MFRSs), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

3.1. During the current financial year, the Group and the Company have adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above accounting standard and interpretation (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and of the Company.

3. Basis of Preparation (Cont'd)

- 3.2. The Group and the Company have not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 128: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
MFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group and of the Company upon their initial application except as follows:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and the accompanying notes. The statement of financial position and the statement of cash flows will also be affected. The potential impact of the new standard on the financial statements of the Group and of the Company has yet to be assessed.

3.3. Going concern

The financial statements of the Group and the Company are prepared on the basis of accounting principles applicable to a going concern, notwithstanding that the Group's current liabilities exceeded its current assets by RM430.1 million as at 30 June 2026. In assessing the appropriateness of the use of the going concern assumption, management has considered the following:

- (a) The Group has cash and bank balances amounting to RM56.0 million and fixed deposits amounting to RM200.0 million as at 30 June 2026 and there was no default in payments during the financial year;

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. Basis of Preparation (Cont'd)

3.3. Going concern (Cont'd)

- (b) Subsequent to the financial year end, on 14 September 2026, Plaza on Hyde Park Limited ("PHP"), a wholly-owned subsidiary of London Vista Hotel Limited ("LVH"), which is a wholly-owned subsidiary of MUI Media Ltd, which in turn is a wholly-owned subsidiary of Malayan United Industries Berhad ("MUIB") successfully refinanced its existing term loan amounting to approximately RM653.85 million (GBP121.20 million) by securing a new term loan facility of approximately RM863.15 million (GBP160 million), the proceeds of which will be utilised to settle the existing loan obligation of RM653.85 million falling due within twelve (12) months from the reporting date.

In view of the above, barring any unforeseen circumstances, management is confident that the Group and the Company have adequate resources to continue as a going concern in the foreseeable future. Accordingly, the financial statements of the Group and the Company have been prepared on the going concern basis.

As at the date these financial statements were authorised for issue, the directors believe that no material uncertainty exists regarding the ability of the Group and the Company to continue as going concerns. Accordingly, the financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts and classification of liabilities that might be required if the Group and the Company were unable to continue as going concerns.

4. Material Accounting Policy Information

4.1 Critical Accounting Estimates And Judgements

Key Sources of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:

(a) Depreciation of Property, Plant and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of property, plant and equipment as at the reporting date is disclosed in Note 10 to the financial statements.

(b) Property, Plant and Equipment under Revaluation

Certain properties of the Group are reported at revalued amounts which are based on valuations performed by independent professional valuers by reference to the selling prices of recent transactions and asking prices of similar properties of nearby location and where necessary, adjusting for tenure, location, size, market trends and others.

The independent professional valuers also utilise the discounted cash flows method, exercising judgment in determining discount rates, estimates of future cash flows, capitalisation rate, average room rate, and occupancy rate used in the valuation process. Also, judgment has been applied in estimating prices for less readily observable external parameters.

Other factors such as model assumptions, market dislocations and unexpected correlations can also materially affect these estimates and the resulting valuations. The carrying amount of property, plant and equipment measured at revaluation as at the reporting date is disclosed in Note 10 to the financial statements.

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4. Material Accounting Policy Information (Cont'd)

4.1 Critical Accounting Estimates And Judgements (Cont'd)

Key Sources of Estimation Uncertainty (Cont'd)

(c) Impairment of Goodwill on Consolidation

The assessment of whether goodwill is impaired requires an estimation of the value in use of the cash generating unit to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill on consolidation as at the reporting date is disclosed in Note 17 to the financial statements.

(d) Impairment of Investment in Subsidiaries, Property, Plant and Equipment, Investment Properties, Right-of-Use Assets and Investment in Associates

The Group determines whether an item of its investments in subsidiaries, property, plant and equipment, investment property, right-of-use assets and investments in associates is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. For discounted cash flows, significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. The carrying amounts of property, plant and equipment, investment properties and associates as at the reporting date are disclosed in Notes 10, 11 and 13 to the financial statements respectively.

(e) Fair Value Estimates for Unquoted Financial Assets

The Group carries certain financial assets that are not traded and financial liabilities that are not traded in an active market at fair value. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The amount of fair value changes would differ if the Group uses different valuation methodologies and assumptions, and eventually affect profit and/or other comprehensive income.

(f) Write-down of Inventories

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories. The carrying amount of inventories as at the reporting date is disclosed in Note 16 to the financial statements.

(g) Impairment of Trade Receivables and Contract Assets

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables and contract assets. The contract assets are grouped with trade receivables for impairment assessment because they have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group develops expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying value of trade receivables and contract assets. The carrying amount of trade receivables and contract assets as at the reporting date are disclosed in Notes 19 and 20 to the financial statements respectively.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. Material Accounting Policy Information (Cont'd)

4.1 Critical Accounting Estimates And Judgements (Cont'd)

Key Sources of Estimation Uncertainty (Cont'd)

(h) Impairment of Non-Trade Receivables

The loss allowances for non-trade financial assets are based on assumptions about the risk of default (probability of default) and the expected loss if a default happens (loss given default). It also requires the Group to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Group uses judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information. The carrying amounts of other receivables and amount owing by subsidiaries as at the reporting date are disclosed in Note 19 to the financial statements.

(i) Revenue and Cost Recognition of Property Development Activities

The Group recognises property development revenue as and when the control of the assets is transferred to a customer and it is probable that the Group will collect the consideration to which it will be entitled. The control of the asset may transfer over time or at a point in time depending on the terms of the contract with the customers and the applicable laws governing the contract.

When the control of the asset is transferred over time, the Group recognises property development revenue and costs by reference to the progress toward complete satisfaction of the performance obligation at the end of the reporting period. This is measured based on the Group's efforts or budgeted inputs to the satisfaction of the performance obligation. Significant judgement is required in determining the completeness and accuracy of the budgets and the extents of the costs incurred. Substantial changes in property development cost estimates in the future can have a significant effect on the Group's results. In making the judgement, the Group evaluates and relies on past experience and works of specialists. The carrying amounts of contract assets and contract liabilities as at the reporting date are disclosed in Note 20 to the financial statements.

(j) Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Judgement is required in determining the worldwide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the year in which such determination is made.

(k) Deferred Tax Assets

Deferred tax assets are recognised for all unutilised tax losses and capital allowances, and other deductible temporary differences to the extent that it is probable that future taxable profits would be available against which the unutilised tax losses and capital allowances, and other deductible temporary differences could be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the assessment of the probability of the future taxable profits. The carrying amount of deferred tax assets as at the reporting date is disclosed in Note 28 to the financial statements.

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4. Material Accounting Policy Information (Cont'd)

4.1 Critical Accounting Estimates And Judgements (Cont'd)

Key Sources of Estimation Uncertainty (Cont'd)

(l) Discount Rates used in Leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

(m) Provision for Restoration Costs

The Group estimates provision for restoration costs based on historical costs incurred per square feet of sales area. The estimated provision for restoration costs is reviewed periodically and is updated if expectations differ from previous estimates due to changes in cost factors. Where expectations differ from the original estimates, the differences would impact the carrying amount of provision for restoration costs.

(n) Contingent Rental

The Group has entered into tenancy agreements for the lease of retail stores and concessionaire agreements, which contain contingent rental features based on predetermined revenue thresholds. The Group has determined that these contingent rental features are not embedded derivatives to be separately accounted for due to the economic characteristics and risks of these contingent rental features are closely related to the economic characteristics and risks of the underlying tenancy agreements. There are no leverage features contained within these contingent rental features.

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group and of the Company which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:

(a) Classification between Investment Properties and Owner occupied Properties

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 accounts 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) Lease Terms

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. Material Accounting Policy Information (Cont'd)

4.1 Critical Accounting Estimates And Judgements (Cont'd)

Critical Judgements Made in Applying Accounting Policies (Cont'd)

(c) Contingent Liabilities

The recognition and measurement for contingent liabilities are based on management's view of the expected outcome on contingencies after consulting legal counsel for litigation cases and experts, for matters in the ordinary course of business. Furthermore, management is of the view that the chances of the financial institutions to call upon the corporate guarantees issued by the Group and the Company are remote.

4.2 Financial Instruments

(a) Financial Assets

Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

Financial Assets Through Other Comprehensive Income

The Group has elected to designate certain equity instruments as financial assets through other comprehensive income at initial recognition.

The financial assets are initially measured at fair value plus transaction costs. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes taken up in other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference of a debt instrument which are recognised directly in profit or loss. The fair value changes do not include interest and dividend income.

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

Redeemable preference shares are classified as financial liabilities in accordance with the substance of the contractual arrangement of the instruments.

(c) Equity

Ordinary and Redeemable Preference Shares

Ordinary and redeemable preference shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary and redeemable preference shares are not remeasured subsequently.

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4. Material Accounting Policy Information (Cont'd)

4.2 Financial Instruments (Cont'd)

(d) Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to the initial recognition, the financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognised in profit or loss upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Company, as the issuer, is required to reimburse the holder for the associated loss, the reimbursement is recognised as a liability and measured at the higher of the amount of loss allowance determined using the expected credit loss model and the amount of financial guarantee initially recognised less cumulative amortisation.

4.3 Goodwill

Goodwill is initially measured at cost. Subsequent to the initial recognition, the goodwill is measured at cost less accumulated impairment losses, if any. A bargain purchase gain is recognised in profit or loss immediately.

4.4 Investments In Subsidiaries

Investments in subsidiaries which are eliminated on consolidation, are stated in the financial statements of the Company at cost less impairment losses, if any.

4.5 Investments In Associates

Investments in associates are accounted for using the equity method in the financial statements of the Group.

4.6 Property, Plant And Equipment

All items of property, plant and equipment are initially measured at cost.

Subsequent to the initial recognition, all property, plant and equipment, other than freehold land and buildings are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land and building are stated at revalued amounts based on periodic valuations, at least once in every 3 or 5 years, less subsequent depreciation for building. Surpluses arising from the revaluation are recognised in other comprehensive income and accumulated in equity under the revaluation reserve to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss. Deficits arising from the revaluation, to the extent that they are not supported by any previous revaluation surpluses, are recognised in profit or loss.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates or estimated useful lives are:

Buildings	1 to 150 years
Leasehold land and leasehold buildings (Classified as right-of-use assets)	1 to 50 years
Plant & machinery	4% to 33.3%
Motor vehicles	10% to 20%
Furniture, fittings & equipment	4% to 33.3%
Renovation	7.5% to 20%

Construction work-in-progress represents capital expenditures incurred for building, plant and equipment under construction.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. Material Accounting Policy Information (Cont'd)

4.7 Investment Properties

Investment properties are initially measured at cost. Subsequent to the initial recognition, the investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is not depreciated. Depreciation on buildings is calculated using the straight-line method to allocate the depreciable amounts over the estimated useful lives of 48 years.

4.8 Right-Of-Use Assets And Lease Liabilities

(a) Short-term Leases and Leases of Low value Assets

The Group applies the “short-term lease” and “lease of low-value assets” recognition exemption. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use Assets

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

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

(c) Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities’ incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

4.9 Intangible Assets

Intangible assets are initially measured at cost. Subsequent to the initial recognition, the intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

4.10 Inventories

Inventories which consist of completed development properties held for sale, retail trading merchandises, raw materials, work-in-progress, finished goods, sundry stores, consumables and other stock items are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost method and comprises all costs of purchase plus other costs incurred in bringing the inventories to their present location and condition.

Cost of completed properties for sale is determined by the specific identification method and comprises cost associated with acquisition of land, building and construction costs and appropriate proportions of common costs.

The cost of other inventories is measured based on a weighted average cost method, and comprises the purchase price and other costs incurred in bringing them to their existing location and condition. In the case of work-in-progress and finished goods, cost includes appropriate share of production overheads.

Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

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4. Material Accounting Policy Information *(Cont'd)*

4.11 Inventories - Property Development

(a) Land Held for Property Development

Land held for property development consist of land costs where no development activities are carried out or where development activities are not expected to be completed within the normal operating cycle. Such land and development costs are stated at the lower of cost and net realisable value.

Costs associated with the acquisition of land include the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies. Pre-acquisition costs are charged to profit or loss as incurred unless such costs are directly identifiable to the consequent property development activity.

Net realisable value represents the estimated selling price of intended properties that are to be developed less the estimated costs of completion and the estimated costs necessary in selling the properties. If future development layout plan is not available, the replacement cost of the properties held for future development will be the best available measure of the net realisable value.

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

(b) Property Development Costs

Property development costs comprise costs associated with the acquisition of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

Property development costs are stated at the lower of cost and net realisable value.

Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated costs necessary in selling the property.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

5. Revenue

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue from contracts with customers:					
Sales of goods		15,276	17,354	-	-
Hotel operations		56,126	100,116	-	-
Property development		500,930	167,758	-	-
Sales of food and beverage		154,157	194,826	-	-
Commissions from concessionaire sales	5(a)	4,819	6,988	-	-
Sales of oil palm fruits		-	1,272	-	-
Property rental income		1,144	1,025	-	-
Royalty income		131	840	-	-
Revenue from other source:					
Dividend income from subsidiaries		-	-	20,008	-
		732,583	490,179	20,008	-

(a) The commission income is from gross concessionaire sales amounting to RM17,812,000 (2025: RM16,455,000).

(b) The information on the disaggregation of revenue by geographical markets is disclosed in Note 32(ii).

6. Impairment Loss on Financial Assets

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Impairment reversal/(loss) on:					
- amount owing by associates	19	(14)	-	-	-
- amount owing by subsidiaries	19	-	-	(24,333)	(15,385)
- other investments		-	47	-	-
- trade and other receivables	19	(670)	(2,075)	-	-
		(684)	(2,028)	(24,333)	(15,385)

7. Profit/(Loss) Before Taxation

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit/(Loss) before taxation is stated after charging/(crediting):					
Auditors' remuneration:					
Audit fees:					
- current financial year		1,619	1,561	134	134
Non-audit fees:					
- auditors of the Company		15	57	5	5
- member firms of the auditors of the Company		129	112	10	10
- other auditors		331	319	-	-
Directors' remuneration:					
Directors of the Company:					
Receivable from the Company					
- fees		384	384	384	384
- other emoluments		86	45	86	45
Receivable from subsidiaries					
- fees		2,943	492	-	-
- other emoluments		2,840	2,171	-	-
- defined contribution plan		69	49	-	-
Directors of subsidiaries:					
- fees		2,185	387	-	-
- other emoluments		2,717	1,586	-	-
- defined contribution plan		184	89	-	-
Material Expenses/(Income):					
Amortisation of intangible asset	18	883	1,067	-	-
Amortisation of loan transaction costs		9,385	-	-	-
Bad debts written off		20	-	-	-
Deposit written off		-	193	-	-
Depreciation:					
- property, plant and equipment	10	39,029	50,487	-	-
- investment properties	11	36	39	-	-
Interest expense on:					
- bank overdrafts		1,113	893	-	-
- hire-purchase	26(b)	2	64	-	-
- lease liabilities	26(b)	4,629	4,684	-	-
- revolving credits		3,650	5,638	-	-
- term loans		85,137	81,365	-	-
- others		16,360	9,021	7,144	10,780
Inventories written down	16	72	1,730	-	-
Inventories written off	16	-	50	-	-
Lease expenses:					
- short-term leases		7,593	8,413	-	-
- variable lease payments		-	997	-	-
Loss on derecognition of an equity accounted joint venture	14	-	132	-	-
Loss on disposal of property, plant and equipment		484	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

7. Profit/(Loss) Before Taxation (Cont'd)

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit/(Loss) before taxation is stated after charging/(crediting): (cont'd)					
Material Expenses/(Income): (Cont'd)					
Loss on foreign exchange:					
- unrealised		9,138	-	2	1
Net impairment loss on:					
- goodwill	17	10,458	-	-	-
- investment in associates		8,482	6,946	-	-
- investment properties	11	12,884	-	-	-
- investment in subsidiaries	12	-	-	40,205	13,876
- property, plant and equipment	10	3,499	7,989	-	-
- right-of-use assets	10(c)	52,331	15,505	-	-
Property, plant and equipment written off	10	6,592	4,745	-	-
Provision for employee benefits		71	78	-	-
Retrenchment expenses		1,562	-	-	-
Staff costs:					
- defined contribution plan		4,435	5,271	-	-
- salary, wages and other costs		61,673	83,237	-	-
Other key management personnel:					
- defined contribution plan		159	138	-	-
- salary, bonus and allowance		1,878	1,677	-	-
Dividend income from investments:					
- quoted shares in Malaysia		(1,288)	-	-	-
- subsidiaries		-	-	(20,008)	-
Fair value (gain)/loss on investment in:					
- other investments		(7,906)	2,564	-	-
- unquoted preference shares		10,830	(14,936)	-	-
Gain on disposal of:					
- asset classified as held for sale		-	(383)	-	-
- property, plant and equipment		(4,208)	(58)	-	-
- a subsidiary	30(b)	(403)	-	-	-
- trademark	17	(1,009)	-	-	-
Gain on foreign exchange:					
- realised		(3,885)	(1,749)	-	-
- unrealised		-	(19,534)	-	-
Gain on lease modification		(1,616)	(169)	-	-
Interest income from:					
- term deposits		(6,873)	(3,266)	(127)	(162)
- others		(2,743)	(1,777)	-	-
Reversal of inventories previously written down	16	(2,412)	-	-	-
Reversal of provision for restoration costs	27	(15)	-	-	-
Writeback of employee benefits		(89)	(1)	-	-

8. Taxation

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Current tax expense:					
- Malaysian income tax		(79,847)	(17,985)	-	-
- Foreign income tax		(1)	-	-	-
- Underprovision in respect of prior years		(5,803)	(10)	-	(7)
		(85,651)	(17,995)	-	(7)
Capital gain tax		(819)	-	-	-
Real property gains tax		(20,999)	(38)	-	-
		(107,469)	(18,033)	-	(7)
Deferred tax expense:					
- Crystallisation of deferred tax on revaluation surplus		82	9	-	-
- Crystallisation of deferred tax upon disposal of freehold land and buildings		20,999	-	-	-
- Origination and reversal of temporary differences		(3,807)	1,882	-	-
- Overprovision/(Underprovision) in respect of prior years		(1,924)	117	-	-
	28	15,350	2,008	-	-
Total tax expense		(92,119)	(16,025)	-	(7)

A reconciliation between the average effective tax rate and the applicable tax rate to the profit/(loss) before taxation of the Group and the Company is as follows:

	Group		Company	
	2026 %	2025 %	2026 %	2025 %
Tax at applicable tax rate on profit/(loss) before taxation	24.00	(24.00)	(24.00)	(24.00)
Tax effects of:				
Balancing charges due to disposal of hotel	37.20	-	-	-
Capital gain tax arising from disposal of other investment	4.11	-	-	-
Crystallisation of deferred tax on revaluation reserve	0.41	0.01	-	-
Different tax rates on foreign subsidiaries	(0.88)	(2.40)	-	-
Movement in deferred tax assets not recognised during the financial year	45.83	27.11	-	-
Non-allowable expenses	414.28	46.47	34.68	24.07
Utilisation of deferred tax assets previously not recognised	(0.55)	(0.23)	-	-
Income not subject to tax	(97.92)	(16.98)	(10.68)	(0.07)
Real property gain tax	-	0.06	-	-
Share of results of associates	(3.25)	(4.90)	-	-
	423.23	25.14	-	0.00
Overprovision/(Underprovision) in respect of prior years	38.75	(0.17)	-	0.01
Average effective tax rate	461.98	24.97	-	0.01

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

8. Taxation (Cont'd)

- (a) Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2025: 24%) of the estimated assessable profit of the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.
- (b) Income Tax Expense/(Credit) Recognised in Other Comprehensive Income

		Group	
		2026	2025
	Note	RM'000	RM'000
Deferred tax on revaluation of land and buildings	28	9,715	(3,902)

9. Basic/Diluted Loss Per Share

The basic loss per share is calculated by dividing the consolidated loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2026	2025
Loss attributable to owners of the Company (RM'000)	(151,921)	(76,953)
	Unit	Unit
Weighted average number of ordinary shares in issue ('000)	3,225,817	3,225,817
	Sen	Sen
Basic/Diluted loss per share attributable to owners of the Company	(4.71)	(2.39)

The Company has not issued any dilutive potential ordinary shares and hence, the diluted loss per share is equal to the basic loss per share.

10. Property, Plant And Equipment

Group	Note	← At valuation →				At cost				Right-of- use Assets	Total	
		Freehold Land	Buildings	Plant & Machinery	Motor Vehicles	Furniture, Fittings & Equipment	Construction Work-In Progress	Renovation				
									RM'000			RM'000
Cost												
At beginning of financial year		880,608	621,138	20,320	4,490	199,395	29,102	93,662	186,397	2,035,112	2,042,952	
Exchange difference		(36,834)	(23,401)	-	1	(8,967)	(4,535)	1	(4,655)	(78,390)	(41,996)	
Transfer to:												
- Associates		-	-	-	-	-	-	-	-	-	(100)	
- Land held for property development		-	-	-	-	-	-	-	-	-	(95)	
- Asset classified as held for sale		(1,785)	(439)	-	-	-	-	-	-	(2,224)	-	
Additions	31(a)	-	3,835	38	526	2,471	186,023	3,017	11,668	207,578	51,995	
Derecognition of subsidiaries	30(b)	(1,670)	(4,594)	-	-	(2,584)	-	-	-	(8,848)	-	
Disposals		(169,955)	(132,852)	(20,358)	-	(6,047)	-	(22,758)	-	(351,970)	(1,746)	
Revaluation		13,004	80,961	-	-	-	-	-	-	93,965	(16,005)	
Derecognition due to lease modification		-	-	-	-	-	-	-	(37,104)	(37,104)	(1,120)	
Modification of lease liabilities	10(c)	-	-	-	-	-	-	-	4,295	4,295	10,850	
Written off		-	-	-	(34)	(17,184)	(203)	(15,206)	(891)	(33,518)	(9,623)	
Reclassification		-	(67)	-	-	554	(3,065)	2,578	-	-	-	
At end of financial year		683,368	544,581	-	4,983	167,638	207,322	61,294	159,710	1,828,896	2,035,112	

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

10. Property, Plant And Equipment (Cont'd)

Group	Note	← At valuation →		At cost					Total 2026 RM'000	2025 RM'000	
		Freehold Land RM'000	Buildings RM'000	Plant & Machinery RM'000	Motor Vehicles RM'000	Furniture, Fittings & Equipment RM'000	Construction Progress RM'000	Renovation RM'000			Right-of- use Assets RM'000
Accumulated Depreciation											
At beginning of financial year		-	68,942	18,557	4,204	139,589	-	48,947	83,463	363,702	320,559
Exchange difference		-	(582)	-	1	(1,490)	-	1	(635)	(2,705)	(720)
Transfer to:											
- Asset classified as held for sale		-	(40)	-	-	-	-	-	-	(40)	-
Derecognition of subsidiaries	30(b)	-	(65)	-	-	(116)	-	-	-	(181)	-
Charge for the financial year	7	-	5,033	132	258	8,923	-	7,440	17,243	39,029	50,487
Derecognition due to lease modification		-	-	-	-	-	-	-	(35,356)	(35,356)	(976)
Disposals		-	(38,060)	(18,689)	-	(4,957)	-	(22,393)	-	(84,099)	(1,697)
Modification of lease liabilities	10(c)	-	-	-	-	-	-	-	(1,396)	(1,396)	-
Written off		-	-	-	(34)	(15,169)	-	(7,836)	(794)	(23,833)	(3,951)
At end of financial year		-	35,228	-	4,429	126,780	-	26,159	62,525	255,121	363,702

10. Property, Plant And Equipment (Cont'd)

Group	Note	← At valuation →				At cost				Total 2026 RM'000	2025 RM'000
		Freehold Land RM'000	Buildings RM'000	Plant & Machinery RM'000	Motor Vehicles RM'000	Furniture, Fittings & Equipment RM'000	Construction Work-In Progress RM'000	Renovation RM'000	Right-of- use Assets RM'000		
Accumulated Impairment Losses											
At beginning of financial year		442	50,713	-	-	15,182	649	9,298	15,750	92,034	71,144
Exchange difference		(30)	(2,942)	-	-	(5)	(83)	1	(1,215)	(4,274)	(1,677)
Derecognition due to lease modification Recognised/(Reversal) during the financial year	7	-	1,014	-	-	1,493	-	992	52,331	55,830	23,494
Written off		-	-	-	-	(121)	-	(2,972)	-	(3,093)	(927)
At end of financial year		412	48,785	-	-	16,549	566	7,319	65,675	139,306	92,034
Carrying Amount											
At 30 June 2026		682,956	460,568	-	554	24,309	206,756	27,816	31,510	1,434,469	-
At 30 June 2025		880,166	501,483	1,763	286	44,624	28,453	35,417	87,184	-	1,579,376

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

10. Property, Plant And Equipment (Cont'd)

- (a) Certain land and buildings, furniture, fittings and equipment, and plant and machinery of the subsidiaries with carrying amounts totalling RM1,329,689,000 (2025: RM1,329,991,000) are pledged to financial institutions for banking facilities granted to certain subsidiaries as disclosed in Note 26.
- (b) Freehold land and buildings (collectively known as land and buildings) classified under property, plant and equipment are measured at valuation with effect as at 1 July 2022. The valuation exercise on the land and buildings was performed by independent professional valuers using market comparable method and discounted cash flow approach.

The amounts recognised in the financial statements arising from the revaluation are as follows:

	Group	
	2026	2025
	RM'000	RM'000
Revaluation reserve	800,701	951,326
Deferred tax liabilities	(105,735)	(117,797)
Total asset revaluation reserve, net of tax	694,966	833,529

The details of the Group's property, plant and equipment carried at fair value are analysed as follows:

	Group			
	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
2026				
Freehold land	-	145,471	537,485	682,956
Buildings	-	20,638	439,930	460,568
	-	166,109	977,415	1,143,524
2025				
Freehold land	-	318,929	561,237	880,166
Buildings	-	122,352	379,131	501,483
	-	441,281	940,368	1,381,649

The level 2 fair values have been determined based on the market comparison approach that reflects recent transaction prices for similar properties. The most significant input into this valuation approach is the price per square foot of comparable properties.

The level 3 fair values have been determined using a discounted cash flow approach performed by independent professional valuers based on the following:

Significant unobservable inputs	2026	2025
	Range	Range
(i). Occupancy rate	65% - 85%	30% - 84%
(ii). Average room rate	RM657 - RM1,818	RM519 - RM1,884
(iii). Discount rate	8.9% - 10.5%	8% - 12%
(iv). Capitalisation rate	5.8% - 8.0%	5.5% - 12%

An increase/(decrease) in the occupancy rate and average room rate would result in a higher/(lower) fair value of the freehold land and buildings. An increase/(decrease) in the discount rate and capitalisation rate would result in a lower/(higher) fair value of the freehold land and buildings.

10. Property, Plant And Equipment (Cont'd)

The following table shows a reconciliation of Level 3 fair value:

	2026 RM'000	2025 RM'000
At beginning of financial year	940,368	972,350
Depreciation charge for the financial year	(532)	(524)
Revaluation	93,965	-
Exchange difference	(56,386)	(31,458)
At end of financial year	977,415	940,368

There were no transfers between level 1, level 2 and level 3 during the financial year.

The fair value measurements of the freehold land and buildings are based on the highest and best use which does not differ from their actual use.

If the freehold land and buildings were measured using the cost model, the carrying amounts would be as follows:

	2026 RM'000	2025 RM'000
Cost	417,621	536,123
Accumulated depreciation and impairment	(65,990)	(114,962)
Carrying amount	351,631	421,161

(c) Details of right-of-use assets:

Note	Retail Stores/ Outlets/ Warehouse RM'000	Equipment RM'000	Leasehold Buildings RM'000	Total RM'000
At 1 July 2024	37,845	7,929	60,154	105,928
Additions	9,316	-	-	9,316
Depreciation	(17,205)	(1,621)	(1,214)	(20,040)
Derecognition due to lease modification	(144)	-	-	(144)
Exchange difference	(1,125)	-	(2,086)	(3,211)
Impairment	(6,970)	-	(8,535)	(15,505)
Modification of lease liabilities	10,850	-	-	10,850
Written off	-	(10)	-	(10)
At 30 June 2025 / 1 July 2025	32,567	6,298	48,319	87,184
Additions	11,668	-	-	11,668
Depreciation	(14,575)	(1,573)	(1,095)	(17,243)
Derecognition due to lease modification	(557)	-	-	(557)
Exchange difference	(333)	-	(2,472)	(2,805)
Impairment	(6,795)	(784)	(44,752)	(52,331)
Written off	-	(97)	-	(97)
Modification of lease liabilities	5,691	-	-	5,691
At 30 June 2026	27,666	3,844	-	31,510

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

10. Property, Plant And Equipment (Cont'd)

The Group leases certain leasehold land, leasehold buildings and various retail stores of which the leasing activities are summarised below:

- | | |
|---|---|
| (i) Retail stores/
outlets/warehouse | The Group has leased a number of retail stores/outlets/warehouse that run between 1 year to 21 years (2025: 1 year to 21 years), with an option to renew the lease after that date. |
| (ii) Leasehold land and
buildings | The leases are for periods ranging from 41 to 99 years (2025: 41 to 99 years) with no renewal or purchase option. |

The Group also has leases with lease terms of 12 months or less. The Group has applied the 'short-term lease' recognition exemption for these leases. Accordingly, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the portfolio of leased assets and align with the Group's business needs. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Certain lease rentals are subject to variable lease payments, which are determined based on a percentage of sales generated from retail stores. For these leases, the variable rents that are linked to future performance or usage of the underlying asset are not included in the measurement of the lease liability and the right-of-use asset. Instead, these payments are recognised as operating expense in the period in which the performance or use occurs.

11. Investment Properties

		Group	
		2026	2025
	Note	RM'000	RM'000
Cost			
At beginning of financial year		33,600	33,708
Addition		10,577	-
Exchange difference		(34)	(108)
At end of financial year		44,143	33,600
Accumulated Depreciation			
At beginning of financial year		1,068	1,059
Exchange difference		(11)	(30)
Charge for the financial year	7	36	39
At end of financial year		1,093	1,068

11. Investment Properties (Cont'd)

		Group	
	Note	2026 RM'000	2025 RM'000
Accumulated Impairment Losses			
At beginning of financial year		1,600	1,600
Recognised during the financial year	7	12,884	-
At end of financial year		14,484	1,600
Carrying Amount			
At end of financial year		28,566	30,932
Fair Value		28,932	61,428
Included in the above are:			
Buildings		566	625
Freehold land		28,000	30,307
		28,566	30,932

- (a) Investment properties comprise commercial properties leased to third parties under operating leases. Rental income and direct operating expenses arising from these investment properties are as follows:

	Group	
	2026 RM'000	2025 RM'000
Rental income	36	39
Direct operating expenses	93	93

- (b) The fair value of investment properties for disclosure purposes, which are at Level 3 fair value, were recommended by the Directors as at the end of reporting period based on indicative market value of similar properties in the vicinity on a price per square foot basis. The price per square foot of the properties adopted were significant inputs. Any changes in the price per square foot will result in a reasonable change in the fair value of the investment properties.
- (c) The investment properties of the Group are mainly used to generate rental income. However, the fair value of the investment properties reflects the highest and best use of the said properties based on the view and estimation of the Group should the investment properties be disposed of. However, the management does not intend to dispose of the investment properties at the moment and the existing use of the investment properties remain for rental purpose.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

12. Subsidiaries

	Note	Company 2026 RM'000	2025 RM'000
Investments in subsidiaries, at cost			
Quoted shares		305,028	305,028
Unquoted shares			
At beginning of financial year		3,569,194	3,570,954
Addition during the financial year		-	240
Investments in a subsidiary written off		-	(2,000)
Redemption of preference shares		(5,283)	-
At end of financial year		3,563,911	3,569,194
		3,868,939	3,874,222
Less: Accumulated impairment losses			
At beginning of financial year		(3,034,615)	(3,022,739)
Additions during the financial year	7	(40,205)	(22,397)
Reversal during the financial year	7	-	8,521
Written off during the financial year		-	2,000
At end of financial year		(3,074,820)	(3,034,615)
		794,119	839,607
Market value of quoted shares		41,070	85,171

- (a) The consolidated financial statements do not deal with the subsidiaries under or pending liquidation/winding up.
- (b) The subsidiaries, including those under or pending liquidation/winding up are disclosed in Note 40.
- (c) Included in investments in subsidiaries is an investment in preference shares amounting to RM465,778,000 (2025: RM471,061,000).
- (d) The subsidiaries of the Group that have material non-controlling interests (NCI) are as follows:

	Belsfield LLP	County Hotels Limited	Pan Malaysia Corporation Berhad	West Synergy Sdn Bhd	Others	Total
2026						
NCI percentage of ownership interest and voting interest	38.89%	38.89%	53.68%	40.00%		
Carrying amount of NCI (RM'000)	1,676	13,132	78,993	134,322	25,270	253,393
Profit/(Loss) allocated to NCI (RM'000)	-	(656)	(28,072)	85,548	22,922	79,742
2025						
NCI percentage of ownership interest and voting interest	38.89%	38.89%	53.68%	40.00%		
Carrying amount of NCI (RM'000)	1,792	11,852	108,039	108,558	26,392	256,633
Profit/(Loss) allocated to NCI (RM'000)	(3)	(1,800)	(18,885)	17,451	(6)	(3,243)

12. Subsidiaries (Cont'd)

- (e) The summarised financial information before intra-group elimination of the subsidiaries that have material NCI as at the end of each reporting period is as follows:

	Belsfield LLP RM'000	County Hotels Limited RM'000	Pan Malaysia Corporation Berhad RM'000	West Synergy Sdn Bhd RM'000
2026				
Assets and liabilities				
Non-current assets	-	72,915	188,717	69,777
Current assets	5,402	9,136	63,513	324,471
Non-current liabilities	-	(25,981)	(53,066)	(36)
Current liabilities	(1,093)	(9,174)	(86,675)	(58,408)
Net assets	4,309	46,896	112,489	335,804
Results				
Revenue	-	20,654	161,916	500,930
Profit/(Loss) for the financial year	-	(2,544)	(54,926)	213,869
Total comprehensive income/(expenses)	-	(2,546)	(56,711)	213,869
Total comprehensive income/(expenses) attributed to NCI	-	(990)	(31,356)	85,548
Dividends paid to NCI	-	-	-	84,704
Cash flows				
Net cash from/(for) operating activities	-	(6,684)	17,214	280,074
Net cash from/(for) investing activities	-	(340)	4,617	(4,076)
Net cash from/(for) financing activities	-	8,746	(20,810)	(187,627)
Net increase/(decrease) in cash and cash equivalents	-	1,722	1,021	88,371
2025				
Assets and liabilities				
Non-current assets	-	76,643	247,879	88,432
Current assets	5,779	3,249	72,493	347,894
Non-current liabilities	-	(463)	(64,682)	(7,967)
Current liabilities	(1,171)	(29,266)	(86,490)	(156,964)
Net assets	4,608	50,163	169,200	271,395
Results				
Revenue	-	17,405	203,857	169,160
Profit/(Loss) for the financial year	(7)	(4,627)	(37,766)	43,627
Total comprehensive income/(expenses)	(7)	(4,627)	(36,969)	43,627
Total comprehensive income/(expenses) attributed to NCI	(3)	(1,800)	(19,845)	17,451
Dividends paid to NCI	-	-	-	4,104

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

12. Subsidiaries (Cont'd)

- (e) The summarised financial information before intra-group elimination of the subsidiaries that have material NCI as at the end of each reporting period is as follows: (Cont'd)

	Belsfield LLP RM'000	County Hotels Limited RM'000	Pan Malaysia Corporation Berhad RM'000	West Synergy Sdn Bhd RM'000
2025				
Cash flows				
Net cash from/(for) operating activities	(13)	(1,801)	4,390	(1,932)
Net cash for investing activities	-	(9,223)	(6,348)	(4,520)
Net cash from/(for) financing activities	-	226	(16,432)	26,950
Net increase/(decrease) in cash and cash equivalents	(13)	(10,798)	(18,390)	20,498

- (f) During the financial year, the Company has assessed the recoverable amounts of its investments in subsidiaries that had been persistently making losses. A total impairment losses of RM40,205,000 (2025: impairment loss of RM22,397,000 and a reversal of impairment loss of RM8,521,000), representing the write-down of the investments in subsidiaries to their recoverable amounts of RM794,119,000 (2025: RM839,607,000), was recognised as other expenses in profit or loss and are disclosed in Note 7 to the financial statements.
- (g) Certain shares held in quoted subsidiaries were pledged to financial institutions for credit facilities of RM112,400,000 (2025: RM36,735,000) granted to the Group.
- (h) Certain shares held in unquoted foreign subsidiaries were pledged to a financial institution for a credit facility of RM653,854,000 (2025: RM500,691,000) granted to the Group.

13. Associates

	Group	
	2026 RM'000	2025 RM'000
Unquoted shares	222,572	247,305
Unquoted shares:		
(i) Ordinary shares, at cost		
- Malaysia	1,175	1,175
- Overseas	39,085	48,011
Group's share of post-acquisition reserves	64,876	62,175
Exchange difference	5,985	6,388
Less: Accumulated impairment losses	(98,285)	(98,285)
	12,836	19,464
(ii) Preference shares, at fair value		
- Overseas	222,008	230,631
Exchange difference	(12,272)	(2,790)
	209,736	227,841
	222,572	247,305

13. Associates (Cont'd)

The summarised financial information of the material associates is as follows:

	Regent Corporation RM'000	The Benjamin Barker Group Pte Ltd RM'000
2026		
Assets and liabilities		
Non-current assets	235,977	39,239
Current assets	4,628	39,501
Non-current liabilities	-	(8,133)
Current liabilities	(16,050)	(41,555)
Net assets	224,555	29,052
Results		
Revenue	-	72,187
Profit/(Loss) for the financial year	(7,508)	15,140
Total comprehensive income/(expenses)	(7,508)	15,140
2025		
Assets and liabilities		
Non-current assets	254,347	45,046
Current assets	14,070	31,544
Non-current liabilities	-	(8,129)
Current liabilities	(16,324)	(51,592)
Net assets	252,093	16,869
Results		
Revenue	-	64,383
Profit for the financial year	27,655	2,863
Total comprehensive income	27,655	2,956

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

13. Associates (Cont'd)

The reconciliation of net assets to the carrying amount of the investment in associates which are material to the Group are as follows:

	Regent Corporation RM'000	The Benjamin Barker Group Pte Ltd RM'000
2026		
Group's share of net assets	-	8,354
Goodwill	-	3,986
Net investment in preference shares	209,736	-
Carrying amount in the statements of financial position	209,736	12,340
Group's share of associates' results:		
Group's share of profit	-	3,028
Group's share of other comprehensive income	-	-
Group's share of total comprehensive income	-	3,028
2025		
Group's share of net assets	-	5,829
Goodwill	-	3,986
Net investment in preference shares	227,841	-
Carrying amount in the statements of financial position	227,841	9,815
Group's share of associates' results:		
Group's share of profit/(loss)	13,551	(202)
Group's share of other comprehensive income	-	19
Group's share of total comprehensive income/(expense)	13,551	(183)

- (a) The investment in preference shares represents investment in unquoted preference shares of Regent Corporation. The redemption of the shares shall be upon application by the holders thereof and at a price equal to the original subscription price paid plus an amount equal to the share of the investee company's surplus assets at the time of redemption on a pari passu basis with other classes of shares based on the price paid for these shares respectively.

As at 30 June 2026, the statement of financial position of Regent Corporation includes amounts owing by its directors and related parties, which are unsecured, totalling RM185.2 million, which bears interest at 5.97% per annum.

As at 30 June 2025, the statement of financial position of Regent Corporation includes amounts owing by its directors and related parties, which are unsecured, totalling RM179.0 million, which bears interest at 6.07% per annum.

Information on the fair value hierarchy of investment in unquoted preference shares is disclosed in Note 33(V)(iii).

- (b) The associates are disclosed in Note 40.

14. Joint Venture

	Group	
	2026	2025
	RM'000	RM'000
Unquoted shares, at cost	-	750
Capital distribution	-	(250)
Group's share of post-acquisition reserves	-	(368)
Derecognition	-	(132)
	-	-

(a) The Group's involvement in joint arrangement is structured through a separate vehicle which provides the Group rights to the net assets of the entity. Accordingly, the Group has classified this investment as a joint venture.

(b) The summarised unaudited financial information of the joint venture is as follows:

	Baker & Cook (Malaysia) Sdn Bhd	
	2026	2025
	RM'000	RM'000
Assets		
Current assets/Net assets	-	263
Results		
Loss/Total comprehensive expenses for the financial year	-	(2)
Group's share of loss for the financial year	-	(1)
Group's loss on derecognition of investment in a joint venture for the financial year	-	(132)

(c) The joint venture is disclosed in Note 40.

15. Other Investments And Short-term Investments

		Group	
		2026	2025
	Note	RM'000	RM'000
Other Investments			
Non-current			
Quoted shares in Malaysia, at fair value	15(a)	27,866	13,001
Unquoted shares outside Malaysia, at fair value			
- Limited partnership	15(b)	1,630	2,082
- Others		98	628
		29,594	15,711
Current			
Money market fund in Malaysia, at fair value	15(c) & 31(d)	8,346	12,030
		37,940	27,741

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

15. Other Investments And Short-term Investments (Cont'd)

		Group	
	Note	2026 RM'000	2025 RM'000
Short-term Investments			
Current			
Other fund, at fair value	15(d)	177	268

(a) The Group has designated the quoted equity investments at fair value through other comprehensive income because the Group intends to hold for long-term strategic purposes.

(b) The investment in limited partnership, Genesis Alternative Ventures I L.P. represents the Group's subscription for the participating interests in a partnership. The participating interests do not carry any voting rights or any other special rights, but carry the right to distributions if so declared on an ongoing basis as well as to participate in the return of capital upon the dissolution and winding up of the partnership.

The fair value of the investment is primarily based on the net asset values of the partnership as the partnership measures and evaluates the performance of substantially all of its investments on a fair value basis.

There were no unobservable inputs identified that would require disclosure of sensitivity analysis on possible movements on the fair value of the investment.

(c) The investment in money market fund represents the Group's investment in funds managed by UOB Asset Management (Malaysia) Berhad and Affin Bank Berhad. The redemption proceeds for the investment will normally be received by the next business day. Therefore, the Group considers that they represent investment in highly liquid money market instruments which are readily convertible to known amounts of cash, and subject to an insignificant change in value.

(d) Information on the fair value hierarchy is disclosed in Note 33(V)(iii).

16. Inventories

		Group	
	Note	2026 RM'000	2025 RM'000
Non-current			
Land held for property development	16(a)	39,392	62,101
Current			
At cost			
Property development costs	16(b)	46,534	129,371
Completed development properties		45,584	40,614
Finished goods		1,228	1,397
Food, beverage and hotel supplies		202	521
Food related inventories		1,449	1,760
Sundry stores and consumables		571	525
Goods in transit		-	113
At net realisable value			
Retail trading merchandises		1,702	1,818
		97,270	176,119

16. Inventories (Cont'd)

(a) Land held for property development

		Group	
		2026	2025
	Note	RM'000	RM'000
At 1 July		62,101	103,696
Addition		630	9,692
Transfer from property, plant and equipment	10	-	95
Transfer to property development costs	16(b)	(23,339)	(51,382)
		39,392	62,101
Represented by:			
Freehold land, at cost		13,350	18,080
Property development costs		26,042	44,021
		39,392	62,101

Land held for property development represents land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle.

		Group	
		2026	2025
	Note	RM'000	RM'000
(b) Property development costs			
At 1 July		129,371	32,143
Addition		101,864	182,963
Property development costs recognised to profit or loss during the financial year		(198,865)	(103,460)
Transfer from land held for property development	16(a)	23,339	51,382
Transfer to completed development properties		(9,076)	(33,364)
Exchange difference		(99)	(293)
At end of financial year		46,534	129,371
Represented by:			
Freehold land, at cost		4,589	17,304
Property development costs		42,337	111,509
Exchange difference		(392)	558
		46,534	129,371

At the end of the previous reporting period, property development costs with a total carrying amount of approximately RM234,000 has been pledged to licensed bank as securities for borrowings granted to the Group.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

16. Inventories (Cont'd)

		Group 2026	2025
	Note	RM'000	RM'000
(c) Recognised in profit or loss:			
Inventories recognised as cost of sales		77,672	192,416
Inventories written down as cost of sales	7	72	1,730
Inventories written off as cost of sales	7	-	50
Reversal of inventories previously written down	7	(2,412)	-

The reversal of the write-down was in respect of inventories sold above their carrying amounts during the financial year.

17. Goodwill On Consolidation and Trademarks

(a) Goodwill on consolidation

		Group 2026	2025
	Note	RM'000	RM'000
Cost		214,954	214,954
Less: Accumulated impairment losses		(214,954)	(204,496)
Carrying amount		-	10,458
Accumulated impairment losses:			
At beginning of financial year		204,496	204,496
Addition during the financial year	7	10,458	-
At end of financial year		214,954	204,496

The carrying amount of goodwill allocated to each cash-generating unit (CGU) is as follows:

CGU

Fast-food chain	-	10,458
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Goodwill on consolidation arose from acquisition of a subsidiary involved in the fast-food chain business.

17. Goodwill On Consolidation and Trademarks (Cont'd)

(b) Trademarks

	Group	
	2026	2025
	RM'000	RM'000
Cost		
At beginning of financial year	4,984	4,984
Disposal	(4,984)	-
At end of financial year	-	4,984

Trademarks represent the value paid for the rights to use certain brand names for the manufacture, sales or distribution of chocolate and food products. During the financial year, the Group disposed of the trademarks and recognised a gain on disposal as other income in profit or loss and is disclosed in Note 7 to the financial statements.

(c) Impairment testing for cash-generating unit containing goodwill on consolidation

The Group has assessed the recoverable amounts of goodwill allocated to fast-food chain CGU using the value in use approach. The recoverable amount of the fast-food chain CGU was derived from cash flows projections based on 5 years of financial budgets approved by management.

The key assumptions used in determination of the recoverable amounts are as follows:

- | | | |
|-------|--------------------------------|--|
| (i) | Projected revenue growth rates | The projected revenue growth rates used ranged from -10.6% to 8.5% (2025: 3.6% to 10.6%), taking into consideration past business performance and management's expectations of current and future market conditions. |
| (ii) | Projected gross profit margins | The projected gross profit margins used was 55.6% (2025: 60.1% to 61.3%), based on historical margins achieved or predetermined profit margins for relevant products and services. |
| (iii) | Pre-tax discount rate | The discount rate reflected specific risks relating to the cash-generating unit. The rate used was 7.63% (2025: 10.0%). |

Based on the assessment, an impairment loss on goodwill of RM10,458,000 was recognised as other expenses in profit or loss and is disclosed in Note 7 to the financial statements.

18. Intangible Asset

	Group	
	2026	2025
	RM'000	RM'000
License Fee		
Cost		
At beginning of financial year	12,335	12,207
Addition	160	128
At end of financial year	12,495	12,335
Accumulated amortisation		
At beginning of financial year	5,188	4,121
Addition	883	1,067
At end of financial year	6,071	5,188
Carrying amount	6,424	7,147

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

19. Trade And Other Receivables

	Note	Group	
		2026 RM'000	2025 RM'000
Trade receivables		19,276	13,692
Less: Allowance for impairment losses	19(a)	(391)	(397)
		18,885	13,295
Other receivables		102,773	78,251
Less: Allowance for impairment losses	19(a)	(62,153)	(62,118)
		40,620	16,133
Amounts owing by associates		263	429
Less: Allowance for impairment losses	19(a)	(14)	-
		249	429
Deposits		30,343	16,735
Prepayments		13,695	6,830
		103,792	53,422

	Note	Company	
		2026 RM'000	2025 RM'000
Amounts owing by subsidiaries		262,658	226,095
Less: Allowance for impairment losses			
At beginning of financial year		(152,814)	(137,429)
Additions during the financial year	6	(25,690)	(15,385)
Reversal during the financial year	6	1,357	-
At end of financial year		(177,147)	(152,814)
		85,511	73,281
Deposits		5	5
Other receivable		-	521
		85,516	73,807

19. Trade And Other Receivables (Cont'd)

- (a) The reconciliation of movements in the impairment losses on trade and other receivables is as follows:

		Group	
		2026	2025
	Note	RM'000	RM'000
Trade receivables			
At beginning of financial year		397	546
Charge for the financial year	6	17	-
Reversal during the financial year	6	-	(125)
Exchange difference		(23)	(24)
At end of financial year		391	397
Other receivables			
At beginning of financial year		62,118	62,239
Charge for the financial year	6	653	2,200
Exchange difference		(618)	(2,321)
At end of financial year		62,153	62,118
Amounts owing by associates			
At beginning of financial year		-	-
Charge for the financial year	6	14	-
At end of financial year		14	-
		62,558	62,515

- (b) Trade receivables are non-interest bearing and the normal trade credit terms range from 7 to 120 days (2025: 7 to 120 days). Other credit terms are assessed and approved on a case-by-case basis.
- (c) Included in the trade receivables are retention sums on sale and purchase agreements totalling RM1,219,000 (2025: RM3,800,000). The retention sums are due upon expiry of the defect liability period stated in the respective Sale and Purchase Agreements. The remaining defect liability period ranges from 8 to 24 (2025: 8 to 24) months.
- (d) Included in other receivables is an amount owing by a related party of RM18,804,000 (2025: RM18,527,000), which is unsecured, bears average interest at 2.5% (2025: 2.5%) per annum and payable upon demand in cash and cash equivalents. As at the reporting date, an accumulated impairment loss of RM17,747,000 (2025: RM16,705,000) is recognised in the financial statements.
- (e) Included in other receivables is an overpayment of rental to be refunded from a related party, which amounted to RM17,678,000 (2025: RM17,445,000). As at the reporting date, an accumulated impairment loss of RM15,949,000 (2025: RM15,574,000) is recognised in the financial statements.
- (f) Included in the Group's deposits are earnest deposits paid pursuant to acquisition of freehold land amounting to RM12,100,000 (2025 : Nil). During the financial year, the Group through its subsidiary has entered into conditional sale and purchase agreement ("SPA") to acquire freehold land within Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor ("Ijok land"). Pursuant to the SPA, earnest deposits was paid by the Group and is currently held by the respective vendors' solicitors as stakeholders pending completion of the transaction.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

19. Trade And Other Receivables (Cont'd)

(g) The ageing analysis of trade receivables of the Group is as follows:

	Gross Amount RM'000	Individual Impairment RM'000	Group Collective Impairment RM'000	Carrying Amount RM'000
2026				
Current (Not past due)	12,865	-	-	12,865
1 to 30 days past due	1,944	-	-	1,944
31 to 60 days past due	1,362	-	-	1,362
61 to 90 days past due	724	-	-	724
More than 90 days	1,990	-	-	1,990
Credit impaired	391	(391)	-	-
	19,276	(391)	-	18,885
2025				
Current (Not past due)	8,572	-	-	8,572
1 to 30 days past due	1,857	-	-	1,857
31 to 60 days past due	156	-	-	156
61 to 90 days past due	2,441	-	-	2,441
More than 90 days	269	-	-	269
Credit impaired	397	(391)	(6)	-
	13,692	(391)	(6)	13,295

20. Contract Assets/(Liabilities)

	Note	Group 2026 RM'000	2025 RM'000
Contract assets			
- accrued billings in respect of property development costs	20(a)	16,685	68,112
- cash voucher	20(c)	-	44
		16,685	68,156
Contract liabilities			
- progress billings in respect of property development costs	20(a)	(4,200)	(76,137)
- customer loyalty programme	20(b)	(42)	(42)
- cash voucher	20(c)	(102)	(23)
		(4,344)	(76,202)
(a) At beginning of financial year		(8,025)	(7,329)
Property development revenue recognised in profit or loss during the financial year		495,299	163,449
Billings to customers during the financial year		(474,789)	(164,145)
At end of financial year		12,485	(8,025)

20. Contract Assets/(Liabilities) (Cont'd)

	Group	
	2026	2025
	RM'000	RM'000
Represented by:		
Contract assets	16,685	68,112
Contract liabilities	(4,200)	(76,137)
	12,485	(8,025)

- i. The contract assets and contract liabilities represent the timing differences in revenue recognition and the milestone billings in respect of the property development activities.
- ii. Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied at the reporting date are as follows:

	Group	
	2027	2028
	RM'000	RM'000
Property development revenue	76,715	78,258

- (b) The contract liabilities relate to loyalty programme where retail customers accumulate points for purchases made which entitle them to discounts and monetary benefits on future purchases.
- (c) The contract liabilities represent cash vouchers issued by the subsidiary that are expected to be redeemed, as well as advances received from customers for corporate events and catering services. Revenue from cash vouchers is recognised when the vouchers are redeemed for purchases or upon the expiry of the redemption period. Revenue from advances received for corporate events and catering services is recognised when the related goods or services are delivered to the customers.

21. Contract Costs

	Group	
	2026	2025
	RM'000	RM'000
Cost to obtain customer contracts	117	6,803

Costs to obtain customer contracts primarily comprise commission paid to secure sales contracts for the Group's property development activities. The contract costs are recoverable and amortised over the period in which the related revenue is expected to be recognised.

22. Deposits, Bank Balances And Cash

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Term deposits with licensed banks	199,975	84,325	1,000	6,400
Bank balances and cash	56,031	69,602	76	208
	256,006	153,927	1,076	6,608

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

22. Deposits, Bank Balances And Cash (Cont'd)

- (a) The effective annual interest rate of term deposits during the financial year are ranging as follows:

	Group		Company	
	2026	2025	2026	2025
	%	%	%	%
Term deposits with licensed banks	1.00 - 3.60	1.90 - 5.67	2.05	2.30 - 2.37

The maturity periods for deposits range from 1 to 365 days (2025: 1 to 365 days).

- (b) Included in bank balances and cash of the Group are funds held under the Housing Development Accounts amounting to RM4,883,000 (2025: RM5,311,000) pursuant to Section 7A of the Housing Development (Control & Licensing) Act 1966. The amount is held at call with banks and is available only to a subsidiary involved in the property development activities.
- (c) Included in term deposits is an amount of RM3,914,000 (2025: RM7,140,000) pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 26.

23. Assets Classified As Held For Sale

	Note	Group	
		2026	2025
		RM'000	RM'000
At beginning of financial year		-	165
Classified as held for sale during the financial year			
- Property, plant and equipment	10	2,184	-
Disposal during the financial year		-	(165)
At end of financial year		2,184	-

On 30 March 2026, A & W (Malaysia) Sdn Bhd entered into a Sale and Purchase Agreement to dispose of a unit of two storey shop office for a total disposal consideration of RM2,550,000. The proposed disposal is pending completion.

24. Share Capital

	Group/Company			
	2026	2025	2026	2025
	No. of	No. of	Amount	Amount
	Shares ('000)	Shares ('000)	RM'000	RM'000
Issued and fully paid-up				
At beginning of financial year / At end of financial year	3,225,817	3,225,817	98,084	98,084

The owners of the Company are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

25. Reserves

	Group	
	2026	2025
	RM'000	RM'000
Exchange translation reserve	22,007	47,051
Fair value reserve	19,051	8,883
Revaluation reserve	694,966	833,529
	736,024	889,463

- (a) The exchange translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the presentation currency of the Group. It is also used to record the exchange differences arising from monetary items which form part of the net investment of the Group in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.
- (b) The fair value reserve represents the cumulative fair value changes (net of tax, where applicable) of investments designated at fair value through other comprehensive income.
- (c) The revaluation reserve represents the increase in the fair value of freehold land and buildings of the Group (net of deferred tax, where applicable) presented under property, plant and equipment and its share in the revaluation reserve of an associate's freehold land and buildings.

26. Borrowings

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Non-current				
Term loans				
- secured	152,263	559,091	-	-
Revolving credits				
- secured	-	19,953	-	-
- unsecured	500	1,500	-	-
Total non-current borrowings	152,763	580,544	-	-
Lease liabilities	78,319	82,610	-	-
	231,082	663,154	-	-
Current				
Bank overdrafts				
- secured	15,330	15,229	-	-
Term loans				
- secured	686,043	204,316	-	-
Revolving credits				
- secured	-	76,191	-	-
- unsecured	8,000	9,000	-	-
Hire-purchase	-	184	-	-
Total current borrowings	709,373	304,920	-	-
Lease liabilities	13,732	15,588	-	-
	723,105	320,508	-	-
Total borrowings	954,187	983,662	-	-

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

26. Borrowings (Cont'd)

	Group	
	2026	2025
	RM'000	RM'000
(a) The maturities of non-current term loans and revolving credits are as follows:		
Between 1 to 2 years	127,397	573,268
From 2 to 5 years	25,366	7,276
	152,763	580,544

(b) Details of hire-purchase and lease liabilities are as follows:

		Group	
		2026	2025
	Note	RM'000	RM'000
At beginning of financial year		98,382	99,934
Addition	31(a)	11,947	9,047
Interest expense recognised in profit or loss	7	4,631	4,748
Changes due to lease modification		5,177	10,681
Derecognition due to lease modification		(1,659)	(144)
Exchange difference		(4,232)	(2,201)
Repayment of principal		(17,564)	(18,935)
Repayment of interest expense		(4,631)	(4,748)
At end of financial year		92,051	98,382
Analysed by:			
Current liabilities		13,732	15,772
Non-current liabilities		78,319	82,610
		92,051	98,382

(c) The weighted average effective annual interest rates of borrowings during the financial year are as follows:

	Group		Company	
	2026	2025	2026	2025
	%	%	%	%
Bank overdrafts	7.3	7.2	-	-
Revolving credits	5.4	5.1	-	-
Term loans	10.9	10.8	-	-
Hire-purchase	-	3.2	-	-
Lease liabilities	4.9	4.8	-	-

26. Borrowings (Cont'd)

- (d) The banking facilities of certain subsidiaries are secured by the following:
- (i) fixed charges over certain property, plant and equipment, shares held in a quoted and unquoted subsidiaries and term deposits of the Group as disclosed in Notes 10, 12 and 22;
 - (ii) floating charges over all the other assets of certain subsidiaries;
 - (iii) a corporate guarantee of the Company; and
 - (iv) a corporate guarantee of certain subsidiaries.

- (e) The Group is required to comply with financial covenants such as loan to value ratio as defined in the respective facility agreements. For the financial year ended 30 June 2026, the Group has complied with these requirements.

As at 30 June 2026, included in the borrowings of the Group are term loan amounting to approximately RM679.5 million obtained for the purpose of working capital.

Based on the terms of the Facility Agreement, the Group is required to comply with the following financial covenant, based upon the results achieved in a foreign subsidiary, Plaza on Hyde Park Limited:

- (i) Loan to value not exceeding 70%.

Based on the terms of the Facility Agreement, the Group is required to comply with the following financial covenant, based upon the results achieved in a foreign subsidiary, County Hotels Limited:

- (i) Loan to value not exceeding 55%;

27. Provision For Restoration Cost

		Group	
	Note	2026	2025
		RM'000	RM'000
At beginning of financial year		5,647	3,358
Recognised in right-of-use assets		-	268
Provisions made during the financial year		1,194	2,349
Provisions utilised during the financial year		(1,173)	(328)
Reversal during the financial year	7	(15)	-
At end of financial year		5,653	5,647
Analysed between:			
- Non-current portion		5,028	5,154
- Current portion		625	493
		5,653	5,647

Provision for restoration costs is made based on the estimated cost of restoring the rented premises and leased retail stores arising from the use of such premises and in accordance to the stipulations in the tenancy agreements.

Provision for restoration costs is classified as non-current liabilities unless the tenancy agreement, for which the restoration is required, expires within 12 months after the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

28. Deferred Tax Assets/Liabilities

	Note	Group	
		2026 RM'000	2025 RM'000
At beginning of financial year		115,100	124,142
Recognised in profit or loss	8	(15,350)	(2,008)
Recognised in other comprehensive income	8	9,715	(3,902)
Subsidiary disposed	30	(158)	-
Exchange difference		(4,464)	(3,132)
At end of financial year		104,843	115,100
(a) The amounts, determined after appropriate offsetting, are as follows:			
Deferred tax liabilities, net		105,012	120,023
Deferred tax assets, net		(169)	(4,923)
		104,843	115,100

- (b) The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred tax liabilities

Group	Property, Plant and Equipment RM'000
At 1 July 2024	128,985
Recognised in other comprehensive income	(3,902)
Recognised in profit or loss	(1,920)
Exchange difference	(3,140)
At 30 June 2025/1 July 2025	120,023
Disposal of a subsidiary	(158)
Recognised in other comprehensive income	9,715
Recognised in profit or loss	(18,126)
Exchange difference	(4,464)
Reclassification	(1,978)
At 30 June 2026	105,012

28. Deferred Tax Assets/Liabilities (Cont'd)

- (b) The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows: (Cont'd)

Deferred tax assets

Group	Provisions RM'000	Unutilised Tax Losses and Capital Allowances RM'000	Total RM'000
At 1 July 2024	(1,311)	(3,532)	(4,843)
Recognised in profit or loss	(112)	24	(88)
Exchange difference	-	8	8
At 30 June 2025/1 July 2025	(1,423)	(3,500)	(4,923)
Recognised in profit or loss	1,254	1,522	2,776
Reclassification	-	1,978	1,978
At 30 June 2026	(169)	-	(169)

The deferred tax assets have been recognised by certain subsidiaries on the basis of their previous history of recording profits and to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

- (c) The Group has not recognised deferred tax assets in the financial statements in respect of the following items:

	Group	
	2026 RM'000	2025 RM'000
Unutilised tax losses	909,299	981,430
Unutilised capital allowances	18,404	14,082
Other deductible temporary differences	148,859	111,602
	1,076,562	1,107,114

The deferred tax assets are not recognised in respect of these items as the relevant subsidiaries are uncertain of the extent that it is probable that future taxable profit will be available against which the above deductible temporary differences can be utilised.

For the Malaysia entities, the unused tax losses up to the year of assessment 2018 can be carried forward until the year of assessment 2028 and the unused tax losses for 2019 onwards are allowed to be utilised for 10 consecutive years of assessment immediately following that year of assessment; whereas, the unabsorbed capital allowances are allowed to be carried forward indefinitely based on the current legislation.

The use of tax losses of subsidiaries in other countries are subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the subsidiaries operate.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

29. Trade And Other Payables

		Group		Company	
		2026	2025	2026	2025
	Note	RM'000	RM'000	RM'000	RM'000
Non-current					
Amount owing to a subsidiary	(a)	-	-	15,000	15,000
Amounts owing to associates	(d)	165,909	154,867	-	-
Employee benefits	(f)	500	453	-	-
Other payables	(e)	-	17,594	-	-
Redeemable preference shares		1,740	1,740	-	-
		168,149	174,654	15,000	15,000
Current					
Trade payables	(b)	45,173	71,134	-	-
Other payables	(e)	74,879	45,573	213	149
Accrued expenses		33,745	43,211	-	-
Amounts owing to subsidiaries	(c)	-	-	510,561	488,211
Amounts owing to associates	(d)	2,099	1,235	-	-
Employee benefits	(f)	509	640	-	-
		156,405	161,793	510,774	488,360
Total trade and other payables		324,554	336,447	525,774	503,360

- (a) The amount owing to a subsidiary represents a loan granted by a subsidiary which is unsecured. The amount owing at the end of the reporting period bore interest rate of 6.2% (2025: 6.2%) per annum. The amount owing is repayable within 36 months or such other extended period to be mutually agreed by the subsidiary and the Company, or in the event that the Corus Hotel Hyde Park in London, England is sold, within 30 days from the date the Company receives the proceeds of the sale, whichever is the earlier.
- (b) Trade payables are non-interest bearing and the normal trade credit terms range from 30 to 120 days (2025: 30 to 120 days).
- (c) In the previous financial year, the amounts owing to subsidiaries represent balances arising from advances received from subsidiaries which are unsecured, and interest-free except for amounts owing to two subsidiaries of RM169,305,000, which bears interest ranging from 5.70% - 6.45% per annum.
- (d) The amounts owing to associates represent balances arising from advances received by certain overseas subsidiaries from associates, which are unsecured, repayable on demand in cash and cash equivalents and interest-free except for amount totalling RM166,529,000 (2025: RM155,542,000), which bears interest at 5.69% (2025: 6.07%) per annum.
- (e) Included in the Group's other payables is a provision related to pension liabilities amounting to RM17,594,700 (2025: RM29,324,500).
- (f) Provision is made for employee entitlements accumulated as a result of employees rendering services up to the reporting date. These benefits include annual leave and retirement gratuity. Liabilities arising in respect of annual leave and retirement gratuity are measured at their nominal amounts.

30. Disposal of a Subsidiary

On 22 July 2025, its subsidiary, West Synergy Sdn Bhd has disposed of its entire equity interests in Happy Fuel Sdn Bhd for RM9,500,000 in cash.

The following summarises the major classes of the consideration received, and the amount of assets disposed of and liabilities at the date of disposal:

(a) Fair value of disposal proceeds

	Group 2026 RM'000
Total disposal proceeds	9,500
Less: transaction cost	-
Net disposal proceeds	<u>9,500</u>

(b) Financial effect arising from disposal

Property, plant and equipment	(8,667)
Inventories	(69)
Trade and other receivables	10
Tax Recoverable	(90)
Cash and bank balances	(764)
Deferred tax liabilities	158
Trade and other payables	325
Carrying amount of net assets disposed of	<u>(9,097)</u>
Net disposal proceeds	<u>9,500</u>
Gain on disposal of a subsidiary	<u>403</u>

(c) Cash flows arising from disposal

	Group 2026 RM'000
Total disposal proceeds	9,500
Cash and cash equivalents of subsidiaries disposed of	(764)
Net cash inflow from the disposal of the subsidiary	<u>8,736</u>

There was no disposal of subsidiaries in the previous financial year.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

31. Cash Flow Information

(a) The cash disbursed for the purchase of property, plant and equipment is as follows:

		Group	
	Note	2026	2025
		RM'000	RM'000
Property, plant and equipment			
Cost of property, plant and equipment purchased	10	207,578	51,995
Addition of new lease liabilities	31(b)	(11,947)	(9,047)
Modification of lease liabilities	31(b)	-	(10,681)
Provision for restoration cost	27	(1,194)	(2,349)
		194,437	29,918

(b) The reconciliations of liabilities arising from financing activities are as follows:

	Note	Term Loans RM'000	Revolving Credits RM'000	Hire- Purchase RM'000	Lease Liabilities RM'000	Total RM'000
Group						
At 1 July 2025		763,407	106,644	184	98,198	968,433
Changes in financing cash flows						
Proceeds from drawdown		408,077	-	-	-	408,077
Repayment of principal		(305,877)	(98,144)	(184)	(17,380)	(421,585)
Repayment of interest		(85,137)	(3,650)	(2)	(4,629)	(93,418)
		17,063	(101,794)	(186)	(22,009)	(106,926)

Non-cash changes

Acquisition of new leases	26(b) & 31(a)	-	-	-	11,947	11,947
Derecognition due to lease modification		-	-	-	(1,659)	(1,659)
Exchange difference		(36,686)	-	-	(4,232)	(40,918)
Modification of lease		-	-	-	5,177	5,177
Amortisation of transaction costs capitalised		9,385	-	-	-	9,385
Interest expense recognised in profit or loss		85,137	3,650	2	4,629	93,418
		57,836	3,650	2	15,862	77,350
At 30 June 2026		838,306	8,500	-	92,051	938,857

31. Cash Flow Information (Cont'd)

(b) The reconciliations of liabilities arising from financing activities are as follows: (Cont'd)

	Note	Term Loans RM'000	Revolving Credits RM'000	Hire- Purchase RM'000	Lease Liabilities RM'000	Total RM'000
Group						
At 1 July 2024		741,659	78,790	1,994	97,940	920,383
Changes in financing cash flows						
Proceeds from drawdown		80,579	44,000	-	-	124,579
Repayment of principal		(42,770)	(16,146)	(1,810)	(17,125)	(77,851)
Repayment of interest		(81,365)	(5,638)	(64)	(4,684)	(91,751)
		(43,556)	22,216	(1,874)	(21,809)	(45,023)
Non-cash changes						
Acquisition of new leases	26(b) & 31(a)	-	-	-	9,047	9,047
Derecognition due to lease modification		-	-	-	(144)	(144)
Exchange difference		(16,061)	-	-	(2,201)	(18,262)
Modification of lease liabilities		-	-	-	10,681	10,681
Interest expense recognised in profit or loss		81,365	5,638	64	4,684	91,751
		65,304	5,638	64	22,067	93,073
At 30 June 2025		763,407	106,644	184	98,198	968,433

	Group	
	2026	2025
	RM'000	RM'000
(c) The total cash outflows for leases as a lessee are as follows:		
Interest paid on lease liabilities and hire-purchase	4,631	4,748
Payment of short-term leases	7,593	8,413
Payment of lease liabilities and hire-purchase	17,564	18,935
	29,788	32,096

(d) The cash and cash equivalents comprise the following:

		Group		Company	
		2026	2025	2026	2025
	Note	RM'000	RM'000	RM'000	RM'000
Term deposits with licensed banks		199,975	84,325	1,000	6,400
Bank balances and cash		56,031	69,602	76	208
Money market fund	15	8,346	12,030	-	-
Bank overdrafts		(15,330)	(15,229)	-	-
		249,022	150,728	1,076	6,608
Less: Term deposits with tenure of more than 3 months		(2,280)	(2,260)	-	-
Term deposits pledged with licensed banks	22(c)	(3,914)	(7,140)	-	-
		242,828	141,328	1,076	6,608

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

32. Operating Segments Of The Group

Malayan United Industries Berhad has four core reportable business segments that are organised and managed separately according to the nature of products and services, which requires different business and marketing strategies. The reportable segments are summarised as follows:

- | | |
|-----------------|---|
| Retailing | - Operating department and specialty stores, and through associates:
(i) design, manufacture, sourcing, distribution and sale of garments and accessories. |
| Hotel | - Holding of hotel properties and hotel operations. |
| Fast-food Chain | - Operating chain of restaurants. |
| Property | - Property development and investment, sale of oil palm fresh fruit bunches. |
| Others | - Investment activities and others including property investment, distribution of chocolate and other food and beverage products, money lending license and licensing of trademarks.
The revenue is inter-segment and eliminated on consolidation. |

The Group evaluates performance on the basis of profit or loss from operations before tax excluding non-recurring losses, such as impairment losses.

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 assets used primarily for corporate purposes.

Segment liabilities exclude tax liabilities and liabilities used primarily for corporate purposes.

32. Operating Segments Of The Group (Cont'd)

(i) Business segments

2026	Retailing RM'000	Hotel RM'000	Fast-food Chain RM'000	Property RM'000	Others RM'000	Elimination RM'000	Total Group RM'000
REVENUE							
External revenue	12,322	56,126	154,012	502,074	8,049	-	732,583
Inter-segment revenue	-	-	-	84	9,656	(9,740)	-
Total revenue	12,322	56,126	154,012	502,158	17,705	(9,740)	732,583
Represented by:							
<u>Revenue recognised at a point in time</u>							
Sales of goods	7,503	-	-	-	7,773	-	15,276
Sales of food and beverage	-	-	154,012	-	145	-	154,157
Hotel operations	-	19,576	-	-	-	-	19,576
Property development	-	-	-	5,631	-	-	5,631
Commissions from concessionaire sales	4,819	-	-	-	-	-	4,819
<u>Revenue recognised over time</u>							
Hotel operations	-	36,550	-	-	-	-	36,550
Property development	-	-	-	495,299	-	-	495,299
Property rental income	-	-	-	1,228	-	(84)	1,144
Management fee	-	-	-	-	9,656	(9,656)	-
Royalty income	-	-	-	-	131	-	131
	12,322	56,126	154,012	502,158	17,705	(9,740)	732,583



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

32. Operating Segments Of The Group (Cont'd)

2026

RESULTS

Segment results (external)

Interest income

Profit/(Loss) from operations before impairment

loss on financial assets

Impairment reversal/(loss) on financial assets (*refer note 6*)

Profit/(Loss) from operations after impairment

loss on financial assets

Finance costs

Share of results of associates

Profit/(Loss) before taxation

Taxation

Profit/(Loss) after taxation

	Retailing RM'000	Hotel RM'000	Fast-food Chain RM'000	Property RM'000	Others RM'000	Elimination RM'000	Total Group RM'000
	(5,055)	(57,197)	(32,231)	260,150	(37,084)	-	128,583
	252	138	393	7,002	1,831	-	9,616
	(4,803)	(57,059)	(31,838)	267,152	(35,253)	-	138,199
	(31)	-	(81)	-	(572)	-	(684)
	(4,834)	(57,059)	(31,919)	267,152	(35,825)	-	137,515
	(1,982)	(89,392)	(6,738)	(2,406)	(19,758)	-	(120,276)
	2,940	-	-	-	(239)	-	2,701
	(3,876)	(146,451)	(38,657)	264,746	(55,822)	-	19,940
	(1,204)	(12,714)	(1,918)	(68,422)	(7,861)	-	(92,119)
	(5,080)	(159,165)	(40,575)	196,324	(63,683)	-	(72,179)

32. Operating Segments Of The Group (Cont'd)

(i) Business segments (Cont'd)

2026	Retailing RM'000	Hotel RM'000	Fast-food Chain RM'000	Property RM'000	Others RM'000	Elimination RM'000	Total Group RM'000
ASSETS							
Segment assets	29,167	963,536	102,760	590,715	336,844	-	2,023,022
Investments in associates	11,934	-	-	-	210,638	-	222,572
Unallocated corporate assets							2,036
Consolidated total assets							<u>2,247,630</u>
LIABILITIES							
Segment liabilities	28,195	852,427	137,083	35,107	235,926	-	1,288,738
Unallocated corporate liabilities							137,114
Consolidated total liabilities							<u>1,425,852</u>
OTHER SEGMENT INFORMATION							
Additions to non-current assets other than financial instruments and deferred tax assets					39	-	218,315
Depreciation	4,694 (686)	183,555 (8,191)	14,515 (28,357)	15,512 (1,011)	(820)	-	(39,065)
Amortisation of intangible asset	-	-	(883)	-	-	-	(883)
Other material non-cash items:							
- Fair value gain/(loss) on:							
- investment in unquoted preference shares	-	-	-	-	(10,830)	-	(10,830)
- other investments	-	-	-	-	7,906	-	7,906
- Inventories written down	(53)	-	(19)	-	-	-	(72)
- Net loss in foreign exchange (unrealised)	-	-	-	-	(9,138)	-	(9,138)
- Net impairment loss on:							
- financial assets	(31)	-	(81)	-	(572)	-	(684)
- goodwill on consolidation	-	-	(10,458)	-	-	-	(10,458)
- investment in associates	-	-	-	-	(8,482)	-	(8,482)
- property, plant and equipment	(559)	-	(1,586)	-	(1,354)	-	(3,499)
- right-of-use assets	(3,271)	(44,752)	(4,133)	-	(175)	-	(52,331)
- Reversal of inventories previously written down	2,412	-	-	-	-	-	2,412



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

32. Operating Segments Of The Group (Cont'd)

(i) Business segments (Cont'd)

2025

REVENUE

	Retailing RM'000	Hotel RM'000	Fast-Food Chain RM'000	Property RM'000	Others RM'000	Elimination RM'000	Total Group RM'000
External revenue	16,151	100,116	194,826	170,055	9,031	-	490,179
Inter-segment revenue	-	1,685	-	212	5,492	(7,389)	-
Total revenue	16,151	101,801	194,826	170,267	14,523	(7,389)	490,179
Represented by:							
<u>Revenue recognised at a point in time</u>							
Sales of goods	9,163	-	-	-	9,031	-	18,194
Sales of food and beverage	-	-	194,826	-	-	-	194,826
Hotel operations	-	22,897	-	-	-	-	22,897
Property development	-	-	-	4,308	-	-	4,308
Commissions from concessionaire sales	6,988	-	-	-	-	-	6,988
Sales of oil palm fruits	-	-	-	1,272	-	-	1,272
<u>Revenue recognised over time</u>							
Hotel operations	-	78,904	-	-	-	(1,685)	77,219
Property development	-	-	-	163,449	-	-	163,449
Property rental income	-	-	-	1,238	-	(212)	1,026
Management fee	-	-	-	-	5,492	(5,492)	-
	16,151	101,801	194,826	170,267	14,523	(7,389)	490,179

32. Operating Segments Of The Group (Cont'd)

2025

RESULTS

Segment results (external)

Interest income

Profit/(Loss) from operations before impairment
loss on financial assets

Impairment reversal/(loss) on financial assets *(refer note 6)*

Profit/(Loss) from operations after impairment

loss on financial assets

Finance costs

Share of results of associates

Share of results of joint venture

Profit/(Loss) before taxation

Taxation

Profit/(Loss) after taxation

	Retailing RM'000	Hotel RM'000	Fast-Food Chain RM'000	Property RM'000	Others RM'000	Elimination RM'000	Total Group RM'000
	(22,261)	(7,510)	(14,945)	50,305	15,875	-	21,464
	255	27	-	2,729	2,032	-	5,043
	(22,006)	(7,483)	(14,945)	53,034	17,907	-	26,507
	-	125	-	(35)	(2,118)	-	(2,028)
	(22,006)	(7,358)	(14,945)	52,999	15,789	-	24,479
	(2,546)	(79,185)	(6,704)	(570)	(12,660)	-	(101,665)
	(296)	-	-	-	13,312	-	13,016
	-	-	-	-	(1)	-	(1)
	(24,848)	(86,543)	(21,649)	52,429	16,440	-	(64,171)
	(1,094)	(1,187)	143	(13,295)	(592)	-	(16,025)
	(25,942)	(87,730)	(21,506)	39,134	15,848	-	(80,196)



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

32. Operating Segments Of The Group (Cont'd)

(i) Business segments (Cont'd)

2025	Retailing RM'000	Hotel RM'000	Fast-Food Chain RM'000	Property RM'000	Others RM'000	Elimination RM'000	Total Group RM'000
ASSETS							
Segment assets	50,001	1,015,315	135,723	601,189	379,206	-	2,181,434
Investments in associates	9,318	-	-	-	237,987	-	247,305
Unallocated corporate assets							6,356
Consolidated total assets							2,435,095
LIABILITIES							
Segment liabilities	56,019	839,195	146,433	165,465	194,846	-	1,401,958
Unallocated corporate liabilities							124,234
Consolidated total liabilities							1,526,192
OTHER SEGMENT INFORMATION							
Additions to non-current assets other than financial instruments and deferred tax assets	10,058	25,819	11,971	4,256	19	-	52,123
Depreciation	(5,089)	(16,425)	(26,751)	(993)	(1,268)	-	(50,526)
Amortisation of intangible asset	-	-	(1,067)	-	-	-	(1,067)
Other material non-cash items:							
- Fair value gain/(loss) on:							
- investment in unquoted preference shares	-	-	-	-	14,936	-	14,936
- Inventories written down	(1,709)	-	(21)	-	-	-	(1,730)
- Inventories written off	-	-	(50)	-	-	-	(50)
- Gain/(Loss) in foreign exchange (unrealised)	-	-	-	-	19,534	-	19,534
- Net Impairment reversal/(loss) on:							
- financial assets	-	125	-	(35)	(2,118)	-	(2,028)
- investment in associates	(106)	-	-	-	(6,840)	-	(6,946)
- property, plant and equipment	(5,908)	-	(2,081)	-	-	-	(7,989)
- right-of-use assets	(6,641)	(8,535)	(329)	-	-	-	(15,505)
- other investments	-	-	-	-	(2,564)	-	(2,564)

32. Operating Segments Of The Group (Cont'd)

(ii) Geographical segments

	Revenue		Assets Employed	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Malaysia	686,827	409,189	821,803	1,104,486
Asia-Pacific	7,904	9,031	70,658	147,796
Australia	1,138	1,017	24,555	24,667
North America	-	-	188,776	177,954
United Kingdom	36,714	70,942	1,141,838	980,192
Total	732,583	490,179	2,247,630	2,435,095

(iii) Major Customer

The following are major customers with revenue equal to or more than 10% of the Group's total revenue.

	Revenue		Segment
	2026 RM'000	2025 RM'000	
Customer #1	424,428	-	Property

33. Financial Instruments

The activities of the Group are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

I. Financial Risk Management Policies

(a) Market Risk

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk as a result of its normal operations, both external and intra-group where the currency denomination differs from the functional currencies of the operating entities. The currencies giving rise to this risk are primarily Singapore Dollar (SGD), British Pound (GBP), United States Dollar (USD) and Hong Kong Dollar (HKD). The policy of the Group is to minimise the exposure of overseas operating subsidiaries to transaction risk by matching local currency income against local currency costs.

The Group is also exposed to foreign currency risk in respect of its overseas investments.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

The Group's exposure to foreign currency risk (a currency which is other than the functional currency of the entities within the Group) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:

Foreign Currency Exposure

	SGD RM'000	GBP RM'000	USD RM'000	HKD RM'000
2026				
<u>Financial assets</u>				
Trade and other receivables	6	473	-	2,262
Deposits, bank balances and cash	1,809	42,014	2,115	4,600
Investment in unquoted shares	12,340	-	-	-
Investment in unquoted preference shares	-	-	209,736	-
Other investments	-	-	1,675	-
	14,155	42,487	213,526	6,862
<u>Financial liabilities</u>				
Borrowings	-	(740,331)	-	-
Trade and other payables	(66)	(96,369)	(124,417)	(1,658)
	(66)	(836,700)	(124,417)	(1,658)
Net financial assets/(liabilities)	14,089	(794,213)	89,109	5,204
Less: Net financial (assets)/liabilities denominated in the respective entities' functional currencies	(13,972)	794,213	123,085	(5,196)
Currency Exposure	117	-	212,194	8
2025				
<u>Financial assets</u>				
Trade and other receivables	59	7,566	108	1,217
Deposits, bank balances and cash	12,264	9,215	3,332	5,338
Investment in unquoted shares	18,639	-	-	-
Investment in unquoted preference shares	-	-	227,841	-
Other investments	541	-	2,083	-
	31,503	16,781	233,364	6,555
<u>Financial liabilities</u>				
Borrowings	-	(584,159)	-	-
Trade and other payables	(550)	(71,900)	(130,888)	(435)
	(550)	(656,059)	(130,888)	(435)
Net financial assets/(liabilities)	30,953	(639,278)	102,476	6,120
Less: Net financial (assets)/liabilities denominated in the respective entities' functional currencies	(18,653)	639,278	120,630	(6,120)
Currency Exposure	12,300	-	223,106	-

33. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity analysis of the Group to a reasonably possible change in the SGD, USD and HKD against the respective functional currencies of the Group entities, with all other variables held constant:

	Group	
	2026	2025
Effects on profit after taxation	RM'000	RM'000
SGD/RM - strengthened by 10%	+9	+935
- weakened by 10%	-9	-935
USD/RM - strengthened by 10%	+16,127	+16,956
- weakened by 10%	-16,127	-16,956
HKD/RM - strengthened by 10%	+1	-
- weakened by 10%	-1	-

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk arises mainly from borrowings with variable rate. The Group's policy is to obtain the most favourable interest rates available and by maintaining a balanced portfolio mix of fixed and floating rate borrowings.

The Group's fixed rate receivables and term deposits are carried at amortised cost. Therefore, they are not subject to interest rate risk as defined in MFRS 7 since neither carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is disclosed in Note 26.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity analysis of the Group if interest rates at the end of each reporting period changed by 0.5% with all other variables held constant:

	Group	
	2026	2025
Effects on profit after taxation	RM'000	RM'000
- increased by 0.5% (2025: 0.5%)	-2,866	-3,410
- decreased by 0.5% (2025: 0.5%)	+2,866	+3,410

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(iii) Equity Price Risk

Equity price risk is the risk that the fair value or future cash flow of financial instruments will fluctuate because of changes in market price in equity instruments. The Group's principal exposure to equity price risk arises mainly from changes in quoted investment prices. The Group manages its exposure to equity price risk by maintaining a portfolio of equities with different risk profiles.

Sensitivity analysis for equity price risk

The following table details the sensitivity analysis to a reasonably possible change in the prices of the quoted investments at the end of the reporting period, with all other variables held constant:

	Group	
	2026	2025
	RM'000	RM'000
Effects on profit after taxation		
- increased by 5% (2025: 5%)	+390	+570
- decreased by 5% (2025: 5%)	-390	-570
 Effects on other comprehensive income		
- increased by 5% (2025: 5%)	+1,059	+494
- decreased by 5% (2025: 5%)	-1,059	-494

(b) Credit Risk

Credit risk is the risk that a counterparty is unable to pay its debts or meet its obligations. The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

It is the policy of the Group to monitor the financial standing of these counterparties on an ongoing basis to ensure that the Group is exposed to minimal credit risk.

The Group's primary exposure to credit risk arises through its trade and other receivables, details of which are disclosed in Note 19. For other financial assets (including quoted investments, deposits, bank balances and cash and derivatives), the Group minimises credit risks by dealing exclusively with high credit rating counter parties.

The Company's exposure to credit risk arises principally from loans and advances to subsidiaries, and corporate guarantee given to financial institutions for credit facilities granted to certain subsidiaries. The Company monitors the results of these subsidiaries regularly and repayments made by the subsidiaries.

Exposure to credit risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position after deducting any allowance for impairment losses (where applicable).

In addition, the Company's maximum exposure to credit risk also includes corporate guarantees provided to its subsidiaries as disclosed under the 'Maturity Analysis' of item (c) below, representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period.

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33. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

Credit risk concentration profile

Management believes that concentration of credit risk is limited due to the large number of receivables of the Group and of the Company who are dispersed over a broad spectrum of industries and businesses other than:

- amounts owing by subsidiaries of RM85,511,000 (2025: RM73,281,000), which represents 100.0% (2025: 99.3%) of receivables of the Company.

The exposure of credit risk for trade receivables net allowance for impairment losses, as at the end of the reporting period by geographical region was:

	Group	
	2026	2025
	RM'000	RM'000
Malaysia	17,335	11,198
United Kingdom	473	1,089
Hong Kong	1,077	1,008
	18,885	13,295

Assessment of impairment losses

The Group has an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the trade receivables. The Group closely monitors the trade receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group assesses whether any of the financial assets at amortised costs, contract assets and debt investments at fair value through other comprehensive income are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact they are still subject to enforcement activities.

A financial asset is credit impaired when any of the following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:

- Significant financial difficulty of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty; and
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

The Group considers a receivable to be in default when the receivable is unlikely to repay its debt to the Group in full or is more than 120 days due.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

Assessment of impairment losses (Cont'd)

Trade Receivables and Contract Assets

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Therefore, the Group concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

For certain large customer or customers with a high risk of default, the Group assesses the risk of loss of each customer individually based on their financial information, past trends of payments and external credit rating, where applicable.

The Group considers any receivables having financial difficulty or with significant balances outstanding for more than 120 days, are deemed credit impaired.

The expected loss rates are based on the payment profiles of sales over a period of 12 months from the measurement date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle their debts.

Export sales made are generally accompanied by letters of credit or advance payments and therefore, there is minimal exposure to credit risk. Furthermore, outstanding trade receivables are largely collected within the credit term.

For property development, purchasers are generally financed by loan facilities from reputable financiers. In addition, the credit risk is limited as the ownership and rights to the properties sold will revert to the Group in the event of default, and the products do not suffer from physical, technological and fashion obsolescence. Therefore, there is minimal exposure to credit risk from its property development activities.

The information about the exposure to credit risk and movements in the loss allowances calculated under MFRS 9 for trade receivables is disclosed in Notes 19(a) and 19(g).

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Other Receivables

The Group applies the 3-stage general approach to measuring expected credit losses for its other receivables.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

Under this approach, the Group assesses whether there is a significant increase in credit risk for receivables by comparing the risk of a default as at the reporting date with the risk of default as at the date of initial recognition. The Group considers there has been a significant increase in credit risk when there are changes in contractual terms or delay in payment. Regardless of the assessment, a significant increase in credit risk is presumed if a receivable is more than 30 days past due in making a contractual payment.

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33. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

Assessment of impairment losses (Cont'd)

Other Receivables (Cont'd)

The Group uses 3 categories to reflect their credit risk and how the loss allowance is determined for each category:

Category	Definition of Category	Loss Allowance
Performing:	Receivables have a low risk of default and a strong capacity to meet contractual cash flows	12-months expected credit losses
Underperforming:	Receivables for which there is a significant increase in credit risk	Lifetime expected credit losses
Not performing:	There is evidence indicating the receivable is credit impaired or more than 90 days past due	Lifetime expected credit losses

The Group measures the expected credit losses of receivables having significant balances, receivables that are credit impaired and receivables with a high risk of default on individual basis. Other receivables are grouped based on shared credit risk characteristics and assessed on collective basis.

Loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Group considers the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Based on the assessment performed, the identified impairment loss is disclosed in Note 19(a).

Deposits, Bank Balances and Cash

The Group considers these banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by Government agencies. At the end of the reporting period, the Group is of the view that the loss allowance is immaterial and hence, it is not provided for.

Amounts Owed By Subsidiaries and Amounts Owed By Associates (Non-trade Balances)

The Company applies the 3-stage general approach to measuring expected credit losses for all inter-company balances.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Group and the Company measures the expected credit losses on individual basis, which is aligned with its credit risk management practices on the inter-company balances.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

Assessment of impairment losses (Cont'd)

Amounts Owing By Subsidiaries and Amounts Owing By Associates (Non-trade Balances) (Cont'd)

Inputs, Assumptions and Techniques used for Estimating Impairment Losses (Cont'd)

The Group and the Company consider loans and advances to subsidiaries have low credit risks. The Group and the Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly.

For loans and advances that are repayable on demand, impairment loss is assessed based on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the subsidiary does not have sufficient highly liquid resources when the loans and advances are demanded, the Group and the Company will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through 'repayable over time' or a fire sale of less liquid assets by the subsidiary.

For loans and advances that are not repayable on demand, impairment loss is measured using techniques that are similar for estimating the impairment losses of other receivables as disclosed above.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for Impairment Losses

Amounts Owing By Subsidiaries (Non-trade Balances)

Company	Gross amount RM'000	12-month loss allowance RM'000	Lifetime loss allowance RM'000	Carrying amount RM'000
2026				
Low credit risk	85,511	-	-	85,511
Credit impaired	177,147	-	(177,147)	-
	262,658	-	(177,147)	85,511
2025				
Low credit risk	73,281	-	-	73,281
Credit impaired	152,814	-	(152,814)	-
	226,095	-	(152,814)	73,281

Amounts Owing By An Associate (Non-trade Balances)

Group	Gross amount RM'000	Lifetime loss allowance RM'000	Carrying amount RM'000
2026			
Low credit risk	249	-	249
Credit impaired	14	(14)	-
	263	(14)	249

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33. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

Assessment of impairment losses (Cont'd)

Amounts Owed By An Associate (Non-trade Balances) (Cont'd)

Group	Gross amount RM'000	Lifetime loss allowance RM'000	Carrying amount RM'000
2025			
Low credit risk	429	-	429

The movements in the loss allowances are disclosed in Note 19.

Financial Guarantee Contracts

Corporate guarantees for borrowing facilities granted to subsidiaries are financial guarantee contract.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Company closely monitors the subsidiaries' financial strength to reduce the risk of loss.

The Company considers there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. A financial guarantee contract is credit impaired when:

- The subsidiary is unlikely to repay its obligation to the bank in full; or
- The subsidiary is having a deficit in equity and is continuously loss making.

The Company determines the probability of default of the guaranteed amounts individually using internal information available.

Allowance for Impairment Losses

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowances were identified based on 12-month expected credit losses.

(c) Liquidity Risk

Liquidity risk arises from the management of working capital of the Group. It is the risk that the Group will encounter difficulty in meeting its financial obligation when due.

The Group actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and financing needs are met. In executing its liquidity risk management strategy, the Group measures and forecasts its cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the activities of the Group.

The Group seeks to achieve a balance between certainty of funding and a flexible, cost-effective borrowing structure. This is to ensure that at the minimum, all projected borrowing needs are covered by committed facilities and also to ensure that the amount of debt maturing in any one year is within the means of the Group to repay and refinance.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(c) Liquidity Risk (Cont'd)

Maturity Analysis

The table below summarises the maturity profile of the financial liabilities at the end of each of the reporting period based on contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on the rates at the end of the reporting period):

Group	Contractual interest rate %	Carrying amount RM'000	Contractual undiscounted cash flow RM'000	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000
2026						
Non-derivative financial liabilities						
Trade and other payables	5.97% - 10.0%	324,554	347,740	155,093	18,865	173,782
Borrowings	5.41% - 12.0%	954,187	1,246,596	811,154	319,627	115,815
		1,278,741	1,594,336	966,247	338,492	289,597
2025						
Non-derivative financial liabilities						
Trade and other payables	6.07% - 10.0%	336,447	376,583	161,793	22,451	192,339
Borrowings	3.1% - 11.5%	983,662	1,174,230	345,739	696,980	131,511
		1,320,109	1,550,813	507,532	719,431	323,850
Company						
2026						
Non-derivative financial liabilities						
Trade and other payables	7.5%	525,774	528,674	511,704	16,970	-
Financial guarantee contracts in relation to corporate guarantee given to certain subsidiaries	-	-	120,900	120,900	-	-
		525,774	649,574	632,604	16,970	-

33. Financial Instruments (Cont'd)

I. Financial Risk Management Policies (Cont'd)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

Company	Contractual interest rate %	Carrying amount RM'000	Contractual undiscounted cash flow RM'000	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000
2025						
Non-derivative financial liabilities						
Trade and other payables	5.78% - 6.45%	503,360	507,291	492,184	15,107	-
Financial guarantee contracts in relation to corporate guarantee given to certain subsidiaries	-	-	762,425	762,425	-	-
		503,360	1,269,716	1,254,609	15,107	-

The potential exposure of the financial guarantee contracts is equivalent to the outstanding amount of the credit facilities of the said subsidiaries at the end of the reporting period. The financial guarantees have not been recognised in the financial statements because their fair values on initial recognition were not material.

II. 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 the 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 and the Company monitor capital using gearing ratio, which is the amount of borrowings divided by total equity. The Group's and the Company's policy is to keep the gearing ratio within manageable levels.

Capital represents equity attributable to the owners of the Company and non-controlling interests.

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Total debts	954,187	983,662	-	-
Total equity	821,778	908,903	355,633	416,738
Gearing ratio	1.16	1.08	N/A	N/A

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33. Financial Instruments (Cont'd)

II. Capital Management (Cont'd)

The Group is required to comply with financial covenants such as loan to value ratio as defined in the respective facility agreements as disclosed in Note 26(e).

III. Categories of Financial Instruments

	Amortised cost RM'000	Fair value through profit or loss RM'000	Group Fair value through other comprehensive income RM'000	Total RM'000
Financial assets				
2026				
Investment in unquoted preference shares	-	209,736	-	209,736
Other investments	-	10,074	27,866	37,940
Short-term investments	-	177	-	177
Trade and other receivables	59,754	-	-	59,754
Deposits, bank balances and cash	256,006	-	-	256,006
	315,760	219,987	27,866	563,613

2025				
Investment in unquoted preference shares	-	227,841	-	227,841
Other investments	-	14,740	13,001	27,741
Short-term investments	-	268	-	268
Trade and other receivables	29,857	-	-	29,857
Deposits, bank balances and cash	153,927	-	-	153,927
	183,784	242,849	13,001	439,634

	Company 2026 RM'000	2025 RM'000
Financial assets		
Amortised cost		
Trade and other receivables	85,511	73,802
Deposits, bank balances and cash	1,076	6,608
	86,587	80,410

	Group 2026 RM'000	2025 RM'000	Company 2026 RM'000	2025 RM'000
Financial liabilities				
Amortised cost				
Borrowings	954,187	983,662	-	-
Trade and other payables	324,554	336,447	525,774	503,360
	1,278,741	1,320,109	525,774	503,360

33. Financial Instruments (Cont'd)

IV. Gains or Losses Arising from Financial Instruments

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Financial Assets				
<u>Fair Value Through Profit or Loss</u>				
Net gains/(losses) recognised in profit or loss	(10,830)	14,936	-	-
<u>Equity Investments at Fair Value Through Other Comprehensive Income</u>				
Net gains recognised in other comprehensive income	9,180	1,248	-	-
<u>Amortised Cost</u>				
Net gains/(losses) recognised in profit or loss	8,932	2,968	(24,206)	(15,223)
Financial liabilities				
<u>Amortised Cost</u>				
Net losses recognised in profit or loss	(120,276)	(101,665)	(7,144)	(10,780)

V. Fair Value Information

(i) Fair values of financial instruments carried at fair value

(a) Quoted investments

The fair value of quoted investments is determined by reference to the exchange quoted market bid prices at the close of the business at the end of the reporting period.

(b) Unquoted shares

The fair value of unquoted shares is determined to approximate the net assets of the investee as it is immaterial in the context of the financial statements.

(c) Unquoted preference shares

The fair value of unquoted preference shares is determined based on the adjusted net assets of the investee.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33. Financial Instruments (Cont'd)

V. Fair Value Information (Cont'd)

(i) Fair values of financial instruments carried at fair value (Cont'd)

(d) Money market fund

The fair value of investments in money market fund is determined by reference to statements provided by the respective financial institutions, with which the investments were entered into.

(e) Other fund

The fair value of investment in other fund is based on the fund manager's statement at the reporting date.

(ii) Fair values of financial instruments not carried at fair value

(a) Financial instruments that are not carried at fair values and whose carrying amounts are a reasonable approximation of fair values.

The carrying amounts of financial assets and liabilities, such as trade and other receivables, trade and other payables, term loans and revolving credits are reasonable approximation of fair value, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

33. Financial Instruments (Cont'd)

V. Fair Value Information (Cont'd)

(iii) Fair value hierarchy

The following tables set out the financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair value and carrying amounts shown in the statements of financial position.

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
2026										
Group										
Financial assets										
Investments at fair value through other comprehensive income										
- Quoted shares in Malaysia	27,866	-	-	27,866	-	-	-	-	27,866	27,866
Investments at fair value through profit or loss										
- Money market fund in Malaysia	-	8,346	-	8,346	-	-	-	-	8,346	8,346
- Other fund in Malaysia	-	177	-	177	-	-	-	-	177	177
- Unquoted preference shares outside Malaysia	-	-	209,736	209,736	-	-	-	-	209,736	209,736
- Unquoted shares outside Malaysia	-	-	1,728	1,728	-	-	-	-	1,728	1,728
Financial liabilities										
Other financial liabilities										
- Term loans, revolving credits and hire purchase	-	-	-	-	-	846,806	-	846,806	846,806	846,806

During the financial year ended 30 June 2026, there were no transfer between Level 1 and Level 2 fair value measurements.



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33. Financial Instruments (Cont'd)

V. Fair Value Information (Cont'd)

(iii) Fair value hierarchy (Cont'd)

The following tables set out the financial instruments carried at fair value and those not carried at fair values for which fair value is disclosed, together with their fair value and carrying amounts shown in the statements of financial position. (Cont'd)

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
2025										
Group										
Financial assets										
Investments at fair value through other comprehensive income										
- Quoted shares in Malaysia	13,001	-	-	13,001	-	-	-	-	13,001	13,001
Investments at fair value through profit or loss										
- Money market fund in Malaysia	-	12,030	-	12,030	-	-	-	-	12,030	12,030
- Other fund in Malaysia	-	268	-	268	-	-	-	-	268	268
- Unquoted preference shares outside Malaysia	-	-	227,841	227,841	-	-	-	-	227,841	227,841
- Unquoted shares outside Malaysia	-	-	2,710	2,710	-	-	-	-	2,710	2,710
Financial liabilities										
Other financial liabilities										
- Term loans, revolving credits and hire purchase	-	-	-	-	-	870,235	-	870,235	870,235	870,235

During the financial year ended 30 June 2025, there were no transfer between Level 1 and Level 2 fair value measurements.

34. Contractual Commitments

	Group	
	2026	2025
	RM'000	RM'000
Capital commitments:		
Property, plant and equipment	52,319	219,287
Other contractual commitments:		
Investment in limited partnership	1,297	1,638

35. Significant Events During The Financial Year

- (a) On 1 August 2023, PMRI Investments (Singapore) Pte Ltd ("PMRI"), the subsidiary of Pan Malaysia Corporation Berhad ("PMC"), which in turn is a 46.32%-owned subsidiary of MUIB, entered into a conditional share sale agreement ("SSA") with Wah Kong Corporation Sdn Bhd ("WKC") for the disposal of 85% equity interest in Network Foods International Ltd and its subsidiaries excluding Network Foods (Hong Kong) Ltd ("Disposal") for a disposal consideration of RM24,220,929 to be satisfied entirely in cash.

The Proposed Disposal has been completed on 23 April 2024. The disposal consideration of RM24,220,929 was revised to an adjusted disposal consideration of RM24,499,227. Subsequently, the final adjusted disposal consideration was RM24,259,667 as of 22 July 2024. The balance amount of final disposal consideration was received on 26 July 2024.

The status of utilisation of the accumulated proceeds from the proposed disposal as at 30 June 2026 are as below:

Utilisation Purposes	Proposed Utilisation	As at 30 June 2026		
		Total proceeds raised	Actual Utilisation	Unutilised Balance
		RM'000	RM'000	RM'000
		(A)	(B)	(A) - (B)
Working capital requirement	7,111	7,299	7,299	-
Funding of future investments	16,500	16,500	16,500	-
Estimated expenses in relation to the Proposed Disposals	610	461	461	-
Total	24,221	24,260	24,260	-

- (b) On 10 July 2024, West Synergy Sdn Bhd ("WSSB"), an indirect 60% owned subsidiary of MUI Properties Berhad ("MUIP"), which is in turn a 72.27%-owned subsidiary of the Company, has entered into a sale and purchase agreement with Antmed Malaysia Sdn Bhd ("AMSB"). The agreement pertains to the disposal of 53 acres out of 79 acres of the land located in Bandar Springhill held under Geran 159976, Lot 8322, Mukim Jimah, Daerah Port Dickson, Negeri Sembilan for a total cash consideration of RM80,803,800 ("Antmed Disposal"). AMSB, a subsidiary of Shenzhen Antmed Company Limited, is a renowned Shenzhen-based manufacturer of medical instruments. The Antmed Disposal was completed on 7 April 2026.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

35. Significant Events During The Financial Year (Cont'd)

- (c) On 30 December 2024, WSSB entered into a SPA with Gamuda DC Infrastructure Sdn Bhd for the disposal of 4 contiguous parcels of freehold land located in Bandar Springhill held under GRN 159967 Lot 8313, GRN 159968 Lot 8314, GRN 159969 Lot 8315 and GRN 159970 Lot 8316, Mukim Jimah, Daerah Port Dickson Negeri Sembilan for a total consideration of RM424.4 million ("Disposal Consideration") for its high tech digital infrastructure hub. Gamuda DC Infrastructure Sdn Bhd is a wholly owned indirect subsidiary of Gamuda Berhad ("Disposal").

MUIP had on 23 May 2025 at its extraordinary general meeting, obtained the shareholders' approval to undertake the Disposal. Subsequently, the Disposal has been completed on 13 August 2025.

The status of utilisation of the accumulated proceeds from the Disposal as at 30 June 2026 are as below:

Utilisation Purposes	Revised utilisation of proceeds	Actual Utilisation	Unutilised Balance
	RM'000	RM'000	RM'000
Working capital of MUIP Group	88,606	78,448 *	10,158
Acquisition of new land banks and/or other properties	120,000	13,318	106,682
Expenses for the conversion of land use category and other incidental costs on the Subject Property	33,694	33,694	-
Estimated expenses for the Disposal	76,468	52,003 *	24,465
Declaration of dividend to MUIP via Peristal Enterprise Sdn Bhd (60% shareholder of WSSB)	63,396	63,396	-
Declaration of dividend to Double Alliance Sdn Bhd (40% shareholder of WSSB)	42,264	42,264	-
Total	424,428	283,123	141,305

* In December 2025, an amount of RM22,041,000 was reclassified from the Estimated expenses for the Disposal to Working capital of MUIP Group.

- (d) On 30 June 2025, PMC announced to undertake the establishment of an employees' share option scheme ("ESOS") of up to 15% of the total number of issued ordinary shares in PMC (excluding treasury shares, if any) at any point in time during the duration of the ESOS for the eligible Directors and employees of PMC and its subsidiaries (excluding dormant subsidiaries and foreign subsidiaries incorporated outside of Malaysia, if any) ("Proposed ESOS").

Bursa Securities has vide its letter dated 10 July 2025 (which was received on 11 July 2025), approved the listing and quotation of such numbers of new shares of the Company, representing up to 15% of the total issued shares (excluding treasury shares, if any), under the Proposed ESOS.

The effective date for the implementation of the ESOS is 31 December 2025, which is the date of the ESOS' full compliance with Paragraph 6.43(1) of the Listing Requirements.

- (e) On 10 July 2025, London Vista Hotel Limited ("LVHL"), a wholly-owned subsidiary of MUI Media Ltd and which in turn is a wholly-owned subsidiary of MUIB, entered into a preference share subscription and holder's agreement ("PSSHA") with MUIP, an indirect 72.27%-owned subsidiary of MUIB, for the issue and allotment of 1,000,000 cumulative redeemable non-convertible preference shares ("CRNCPS") representing 18.7% of the total number of the issued preference shares of LVHL to MUIP at a total cash subscription price of GBP1,000,000 (collectively known as "Proposed Subscription"). The Proposed Subscription was completed on 17 July 2025 in accordance with the terms and conditions of the PSSHA.
- (f) On 22 July 2025, WSSB entered into share sale agreement for the disposal of the entire share capital of Happy Fuel Sdn Bhd, a wholly-owned subsidiary of WSSB, for a total cash consideration of RM9,500,000.

35. Significant Events During The Financial Year (Cont'd)

- (g) On 30 July 2025, West Synergy Sdn Bhd ("WSSB"), a 60%-owned indirect subsidiary of MUI Properties Berhad ("MUIP"), which in turn is a 72.27%-owned subsidiary of the Company, subscribed for 100% equity interest in MUI Industrial Estates Sdn Bhd ("MUI Industrial Estates"). The intended principal activities are property development and investment. The total issued share capital of MUI Industrial Estates is RM1, representing 1 ordinary share.
- (h) On 7 August 2025, Ming Court Hotel (KL) Sdn Bhd ("MCH") (a wholly-owned subsidiary of MUIB), entered into a conditional sale and purchase agreement with Suria Lagenda Development Sdn Bhd (a wholly-owned subsidiary of Mah Sing Group Berhad) for the disposal of a lot of freehold land held under Geran 8397, Lot 236 Seksyen 43, Tempat Wilayah Persekutuan, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, measuring approximately 6,010 square metres in area together with a 13-storey 4-star international hotel building and a level of basement carpark with a total gross floor area of 31,899.72 square metres erected thereon bearing the postal address of Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur for a total cash consideration of RM260.0 million ("Hotel Disposal").

At the Extraordinary General Meeting ("EGM") held on 18 November 2025, the shareholders of the Company approved the resolution set out in the Notice of EGM dated 29 October 2025 in relation to the Hotel Disposal. The Hotel Disposal was completed on 2 March 2026.

The status of utilisation of the accumulated proceeds from the Hotel Disposal as at 30 June 2026 are as below:

Utilisation Purposes	Proposed Utilisation	As at 30 June 2026		
		Total proceeds raised	Actual Utilisation	Unutilised Balance
		RM'000	RM'000	RM'000
		(A)	(B)	(A) - (B)
Repayment of bank borrowings and related finance costs	207,040	207,040	207,040	-
Working capital requirements of the Group	16,278	16,278	16,180	98
RPGT paid by MCH to the IRB pursuant to the disposal of the Property	20,999	20,999	20,999	-
Estimated corporate tax payable by MCH to the IRB pursuant to the disposal of the Property	12,383	12,383	5,080	7,303
Estimated expenses in relation to the Proposed Disposals	3,300	3,300	3,300	-
Total	260,000	260,000	252,599	7,401

- (i) On 1 October 2025, Flamepro Limited, a wholly-owned subsidiary of Cesuco Trading Limited, which in turn is a wholly-owned subsidiary of MUIP, entered into an arrangement for the sale of the former Chace Hotel at a consideration of GBP1,700,000 to Opticrealm (Rugby) Limited. The disposal was completed on 28 November 2025.
- (j) On 16 October 2025, PMC obtained approval from its Board of Directors to subscribe 4,000,000 new ordinary shares in A&W (Malaysia) Sdn Bhd ("A&W") at an issue price of RM1 per share to be satisfied in full by way of capitalisation of advances from PMC to A&W. The allotment of the new ordinary shares took place on 21 October 2025.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

35. Significant Events During The Financial Year (Cont'd)

- (k) On 27 November 2025, MUI Industrial Estates Sdn Bhd ("MUI Industrial Estates" or "Purchaser"), a 60%-owned indirect subsidiary of MUIP, which in turn is a 72.27%-owned subsidiary of the Company, entered into a conditional sale and purchase agreement ("SPA") to acquire 8 parcels of freehold land held under Geran 41032 Lot 817, Geran 41033 Lot 818, Geran 41035 Lot 820, Geran 41034 Lot 823, Geran 41036 Lot 825, Geran 41037 Lot 826, Geran 41038 Lot 827 and Geran 41039 Lot 828, all within Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor measuring approximately 730.9889 acres in area (equivalent to approximately 295.8211 hectares in area) (collectively referred to as the "Lands") for a total cash consideration of approximately RM605 million ("Proposed Acquisition"). As at the date of the SPA, 13 out of 19 owners of the Lands have entered into the SPA with MUI Industrial Estates ("Assenting Vendors"). The remaining 6 other owners of the Lands have opted not to sign the SPA as at 27 November 2025 ("Dissenting Vendors"). Subject to the fulfilment of the conditions precedent as stated in the SPA, the Purchaser shall purchase 100% of the undivided shares of the Lands pursuant to the terms of the SPA.

On 15 January 2026, MUIP announced that Rockwills Trustee Berhad, acting as executor and trustee for the estate of Yap Chong Han (a Dissenting Vendor), had executed a deed of adherence to the SPA dated 27 November 2025. Accordingly, the Assenting Vendors and the Adhering Vendor collectively hold 72% undivided shares in the Lands, while the remaining Dissenting Vendors hold 28%.

On 11 February 2026, MUIP announced that Tee Hock Hua, one of the Dissenting Vendors to the Proposed Acquisition, had executed a deed of adherence to the SPA dated 27 November 2025. Accordingly, he is deemed a party to the SPA and shall assume the rights and obligations thereunder from the date of the deed. The Assenting Vendors together with the Adhering Vendor collectively hold 76% undivided shares in the Lands, while the remaining 24% are held by the Dissenting Vendors. The Proposed Acquisition is pending completion.

- (l) On 3 January 2026, PMRI, a wholly-owned subsidiary of Tunas Jaya Sdn Bhd ("TJSB"), which in turn is a wholly-owned subsidiary of Baiduri Pertama Sdn Bhd ("BPSB"), which in turn is a wholly-owned subsidiary of PMC, entered into a Share Sale Agreement with WKC for the disposal of 15.15% equity interest in Indulgence World Sdn Bhd ("IWSB") comprising 15,150 ordinary shares in IWSB for a cash consideration of RM8,000,000 ("Shares Disposal").

PMC announced that all the conditions precedent pursuant to the SSA have been fulfilled on 16 March 2026. Accordingly, the SSA has become unconditional on the same date. The Shares Disposal was completed on 15 April 2026 in accordance with the terms and conditions of the SSA.

The status of utilisation of the accumulated proceeds from the Shares Disposal as at 30 June 2026 are as below:

Utilisation Purposes	Proposed Utilisation	As at 30 June 2026		
		Total proceeds raised	Actual Utilisation	Unutilised Balance
		RM'000	RM'000	RM'000
		(A)	(B)	(A) - (B)
Working capital requirements and/or funding of future investments	7,186	7,194	1,032	6,162
Estimated tax payables pursuant to the Shares Disposal	800	792	792	-
Estimated expenses in relation to the Shares Disposal	14	14	14	-
Total	8,000	8,000	1,838	6,162

35. Significant Events During The Financial Year (Cont'd)

- (m) On 3 January 2026, GCIH Trademarks Limited (“Assignor”), a wholly-owned subsidiary of PMRI, which in turn is a wholly-owned subsidiary of TJSB, which in turn is a wholly-owned subsidiary of BPSB, which in turn is a wholly-owned subsidiary of PMC, entered into an Assignment Agreement (“AA”) with Network Foods Industries Sdn Bhd (“NFISB”) for the assignment of trademarks in relation to goods sold by the Assignor in the course of its trade to NFISB for a cash consideration of RM7,000,000 (“Assignment”).

PMC announced that all the conditions precedent pursuant to the AA have been fulfilled on 15 May 2026. Accordingly, the AA has become unconditional on the same date.

The status of utilisation of the accumulated proceeds from the Assignment as at 30 June 2026 are as below:

Utilisation Purposes	Proposed Utilisation	As at 30 June 2026		
		Total proceeds raised	Actual Utilisation	Unutilised Balance
		RM'000	RM'000	RM'000
		(A)	(B)	(A) - (B)
Working capital requirements and/or funding of future investments	5,000	5,000	2,102	2,898
To settle the outstanding royalty fee owed by NFISB and its related company	906	-	-	-
Estimated tax payables pursuant to the Assignment	1,080	-	-	-
Estimated expenses in relation to the Assignment	14	-	-	-
Total	7,000	5,000	2,102	2,898

The remaining cash consideration of RM2,000,000 was received on 14 September 2026.

- (n) On 6 March 2026, LVHL entered into a preference share subscription and holder’s agreement (“PSSHA”) with Flamepro Limited (“FL”), a wholly-owned subsidiary of Cesuco Trading Limited, which in turn is a wholly-owned subsidiary of MUIP, an indirect 72.27%-owned subsidiary of MUIB, for the issue and allotment of 1,000,000 cumulative redeemable non-convertible preference shares (“CRNCPS”) representing 15.8% of the total number of the issued preference shares of LVHL to FL at a total cash subscription price of GBP1,000,000 (collectively known as “Proposed CRNCPS Subscription”). The Proposed CRNCPS Subscription was completed on 11 March 2026 in accordance with the terms and conditions of the PSSHA.
- (o) On 30 March 2026, A & W (Malaysia) Sdn Bhd, a wholly-owned subsidiary of PMC, entered into a Sale and Purchase Agreement with Pajak Gadai Hoe Lee Sdn Bhd for the disposal of a piece of freehold land together with two storey shop office held under H.S. (D) 172970, PT 15579, Mukim Beranang, Daerah Ulu Langat, Negeri Selangor for a total disposal consideration of RM2,550,000. The proposed disposal is pending completion.
- (p) On 11 May 2026, London Vista Hotel Limited (“LVHL”), a wholly-owned subsidiary of MUI Media Ltd and which in turn is a wholly-owned subsidiary of MUIB, entered into a preference share subscription and holder’s agreement (“PSSHA”) with PMRI, a wholly-owned subsidiary of TJSB, which in turn is a wholly-owned subsidiary of BPSB, which in turn is a wholly-owned subsidiary of PMC, an indirect 46.32%-owned subsidiary of MUIB, for the issue and allotment of 500,000 CRNCPS representing 6.0% of the total number of the issued CRNCPS of LVHL to PMRI at a total cash subscription price of GBP500,000 (“Subscription”). The Subscription was completed on 20 May 2026.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

36. Significant Events Occurring After The Financial Year

- (a) On 10 July 2026, Megawise Sdn Bhd, a wholly-owned subsidiary of PMC, entered into a loan agreement with MUIB for the provision of loan facility of RM5,500,000 at the interest rate 7.5% per annum.
- (b) On 20 July 2026, WSSB entered into a sale and purchase agreement with AMSB for the disposal of 49,725 square meters of land located in Bandar Springhill held under H.S.(D) 46450, PT 2370, Pekan Jemima, Daerah Port Dickson, Negeri Sembilan for a total consideration of RM18.7 million. ("Antmed 2 Disposal"). The Antmed 2 Disposal is pending completion.
- (c) On 6 October 2026, PMC announced to undertake the Proposed Share Capital Reduction of RM184,944,000 of the issued share capital in PMC (excluding treasury shares, if any) pursuant to Section 117 of the Companies Act 2016.

37. Contingent Liabilities

	Group	
	2026	2025
	RM'000	RM'000
(a) Bank guarantees issued by a subsidiary to third parties	2,712	1,351

The bank guarantees issued by a subsidiary to third parties are for the construction of civil infrastructures in the property development sector. No provision is recognised on the above matter as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

- (b) Associate

On 13 February 2006, Regent Corporation ("Regent"), an associate of the Group, was selected by the State of South Carolina ("State") for a nexus investigation. The State completed its investigation and issued a proposed assessment in the amount of approximately USD16,000,000 for income taxes and license fees due, including interest and penalties. The management of Regent believes that the amounts due are considerably less. In 2007, Regent submitted a formal protest to the State asserting its position that Regent owes less than USD600,000.

Regent believes that an adverse settlement could be as high as USD3,757,428 at 30 June 2026 and accordingly, has accrued such amount which is reported as license fees payable in its accompanying consolidated statements of financial position. The estimate of its financial effects, the indication of the uncertainties relating to the amount or timing of any outflow and the possibility of any reimbursement is not disclosed as it is not practicable to do so.

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38. Material Litigation

- (a) On 10 May 2024, West Synergy Sdn Bhd ("WSSB" or "Plaintiff"), a 60%-owned subsidiary of MUI Properties Berhad, which in turn is a 72.27%-owned subsidiary of MUIB, filed two Writ of Summons and Statement of Claims against Portland Arena Sdn Bhd ("PASB") in the Shah Alam High Court. These were related to dispute arising from PASB's delays in completing the works under the Letter of Award for Package E6 and Package E5 dated 15 November 2021 and July 2022, respectively (read together with the PAM Contract 2006) ("Projects"), which led to termination of PASB's employment under the contracts. WSSB is seeking damages in excess of RM8 million and RM7 million for Package E6 and Package E5 respectively.

On 1 July 2024 and 11 July 2024, WSSB and PASB have, by mutual consent, entered into a Consent Order for Package E6 and Package E5 respectively, agreeing to a stay of proceedings pending arbitration, with no order as to costs.

The extent of the damages for the said legal proceedings and their recoverability cannot be conclusively determined at this time and it will depend on the outcome of the legal proceedings. MUIP will make the necessary announcements to Bursa Malaysia Securities Berhad as material developments occur.

Arbitration proceedings has commenced and is pending the date of preliminary meeting.

- (b) MUI Industrial Estates Sdn Bhd, a wholly-owned subsidiary of WSSB (which is a 60%-owned subsidiary of MUIP), has on 2 December 2025 received an amended originating summons naming MUI Industrial Estates as a defendant in a suit commenced by Tan Kee Keat, in his capacity as legal executor for the estate of Tan Cheng Yen @ Tan Ching Thi ("Plaintiff").

The originating summons relates to a dispute among co-owners of certain parcels of land which are the subject of MUIP's ("Proposed Acquisition"), as previously announced on 27 November 2025. The Plaintiff is, inter alia, seeking orders for the termination of the co-proprietorship of the lands and for the lands to be sold.

The hearing took place on 23 June 2026 and 24 June 2026 before YA Datuk Donald Joseph Franklin. The hearing was attended by MUI Industrial Estates' solicitors where MUI Industrial Estates took the position to oppose the application as MUI Industrial Estates has already gone into advanced stages for the proposed acquisition. The Court has fixed the matter for decision on 16 October 2026.

The Court fixed the matter for decision on 16 October 2026 and rescheduled for 22 December 2026. The Board will make the appropriate announcement to Bursa Malaysia Securities Berhad should there be any material development in relation to the proceedings.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

38. Material Litigation (Cont'd)

- (c) By way of a Notice Adjudication dated 10 November 2025, Nine Hundred Builders ("NHB") commenced adjudication proceedings against West Synergy Sdn Bhd ("WSSB"), a 60%-owned subsidiary of MUIP pursuant to Sections 7 and 8 of the Construction Industry Payment and Adjudication Act 2012 ("CIPAA"), claiming the total sum of RM1,689,429.17 against WSSB.

At the conclusion of the adjudication proceedings, the Adjudicator rendered the Adjudication Decision dated 9 February 2026 and the Corrected Adjudication Decision dated 12 February 2026 (collectively, "Adjudication Decision"). NHB obtained a decision in its favours in the sum of RM1,486,478.57 with the interests at 5% per annum from 22 December 2025 until the date of full payment as well as the costs of the adjudication proceedings in the sum of RM65,076 ("Adjudicated Sum").

On 25 March 2026, WSSB filed applications to set aside and stay the Adjudication Decision by way of Originating Summons No. BA-24C-21-03/2026 in the Shah Alam High Court. NHB filed an Enforcement Application by way of Originating Summons No BA-24C-28-04/2026 seeking to enforce the Adjudication Decision. On 6 April 2026, NHB issued a Statutory Notice pursuant to Section 465(1)(e) and 466(1)(a) of the Companies Act 2016 and demanded for RM1,572,935.97 (calculated as at 6 April 2026) being the amount due and owing by WSSB.

The Stay Application has since been disposed of by way of the Consent Order dated 23 April 2026 ("Consent Order"). Pursuant to the Consent Order, WSSB has since paid the Adjudicated Sum into an interest-bearing account held by Christopher & Lee Ong as stakeholder. In accordance with the Consent Order, the Adjudicated Sum shall be released after disposing of the Setting Aside Application and Enforcement Application.

On 2 October 2026, the Shah Alam High Court allowed WSSB's application to set aside the Adjudication Decision, subject to RM10,000 payable by NHB, and dismissed NHB's enforcement application, with costs of RM7,000 awarded to WSSB, both subject to allocatur.

Consequently, the adjudicated sum of RM1,574,972.24, together with any accrued interest held in the stakeholder account pursuant to the Consent Order dated 23 April 2026, is to be released to WSSB. WSSB is currently taking steps to refer the dispute to arbitration.

39. 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 party could be individuals or other parties.

The Company has controlling related party relationship with its direct and indirect subsidiaries and the following:

- (i) A corporate shareholder of the Company in which a director of the Company has financial interests;
- (ii) Associates of the Group as disclosed in Note 40; and
- (iii) Key management personnel (including Directors).

39. Related Party Disclosures (Cont'd)

- (b) In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Corporate Shareholder:				
Interest income	484	484	-	-
Associates:				
Interest expense	6,936	7,991	-	-
Subsidiaries:				
Dividend income	-	-	20,008	-
Interest expense	-	-	7,144	10,780
Advances	-	-	105,860	12,100

- (c) Material balances with related parties at the end of the reporting period are disclosed in Notes 19 and 29.

The related party transactions described above were entered into in the normal course of business carried out based on negotiated terms and conditions and are mutually agreed with respective parties.

- (d) Compensation of key management personnel

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Short term employee benefits	13,033	6,742	470	429
Defined contribution plan	412	276	-	-
	13,445	7,018	470	429

The key management personnel of the Group and of the Company include executive directors and non-executive directors of the Group and of the Company and certain members of senior management of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

40. SUBSIDIARIES AND ASSOCIATES OF MALAYAN UNITED INDUSTRIES BERHAD

At 30 June 2026

<i>Subsidiary</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2026 %	2025 %		
* 1. Acquiline Sdn Bhd	100	100	Investment holding	Malaysia
* 2. Ample Line Sdn Bhd	100	100	Investment holding	Malaysia
* 3. Ascada Sdn Bhd	100	100	Investment holding	Malaysia
* 4. Continental Capitals Sdn Bhd	100	100	Investment holding	Malaysia
* 5. Corus Hospitality Sdn Bhd	100	100	Inactive	Malaysia
* 6. Corus Hotels Sdn Bhd	100	100	Investment holding	Malaysia
* 7. Creative Vest (M) Sdn Bhd	100	100	Investment holding	Malaysia
* 8. Farrago Sdn Bhd	100	100	Investment holding	Malaysia
* 9. Fuchsia Enterprises Limited	100	100	Investment holding	British Virgin Islands
* 10. Immersive Hospitality (Asia) Pte Ltd	100	100	Hotel management	Singapore
+ 11. Immersive Hospitality (Asia) Sdn Bhd	100	100	Hotel management	Malaysia
* 12. Immersive Hospitality Limited	100	100	Hotel management	United Kingdom
* 13. Libertyray (M) Sdn Bhd	100	100	Investment holding	Malaysia
* 14. London Vista Hotel Limited	100	100	Investment holding & hotel operations	United Kingdom
* 15. Loyal Design Sdn Bhd	100	100	Investment holding	Malaysia
+ 16. Malayan United Management Sdn Bhd	100	100	Management services	Malaysia
* 17. Malayan United Security Services Sdn Bhd	100	100	Security services	Malaysia
* 18. Marco Polo Trading Sdn Bhd	100	100	Investment holding	Malaysia
+ 19. Metrojaya Berhad	100	100	Investment holding	Malaysia
+ 20. Ming Court Hotel (KL) Sdn Bhd	100	100	Hotel operations	Malaysia
* 21. M Kingdom Holdings Pte Ltd	50	50	Investment holding	Singapore
* 22. MUI Asia Limited	100	100	Investment holding	Hong Kong
* 23. MUI Capital Sdn Bhd	100	100	Investment holding & money lending	Malaysia
* 24. MUI China Limited	100	100	Investment holding	Hong Kong
* 25. MUI Enterprises Limited	100	100	Investment holding	Hong Kong
* 26. MUI Enterprises Sdn Bhd	100	100	Investment holding	Malaysia
* 27. MUI Media Ltd	100	100	Investment holding	British Virgin Islands
* 28. MUI Philippines, Inc	100	100	Investment holding	Philippines
+ 29. MUI Properties Berhad	72.27	72.27	Investment holding	Malaysia
* 30. MUI Singapore Private Limited	100	100	Investment holding	Singapore
* 31. Multiverse Holdings Pte Ltd	100	100	Investment holding	Singapore
* 32. Natloyal (M) Sdn Bhd	100	100	Property investment	Malaysia
* 33. Oriental Omega Sdn Bhd	100	100	Investment holding	Malaysia
+ 34. Pan Malaysia Corporation Berhad	46.32	46.32	Investment holding	Malaysia
* 35. Regal Classic Sdn Bhd	100	100	Investment holding	Malaysia
* 36. Tarrega Holdings Sdn Bhd	100	100	Investment holding	Malaysia
+ 37. Tree Time Ventures Sdn Bhd	50	50	Investment holding	Malaysia
* 38. Two Holdings Sdn Bhd	100	100	Property investment	Malaysia
* 39. United Review (M) Sdn Bhd	100	100	Investment holding	Malaysia

40. SUBSIDIARIES AND ASSOCIATES OF
MALAYAN UNITED INDUSTRIES BERHAD (*Cont'd*)

At 30 June 2026

<i>Associate</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2026	2025		
	%	%		
* 1. Asia Pacific Media Corporation	50	50	Inactive	U.S.A.
* 2. Asian Capital Equities, Inc	20	20	Inactive	Philippines
* 3. The Benjamin Barker Group Pte Ltd	20	20	Design, sourcing, distribution & sale of clothing and accessories	Singapore
* 4. Farrago Holdings, Inc	99.99	99.99	Investment holding	Philippines
* 5. Mansara International Limited	35	35	Investment holding	British Virgin Islands
* 6. Regent Corporation	49	49	Investment holding	U.S.A.
* 7. Zhaodaola Limited	26.25	26.25	Inactive	Bermuda
* 8. Kskin Management Sdn Bhd	20	20	Investment holding	Malaysia
* 9. The Wolfpack Investment Holdings Pte Ltd	-	10	Investment holding	Singapore

Subsidiaries of Regent Corporation

(The list comprises major subsidiaries only)

<i>Subsidiary</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2026	2025		
	%	%		
* 1. Laura Ashley (North America), Inc	75	75	Licensing and sub- licensing trademarks and copyright designs	U.S.A.
* 2. Regent Carolina Corporation	100	100	Resort operation & property investment	U.S.A.
* 3. Regent Park Corporation	100	100	Property investment	U.S.A.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

40. SUBSIDIARIES OF MUI PROPERTIES BERHAD

At 30 June 2026

<i>Subsidiary</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2026 %	2025 %		
* 1. Appreplex (M) Sdn Bhd	100	100	Investment holding	Malaysia
* 2. Bahtera Muhibbah Sdn Bhd	100	100	Investment holding	Malaysia
* 3. Cesuco Trading Limited	100	100	Investment holding	Hong Kong
* 4. CSB Sdn Bhd	100	100	Investment holding	Malaysia
* 5. CSB Holdings Sdn Bhd	100	100	Property investment	Malaysia
* 6. Elegantplex (M) Sdn Bhd	100	100	Investment holding	Malaysia
* 7. Flamepro Limited	100	100	Hotel operations	United Kingdom
* 8. Heritage Challenger (M) Sdn Bhd	100	100	Investment holding	Malaysia
* 9. Indanas Sdn Bhd	100	100	Investment holding	Malaysia
* 10. Integrated Mark (M) Sdn Bhd	100	100	Investment holding	Malaysia
* 11. Lambaian Maju Sdn Bhd	100	100	Investment holding	Malaysia
* 12. Lunula Pty Limited	100	100	Property investment	Australia
* 13. Malayan United Realty Sdn Bhd	100	100	Property investment & investment holding	Malaysia
* 14. Ming Court Hotel (Vancouver) Ltd	100	100	Investment holding	Canada
* 15. MUI Carolina Corporation	100	100	Property investment & development	U.S.A.
16. MUI Industrial Estates Sdn Bhd	60	-	Property development	Malaysia
* 17. MUI Investments (Canada) Ltd	100	100	Investment holding	Canada
* 18. MUI Plaza Sdn Bhd	100	100	Investment holding	Malaysia
* 19. Peristal Enterprise Sdn Bhd	100	100	Investment holding	Malaysia
* 20. Portico Sdn Bhd	100	100	Property development	Malaysia
* 21. Prescada Sdn Bhd	100	100	Investment holding	Malaysia
* 22. Unique Octagon Sdn Bhd	100	100	Investment holding	Malaysia
+ 23. West Synergy Sdn Bhd	60	60	Property investment & development	Malaysia

Subsidiary of MUI Properties Berhad which is not consolidated

<i>Subsidiary</i>	<i>Equity Interest (Nominal)</i>		<i>Country of Incorporation</i>
	2026 %	2025 %	
☀+ 1. Happy Fuel Sdn Bhd	-	60	Malaysia

40. SUBSIDIARIES AND JOINT VENTURE OF
PAN MALAYSIA CORPORATION BERHAD

At 30 June 2026

<i>Subsidiary</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2026	2025		
	%	%		
+ 1. A & W (Malaysia) Sdn Bhd	100	100	Fast-food chain operator	Malaysia
+ 2. A & W (East) Sdn Bhd	100	100	Operating a chain of restaurants	Malaysia
* 3. Baiduri Pertama Sdn Bhd	100	100	Investment holding	Malaysia
* 4. Pan Malaysia Ventures Sdn Bhd	100	100	Investment holding	Malaysia
* 5. Jomuda Sdn Bhd	100	100	Investment holding	Malaysia
* 6. Megafort Sdn Bhd	100	100	Investment holding	Malaysia
* 7. Megawise Sdn Bhd	100	100	Money lending licence	Malaysia
* 8. Pan Malaysia Management Sdn Bhd	100	100	Inactive	Malaysia
* 9. Pan Malaysia-Singapore Holdings (Pte) Ltd	100	100	Investment holding	Singapore
* 10. PMRI Investments (Singapore) Pte Ltd	100	100	Investment holding	Singapore
* 11. Taraf Sanjung (M) Sdn Bhd	100	100	Investment holding	Malaysia
* 12. Tunas Juara Sdn Bhd	100	100	Investment holding	Malaysia
* 13. PM Brands Sdn Bhd	100	100	Dormant	Malaysia

<i>Joint Venture</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2026	2025		
	%	%		
α * 1. Baker & Cook (Malaysia) Sdn Bhd	50	50	Operating food and beverage outlet	Malaysia

Subsidiaries of PMRI Investments (Singapore) Pte Ltd

<i>Subsidiary</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2026	2025		
	%	%		
* 1. Network Foods (Hong Kong) Limited	100	100	Distribution of chocolate products and other food and beverage products	Hong Kong
* 2. GCIH Trademarks Limited	100	100	Licensing of trademarks	Hong Kong

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

40. SUBSIDIARIES AND ASSOCIATE OF METROJAYA BERHAD

At 30 June 2026

<i>Subsidiary</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2026 %	2025 %		
+ 1. EIC Clothing Sdn Bhd	100	100	Operating of specialty stores	Malaysia
#+ 2. Laura Ashley (SEA) Sdn Bhd	100	100	Operating of specialty stores	Malaysia
+ 3. Living Quarters Sdn Bhd	100	100	Operating of specialty stores	Malaysia
* 4. Metro Multiples Sdn Bhd	100	100	Investment holding	Malaysia
* 5. Millionmart Sdn Bhd	100	100	Investment holding	Malaysia
* 6. MJ Cape Cod Sdn Bhd	100	100	Operating of specialty stores	Malaysia
+ 7. MJ Department Stores Sdn Bhd	100	100	Operating of department stores	Malaysia
+ 8. MJ East Ventures Sdn Bhd	80	80	Operating of concept stores	Malaysia
* 9. MJ Properties Sdn Bhd	100	100	Property investment and investment holding	Malaysia
* 10. MJ Reject Shop Sdn Bhd	100	100	Dormant	Malaysia
+ 11. MJ Reject Shop (2002) Sdn Bhd	100	100	Operating of specialty stores	Malaysia
* 12. MJ Somerset Bay Sdn Bhd	100	100	Operating of specialty stores	Malaysia
* 13. Someshinybrand Sdn Bhd	80	80	Scout for all licensing opportunities and to operate the brand	Malaysia
<i>Associate</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2026 %	2025 %		
* 1. BB Malaysia Sdn Bhd	20	20	Operating of specialty stores	Malaysia

40. SUBSIDIARIES OF LONDON VISTA HOTEL LIMITED

At 30 June 2026

<i>Subsidiary</i>	<i>Equity Interest (Nominal)</i>		<i>Principal Activities</i>	<i>Country of Incorporation</i>
	2026 %	2025 %		
* 1. Corus Hotels Limited	100	100	Investment holding	United Kingdom
* 2. Belsfield LLP	61.11	61.11	Dormant	United Kingdom
* 3. County Hotels Group Limited	100	100	Dormant	United Kingdom
* 4. County Hotels Limited	61.11	61.11	Hotel operations	United Kingdom
* 5. Delaquest Limited	100	100	Hotel operations	United Kingdom
* 6. Dionball Limited	100	100	Dormant	United Kingdom
* 7. Echostand Limited	100	100	Dormant	United Kingdom
* 8. LVH Hospitality Management Limited	100	100	Investment holding	United Kingdom
* 9. Patrolmake Limited	100	100	Dormant	United Kingdom
* 10. Plaza On Hyde Park Limited	100	100	Hotel operations	United Kingdom
* 11. The Imperial Crown Hotel Limited	100	100	Dormant	United Kingdom
* 12. The Regency Hotel Hospitality Limited	100	100	Dormant	United Kingdom
* 13. Plaza Senior Holdco Limited	100	100	Dormant	United Kingdom
* 14. Plaza Mezzanine Limited	100	100	Dormant	United Kingdom

+ Subsidiaries audited by Crowe Malaysia PLT.

* Subsidiaries and associates not audited by Crowe Malaysia PLT.

☀ On 22 July 2025, MUI Properties Berhad entered into share sale agreement for the disposal of the entire share capital of Happy Fuel Sdn Bhd for a total cash consideration of RM9,500,000. The entire shares have been transferred to the purchasers on 17 August 2025.

The auditor's report on the financial statements of this subsidiary contained disclaimer opinion as there are uncertainties that may cast significant doubt on the ability of this subsidiary to continue as a going concern.

α Placed under members' voluntary winding up on 15 August 2024 and subsequently held its final meeting on 30 September 2025.

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	
		2026 RM'000	2025 RM'000
Revenue		732,583	490,179
Other income		29,787	49,559
Dividend income		1,288	-
Total		763,658	539,738
Total Assets		2,247,630	2,435,095

(B) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2026 RM'000	2025 RM'000
Interest income	Interest income generated from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator, late payment charges and penalty charges).	8,475	4,745
Rental income received from tenant involved in Shariah non-compliant activities		1,493	1,483
Unisex massage parlour / Spa		453	199
Liquor and liquor related activities		2,190	3,059
Non-halal food and beverages (F&B) including F&B without halal certification from JAKIM or any certification bodies recognized by JAKIM		6,116	10,714
Gambling & gaming and related products and activities	Gaming activities (operating slot machines)	42	23
Other shariah non-compliant activities (please specify under the remarks column)	Distribution of chocolate and other food and beverage products	7,773	8,191
Conventional banking & finance related services	Money Lending	185	-
Other shariah non-compliant activities (please specify under the remarks column)	Disposal of trademarks	1,009	-
Total		27,736	28,414

(C) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2026	2025
		RM'000	RM'000
Deposits with license bank		7,981	32,076
Cash at bank (exclude cash in hand)		113	970
Cash in hand		421	1,141
Total		8,515	34,187
Conventional Account/Instruments			
Cash at bank (exclude cash in hand)		50,614	62,180
Cash held under Conventional Housing Development Accounts		4,883	5,311
Deposits with license bank		188,885	37,799
Money market instruments		8,346	12,030
Short-term deposits		3,109	14,450
Total		255,837	131,770

(ii) Debt Component

Islamic Financing	Remarks	Group	
		2026	2025
		RM'000	RM'000
Current			
Bank overdrafts		8,325	9,223
Term financing		10,356	8,466
Revolving credit and financing		-	20,200
Islamic Hire purchase payables		-	184
Non-Current			
Term financing		31,034	38,227
Total		49,715	76,300
Conventional Borrowing			
Current			
Bank overdrafts		7,005	6,006
Term loans		675,687	195,850
Revolving credit and loans		8,000	64,991
Amount due to Shareholder/Subsidiary/ Associate/Joint Venture/Directors/ Third Party with interest		2,099	1,235
Non-Current			
Term Loans		121,229	520,864
Revolving credit and loans		500	21,453
Amount due to Shareholder/Subsidiary/ Associate/Joint Venture/Directors/Third Party with interest		165,909	154,867
Total		980,429	965,266

PROPERTIES OWNED BY THE GROUP

At 30 June 2026

<i>Location, Description and Usage</i>	<i>Note</i>	<i>Approximate Land Area Sq. Metres</i>	<i>Approximate Age of Building Years</i>	<i>Carrying Amount RM'000</i>
MALAYSIA				
Federal Territory of Kuala Lumpur				
1 lot of freehold land with 2 units of double-storey buildings at 189, Jalan Ampang, Kuala Lumpur (Date of acquisition: August 1991) (Date of last revaluation: August 2022)		3,540	33	78,457
1 lot of freehold land with a 10-unit, four storey building at 191, Jalan Ampang, Kuala Lumpur (Date of acquisition: July 2007) (Date of last revaluation: August 2022)		3,056	31	55,026
State of Selangor Darul Ehsan				
Balance of freehold land held for residential development known as Vila Sri Ukay at Mukim of Hulu Kelang, Selangor Darul Ehsan (Date of acquisition: April 1995)		2,182	-	430
1 unit of freehold semi-detached factory at HSM 11307 Lot No PT35408 Locality of Pekan Batu Tiga, Mukim of Damansara, District of Petaling and state of Selangor (Date of acquisition: September 2019) (Date of last revaluation: March 2023)		1,010	11	4,603
1 unit of freehold intermediate terraced shop office at HSD 172970 Lot No PT15579 Mukim of Beranang, District of Ulu Langat and state of Selangor (Date of acquisition: September 2021) (Date of last revaluation: March 2023)	(a)	178	6	2,184
Three-storey shop office at Star Avenue, Jalan Zuhail, Pusat Komercial Arena Bintang, Seksyen U5, Shah Alam (Date of acquisition: March 2026)		209	-	3,822
State of Pulau Pinang				
3 units of leasehold shoplots at 2B 1.02, 1.03 & 2.02, Komtar, Georgetown (Lease expires in 2080) (Date of acquisition: December 1995)		553	40	*
*fully impaired				

<i>Location, Description and Usage</i>	<i>Note</i>	<i>Approximate Land Area Sq. Metres</i>	<i>Approximate Age of Building Years</i>	<i>Carrying Amount RM'000</i>
State of Negeri Sembilan Darul Khusus				
Balance of freehold land held and property development cost incurred for township development known as Bandar Springhill at Mukim of Jimah, District of Port Dickson, Negeri Sembilan Darul Khusus (Date of acquisition: January 1995)		1,771,681	-	127,439
4 lots of freehold land held for future development at Jalan Tuanku Munawir, Seremban, Negeri Sembilan Darul Khusus (Date of acquisition: November 2005)		19,534	-	28,000
State of Pahang Darul Makmur				
4 units of apartments at Block E Equatorial Hill Resort Cameron Highlands, Pahang Darul Makmur (Date of acquisition: May 2009) (Date of last revaluation: March 2023)		583 (built-up area)	26	1,440
A U S T R A L I A				
1 lot of freehold land with building at no. 20, Kirby Court, West Hobart, Tasmania (Date of acquisition: October 1996) (Date of last revaluation: February 2023)		24,970	48	23,445
H O N G K O N G				
1 unit of leasehold industrial lot together with 1 unit of car parking space at Kingsford Industrial Building, nos. 26-32 Kwai Hei Street, Kwai Chung, New Territories (Lease expires in 2047) (Date of acquisition: September 1996)		771	47	8,437
U N I T E D S T A T E S O F A M E R I C A				
11 units of condominium, at a freehold condominium complex located within the Regent Park Complex in Fort Mill, South Carolina (Date of acquisition: March 1993)		994	31	2,423

PROPERTIES OWNED BY THE GROUP (Cont'd)

<i>Location, Description and Usage</i>	<i>Note</i>	<i>Approximate Land Area Sq. Metres</i>	<i>Approximate Age of Building Years</i>	<i>Carrying Amount RM'000</i>
UNITED KINGDOM				
1 lot of freehold land with a 82-room hotel known as Burnham Beeches Hotel at Grove Road, Burnham, Buckinghamshire SL1 8DP (Date of acquisition: November 2001) (Date of last revaluation: March 2023)		31,830	299	69,052
1 lot of freehold land with a 309-room hotel known as Hyde & Seek at Lancaster Gate, London W2 3LG (Date of acquisition: February 2001) (Date of last revaluation: March 2023)		2,010	154	1,121,943
TOTAL				1,526,701

- (a) The property is owned by A & W (Malaysia) Sdn Bhd ("A&W"). On 30 March 2026, A&W entered into a Sale and Purchase Agreement to dispose of the property ("Disposal"). Pursuant to the Disposal, the asset has been classified as an Asset Classified as Held for Sale.

ANALYSIS OF SHAREHOLDINGS

As At 5 October 2026

Class of Share : Ordinary share
Voting Rights : 1 vote per ordinary share

Substantial Shareholders
as per Register of Substantial Shareholders

<i>Name</i>	<i>Direct Interest</i>		<i>Deemed Interest</i>	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
1. KKP Holdings Sdn Bhd	-	-	1,395,355,289	43.26
2. Soo Lay Holdings Sdn Bhd	-	-	1,395,355,289	43.26
3. Tan Sri Dato' Khoo Kay Peng	-	-	1,395,355,289	43.26
4. Cherubim Investment (HK) Limited	297,848,487	9.23	81,239,433	2.52
5. Norcross Limited	300,154,836	9.30	81,239,433	2.52
6. Bonham Industries Limited	411,764,706	12.76	-	-
7. KKP Enterprises Sdn Bhd	304,347,827	9.43	-	-

Director's Shareholdings in the Company and related corporations
as per Register of Directors' Shareholdings

	<i>Direct Interest</i>		<i>Deemed Interest</i>	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Ordinary shares in				
Malayan United Industries Berhad				
Andrew Khoo Boo Yeow	4,000,000	0.12	-	-
Ordinary shares in				
Pan Malaysia Corporation Berhad				
Andrew Khoo Boo Yeow	2,300,000	0.27	-	-

Distribution of Shareholders

<i>Holdings</i>	<i>No. of Holders</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Less than 100 shares	2,876	9.07	82,156	0.00
100 to 1,000 shares	5,278	16.64	4,021,306	0.12
1,001 to 10,000 shares	15,499	48.86	69,943,496	2.17
10,001 to 100,000 shares	6,424	20.25	232,223,218	7.20
100,001 to less than 5% of issued shares	1,639	5.17	1,921,278,471	59.56
5% and above of issued shares	3	0.01	998,268,545	30.95
Total	31,719	100.00	3,225,817,192	100.00

ANALYSIS OF SHAREHOLDINGS (Cont'd)

30 Largest Registered Shareholders

<i>Name</i>	<i>No. of Shares</i>	<i>%</i>
1. Bonham Industries Limited	411,764,706	12.76
2. Kenanga Capital Sdn Bhd	297,848,487	9.23
Pledged Securities Account for Cherubim Investment (HK) Limited (for Soo Lay)		
3. RHB Nominees (Asing) Sdn Bhd	288,655,352	8.95
OSK Capital Sdn Bhd for Norcross Limited		
4. Appasia Capital Sdn Bhd	160,000,000	4.96
Pledged Securities Account for KKP Enterprises Sdn Bhd		
5. KKP Enterprises Sdn Bhd	144,347,827	4.47
6. Pan Malaysian Industries Berhad	81,239,433	2.52
7. Ooi Keng Thye	80,986,600	2.51
8. Affin Hwang Nominees (Asing) Sdn Bhd	77,022,600	2.39
Exempt AN for Phillip Securities (Hong Kong) Ltd (Clients' Account)		
9. Public Nominees (Tempatan) Sdn Bhd	75,313,200	2.33
Pledged Securities Account for Ooi Keng Thye (E-PPG)		
10. Plenary Investments Pte Ltd	67,038,800	2.08
11. Cheng Chew Giap	64,063,500	1.99
12. Lim Siang Hee	60,912,900	1.89
13. Chin Teck Plantations Berhad	46,315,600	1.44
14. Seong Thye Plantations Sdn Bhd	46,315,600	1.44
15. CGS International Nominees Malaysia (Tempatan) Sdn Bhd	24,112,700	0.75
Pledged Securities Account for Ong Yoong Nyock (MY3272)		
16. UOB Kay Hian Nominees (Asing) Sdn Bhd	19,676,871	0.61
Exempt AN for UOB Kay Hian Pte Ltd (A/C Clients)		
17. SSCM Sdn Bhd	15,192,200	0.47
18. Public Nominees (Tempatan) Sdn Bhd	14,194,700	0.44
Pledged Securities Account for Yu Chong Choo (E-TAI)		
19. Tay Mong Kwee	13,999,900	0.43
20. Foo Fook Min	12,276,300	0.38
21. Norcross Limited	11,499,484	0.36
22. Citigroup Nominees (Asing) Sdn Bhd	11,037,971	0.34
Exempt AN for OCBC Securities Private Limited (Client A/C-NR)		
23. Cartaban Nominees (Asing) Sdn Bhd	10,096,550	0.31
Exempt AN for Standard Chartered Bank Singapore Branch (SG PVB CL AC)		
24. Amsec Nominees (Tempatan) Sdn Bhd	10,000,000	0.31
Pledged Securities Account for Ong Yoong Nyock		
25. Hii Yu Guan	10,000,000	0.31
26. Public Nominees (Tempatan) Sdn Bhd	9,900,000	0.31
Pledged Securities Account for How Kok Hing (E-KTN)		
27. HLIB Nominees (Tempatan) Sdn Bhd	9,500,000	0.29
Pledged Securities Account for Lee Shen Yoong (CCTS)		
28. Kenanga Nominees (Tempatan) Sdn Bhd	8,852,000	0.27
Pledged Securities Account for Cheng Chew Giap (023)		
29. Te Jia Chin	7,509,500	0.23
30. Ong Ngoh Ing @ Ong Chong Oon	7,500,000	0.23
Total	2,097,172,781	65.00

FORM OF PROXY



Malayan United Industries Berhad
Registration No: 196001000140 (3809-W)
Incorporated in Malaysia

IMPORTANT!

Please take note that all the fields underlined in this proxy form are mandatory and must be completed in full and accurately. The Company reserves the right to invalidate and/or reject any proxy form which is not complete or accurately filled in.

CDS Account Number	
No. of Shares Held	

I/We _____ NRIC/Company No. _____

of _____ Tel. No. _____

being a member of MALAYAN UNITED INDUSTRIES BERHAD hereby appoint _____

_____ NRIC No. _____

of _____ (percentage of shareholding represented: _____%)

and, _____ NRIC No. _____

of _____ (percentage of shareholding represented: _____%)

or failing him/her, the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the 55th Annual General Meeting ("AGM") of the Company to be held at The Da Vinci, Level 2, Portrait Hotel at Empire City, No. 8, Jalan PJU 8, Empire City, 47820 Petaling Jaya, Selangor on Thursday, 10 December 2026 at 3.00 p.m. and at any adjournment thereof, and to vote as indicated below:

	Resolutions	For	Against
1.	To approve Directors' Fees of RM384,000.		
2.	To approve Directors' Benefits (other than Directors' Fees) of up to RM90,000.		
3.	To re-elect Mr Andrew Khoo Boo Yeow as Director of the Company.		
4.	To re-elect Dato' Dr Tan Kee Kwong as Director of the Company.		
5.	To re-appoint Crowe Malaysia PLT as auditors of the Company and to authorise the Directors to fix their remuneration.		
6.	Proposed authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights.		
7.	Proposed renewal of authority for the purchase of own shares by Malayan United Industries Berhad.		

(Please indicate with an 'X' how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

Signature

Signed this _____ day of _____ 2026.

Seal

Notes:

1. Only members whose names appear on the Record of Depositors as at 27 November 2026 shall be entitled to attend and vote at the meeting or appoint proxy(ies) to attend and vote on their behalf.
2. A member entitled to attend and vote may not appoint more than two proxies to attend and vote at the same meeting. A member who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, may appoint one proxy only in respect of each securities account it holds. Where a member is an exempt authorised nominee to multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
3. Where two or more proxies are appointed, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which the appointments shall be invalid.
4. The Form of Proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation, under its common seal or under the hand of the attorney.
5. The Form of Proxy must be deposited in the following manner, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof:
 - (i) Hardcopy form (applicable for all members)
The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Vistra Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, deposit in the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) Vistra Share Registry and IPO (MY) portal
You may also submit the Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>.
6. Pursuant to the Bursa Malaysia Securities Berhad Main Market Listing Requirements, all the resolutions set out in the Notice of AGM will be put to vote by way of poll.

STAMP

The Share Registrar for
Malayan United Industries Berhad
(Registration No.: 196001000140 (3809-W))
Vistra Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur, Malaysia



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