

TA Global Berhad
(Registration No. 200801027528 (828855-P))
(Incorporated in Malaysia)
and its subsidiaries

**Financial statements for the
year ended 31 December 2025**

TA Global Berhad

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Directors' report for the year ended 31 December 2025

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

Principal activities

The Company is principally engaged in investment holding and the provision of management services to its subsidiaries, whilst the principal activities of the subsidiaries are as stated in Note 7 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

Ultimate holding company

The Company is a subsidiary of TA Enterprise Berhad, of which is incorporated in Malaysia and regarded by the Directors as the Company's ultimate holding company, during the financial year and until the date of this report.

Subsidiaries

The details of the Company's subsidiaries are disclosed in Note 7 to the financial statements.

Results

	Group RM'000	Company RM'000
Profit for the year attributable to:		
Owners of the Company	226,385	43,898
Non-controlling interests	<u>1,199</u>	<u>-</u>
	<u>227,584</u>	<u>43,898</u>

Reserves and provisions

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

Dividends

No dividend was paid during the financial year and the Directors do not recommend any final dividend to be paid for the financial year under review.

Directors of the Company

Directors who served during the financial year until the date of this report are:

Datuk Tiah Thee Kian
Datin Tan Kuay Fong
Khoo Poh Kim @ Kimmy
Zainab Binti Ahmad

List of directors of subsidiaries

The names of the Directors of the Company's subsidiaries in office during the financial year until the date of this report are:

Datuk Tiah Thee Kian
Datin Tan Kuay Fong
Khoo Poh Kim @ Kimmy
Ernest Yeap Kian Fuj
Lee Yen Foong
Dulsi Karabet
Tony Ong Thian Bok
Khong Kim Kong
Lee Medd
Tiah Ee Laine
Tiah Joo Kim
Chau Koan Hung
Jimmy Wong
Mike Mootien
Tan Kuay Geok
Tawee Saengrung (resigned on 20 January 2026)
Chin Pei San
Ong Lit Wei (resigned on 10 July 2025)
Zainab Binti Ahmad
Leong Chee Lim
Saw Yi-khy
Hew Lee Yin
Piyawan Prakod (appointed on 20 January 2026)
Tommy Tan Shan Kee (appointed on 20 January 2026)

Directors' interests in shares

The interests and deemed interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors of the Company at financial year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			At 31.12.2025
	At 1.1.2025	Bought	Sold	
Interest in the ultimate holding company TA Enterprise Berhad ("TAE")				
Datuk Tiah Thee Kian				
- direct	2,372,789,779	425,707	-	2,373,215,486
- others @	114,844,483	-	-	114,844,483
Datin Tan Kuay Fong				
- direct	8,183,848	-	-	8,183,848
- others @	114,844,483	-	-	114,844,483
<u>Deemed interests in the Company</u>				
Datuk Tiah Thee Kian	5,267,352,789	1,146,240	-	5,268,499,029
Datin Tan Kuay Fong	5,267,352,789	1,146,240	-	5,268,499,029

@ Indirect interest held through children

By virtue of their interests in the shares of TA Enterprise Berhad, the ultimate holding company, Datuk Tiah Thee Kian and Datin Tan Kuay Fong are also deemed interested in the shares of the subsidiaries of the ultimate holding company during the financial year to the extent that TA Enterprise Berhad has an interest.

None of the other Directors holding office at 31 December 2025 had any interest in the shares of the Company and of its related corporations during the financial year.

Directors' benefits

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which Director is a member, or with a company in which the Director has a substantial financial interest.

The directors' benefits paid to or receivable by directors in respect of the financial year ended are as follows:

	From the Company RM'000
Directors of the Company:	
Remuneration	9,719
Estimated money value of any other benefits	59
	<hr/>
	9,778
	<hr/>

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

Issue of shares and debentures

There were no changes in the issued and paid-up capital of the Company during the financial year.

There were no debentures issued during the financial year.

Options granted over unissued shares

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

Indemnity and insurance costs

There was no indemnity given to or insurance effected for Directors, officers and auditors of the Group and the Company during the financial year.

Other statutory information

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business 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:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

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

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group 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 as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 December 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Subsequent event

The subsequent event is disclosed in Note 33 to the financial statements.

Auditors

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration of the Group and of the Company during the year are RM699,200 and RM328,000 respectively.

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

.....
Datin Tan Kuay Fong
Director

.....
Khoo Poh Kim @ Kimmy
Director

Date: 5 June 2026

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Statements of financial position as at 31 December 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Assets					
Property, plant and equipment	2	1,661,045	1,727,923	10,508	11,101
Investment properties	3	743,079	701,365	-	-
Right-of-use assets	4	326,583	337,053	8,395	9,550
Inventories	5	555,836	553,203	-	-
Intangible assets	6	277,764	287,113	76	110
Investments in subsidiaries	7	-	-	3,150,531	3,082,507
Investments in joint ventures	8	1,462	5,199	-	-
Investments in securities	9	188,796	109,497	-	-
Deferred tax assets	10	43,602	35,762	4	34
Receivables	11	24,631	28,549	57,189	55,724
Total non-current assets		<u>3,822,798</u>	<u>3,785,664</u>	<u>3,226,703</u>	<u>3,159,026</u>
Inventories	5	478,142	424,188	-	-
Contract assets	12	5,997	111,248	-	-
Contract costs	13	18,601	1,843	-	-
Investments in securities	9	590,887	543,759	-	-
Receivables	11	171,692	198,808	38,512	42,671
Derivatives	14	-	182	-	-
Tax recoverable		35,164	13,016	-	727
Other financial assets	15	181,868	52,993	135,670	-
Cash and cash equivalents	16	579,727	557,042	146,853	184,841
Total current assets		<u>2,062,078</u>	<u>1,903,079</u>	<u>321,035</u>	<u>228,239</u>
Total assets		<u>5,884,876</u>	<u>5,688,743</u>	<u>3,547,738</u>	<u>3,387,265</u>

Statements of financial position as at 31 December 2025 (continued)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Equity					
Share capital	17	2,660,862	2,660,862	2,660,862	2,660,862
Reserves		(643,102)	(543,788)	-	-
Retained earnings		1,758,733	1,532,348	659,939	616,041
Total equity attributable to owners of the Company	17	3,776,493	3,649,422	3,320,801	3,276,903
Non-controlling interests	18	136,377	135,178	-	-
Total equity		3,912,870	3,784,600	3,320,801	3,276,903
Liabilities					
Deferred tax liabilities	10	188,571	194,317	-	-
Borrowings	19	570,766	598,876	-	-
Lease liabilities		5	29	70	102
Provisions	21	16,456	16,547	-	-
Total non-current liabilities		775,798	809,769	70	102
Borrowings	19	849,744	793,496	209,225	83,051
Lease liabilities		24	44	117	1,190
Payables	20	246,136	233,476	17,435	23,837
Provisions	21	10,022	10,073	-	-
Contract liabilities	12	65,029	30,943	-	2,182
Derivatives	14	5,083	3,659	-	-
Income tax payable		20,170	22,683	90	-
Total current liabilities		1,196,208	1,094,374	226,867	110,260
Total liabilities		1,972,006	1,904,143	226,937	110,362
Total equity and liabilities		5,884,876	5,688,743	3,547,738	3,387,265

The notes on pages 22 to 124 are an integral part of these financial statements.

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Statements of profit or loss for the year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	22	812,106	1,049,176	75,119	18,647
Other income		43,977	64,099	412	1,092
Net gain from investments in securities	23	171,380	166,981	-	-
Property development expenditure recognised as expense		(23,960)	(143,431)	-	-
Cost of inventories	5	(39,654)	(40,599)	-	-
Personnel costs		(236,029)	(241,082)	(23,049)	(21,502)
Depreciation		(90,148)	(90,881)	(2,151)	(2,346)
Foreign exchange loss, net		(11,192)	(16,488)	(4,306)	(21,102)
Impairment loss on property, plant and equipment	2.1	-	(2,868)	-	-
Reversal of impairment loss on property, plant and equipment	2.2	-	106,064	-	-
Net reversal of impairment on financial assets		290	1,433	-	-
Other expenses		(318,072)	(311,845)	(4,113)	(4,430)
Operating profit/(loss)		308,698	540,559	41,912	(29,641)
Finance income	25	16,799	11,765	10,060	11,187
Finance costs	26	(58,993)	(63,213)	(5,782)	(4,629)
Share of profit in joint ventures, net of tax	8	296	643	-	-
Profit/(Loss) before tax		266,800	489,754	46,190	(23,083)
Tax expense	27	(39,216)	(79,731)	(2,292)	(1,974)
Profit/(Loss) for the year	28	227,584	410,023	43,898	(25,057)
Profit/(Loss) attributable to:					
Owners of the Company		226,385	410,195	43,898	(25,057)
Non-controlling interests		1,199	(172)	-	-
Profit/(Loss) for the year		227,584	410,023	43,898	(25,057)

The notes on pages 22 to 124 are an integral part of these financial statements.

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Statements of profit or loss and other comprehensive income for the year ended 31 December 2025

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(Loss) for the year	227,584	410,023	43,898	(25,057)
Other comprehensive loss:				
Items that are or may be reclassified subsequently to profit or loss:				
Net loss on foreign currency translation differences	(98,212)	(130,736)	-	-
Debt investments measured at fair value through other comprehensive income ("FVOCI")				
- Net fair value loss	(256)	(595)	-	-
	<u>(98,468)</u>	<u>(131,331)</u>	<u>-</u>	<u>-</u>
Items that will not be reclassified subsequently to profit or loss(net of tax):				
Net loss in fair value of equity investments designated at FVOCI	(846)	-	-	-
Other comprehensive loss for the year	<u>(99,314)</u>	<u>(131,331)</u>	<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year	<u>128,270</u>	<u>278,692</u>	<u>43,898</u>	<u>(25,057)</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	127,071	278,864	43,898	(25,057)
Non-controlling interests	<u>1,199</u>	<u>(172)</u>	<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year	<u>128,270</u>	<u>278,692</u>	<u>43,898</u>	<u>(25,057)</u>

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Consolidated statement of changes in equity for the year ended 31 December 2025

Group	/-----Attributable to owners of the Company-----/						Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Merger deficit RM'000	Capital reserve RM'000	Fair value reserve RM'000	Exchange translation reserve RM'000	Retained earnings RM'000			
At 1 January 2024	2,660,862	(912,265)	27,620	942	471,246	1,122,153	3,370,558	135,350	3,505,908
Foreign currency translation differences for foreign operations	-	-	-	-	(90,781)	-	(90,781)	-	(90,781)
Net investment in foreign operations	-	-	-	-	(39,955)	-	(39,955)	-	(39,955)
Debt investments measured at FVOCI - Net fair value loss	-	-	-	(595)	-	-	(595)	-	(595)
Total other comprehensive loss for the year	-	-	-	(595)	(130,736)	-	(131,331)	-	(131,331)
Profit/(Loss) for the year	-	-	-	-	-	410,195	410,195	(172)	410,023
Total comprehensive (loss)/ income for the year	-	-	-	(595)	(130,736)	410,195	278,864	(172)	278,692
At 31 December 2024	2,660,862	(912,265)	27,620	347	340,510	1,532,348	3,649,422	135,178	3,784,600
	Note 17	Note 17	Note 17	Note 17	Note 17			Note 18	

Consolidated statement of changes in equity for the year ended 31 December 2025 (continued)

Group	/-----Attributable to owners of the Company-----/					Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Merger deficit RM'000	Capital reserve RM'000	Fair value reserve RM'000	Exchange translation reserve RM'000				
At 1 January 2025	2,660,862	(912,265)	27,620	347	340,510	1,532,348	3,649,422	135,178	3,784,600
Foreign currency translation differences for foreign operations	-	-	-	-	(150,830)	-	(150,830)	-	(150,830)
Net investment in foreign operations	-	-	-	-	52,618	-	52,618	-	52,618
Net loss in fair value of equity investment designated at FVOCI	-	-	-	(846)	-	-	(846)	-	(846)
Debt investments measured at FVOCI - Net fair value loss	-	-	-	(256)	-	-	(256)	-	(256)
Total other comprehensive loss for the year	-	-	-	(1,102)	(98,212)	-	(99,314)	-	(99,314)
Profit for the year	-	-	-	-	-	226,385	226,385	1,199	227,584
Total comprehensive (loss)/ income for the year	-	-	-	(1,102)	(98,212)	226,385	127,071	1,199	128,270
At 31 December 2025	2,660,862	(912,265)	27,620	(755)	242,298	1,758,733	3,776,493	136,377	3,912,870
	Note 17	Note 17	Note 17	Note 17	Note 17			Note 18	

The notes on pages 22 to 124 are an integral part of these financial statements.

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Statement of changes in equity for the year ended 31 December 2025

Company	<i>Non- distributable</i> Share capital RM'000	<i>Distributable</i> Retained earnings RM'000	Total equity RM'000
At 1 January 2024	2,660,862	641,098	3,301,960
Loss and total comprehensive loss for the year	-	(25,057)	(25,057)
At 31 December 2024/1 January 2025	2,660,862	616,041	3,276,903
Profit and total comprehensive income for the year	-	43,898	43,898
At 31 December 2025	2,660,862	659,939	3,320,801

Note 17

The notes on pages 22 to 124 are an integral part of these financial statements.

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Statements of cash flows for the year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
Profit/(Loss) before tax		266,800	489,754	46,190	(23,083)
<i>Adjustments for:</i>					
Amortisation of intangible assets		481	242	49	33
Bad debts written off		311	48	-	-
Depreciation		90,148	90,881	2,151	2,346
Deemed fee income from provision of financial guarantees		-	-	-	(687)
Gross dividend income		(5,134)	(4,785)	(65,000)	-
Interest income		(22,471)	(20,907)	(10,060)	(11,187)
Interest expense		58,993	63,213	5,782	4,629
Net allowance/(reversal) of impairment on:					
- property, plant and equipment		-	(103,196)	-	-
- inventories		30,543	12,697	-	-
- financial assets		(290)	(1,433)	-	-
Net fair value gain on fair value through profit or loss ("FVTPL") investment		(164,381)	(160,161)	-	-
Net loss/(gain) on disposal of:					
- property, plant and equipment		73	(292)	12	-
- joint venture		(36)	-	-	-
Net provision for employee benefits		129	621	-	-
Net unrealised loss/(gain) on foreign exchange translation		9,817	(1,155)	3,216	2,475
Property, plant and equipment written off		-	758	-	-
Investment property written off		-	168	-	-
Net share of profit from a joint ventures, net of tax		(296)	(643)	-	-
Operating profit/(loss) before changes in working capital		264,687	365,810	(17,660)	(25,474)

Statements of cash flows for the year ended 31 December 2025 (continued)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities (continued)					
Changes in working capital:					
Contract assets		105,251	(25,896)	-	-
Contract costs		(16,758)	6,770	-	-
Contract liabilities		34,086	(1,563)	-	-
Inventories		(98,318)	(80,130)	-	-
Receivables		20,986	(486)	(1,363)	19,006
Payables		29,865	22,396	277	(428)
Cash generated from/(used in) operations		339,799	286,901	(18,746)	(6,896)
Interest paid		(2,386)	(1,117)	(1,265)	(92)
Interest received		7,569	7,349	7,048	555
Taxes paid, net of refund		(71,951)	(70,143)	(1,445)	(2,064)
Net cash generated from/(used in) operating activities		273,031	222,990	(14,408)	(8,497)
Cash flows from investing activities					
Increase in other financial assets		(131,415)	(14,873)	(135,670)	-
Dividends received		5,134	4,785	65,000	-
Loan to ultimate holding company		(5,200)	(130,400)	(5,200)	(130,400)
Loans to subsidiaries		-	-	(18,014)	(15,600)
Repayment of advances from ultimate holding company		13,250	101,800	13,250	101,800
Repayment of advances from subsidiaries		-	-	13,684	252,575
Interest received		12,002	11,392	1,334	8,453
Proceeds from disposal of:					
- property, plant and equipment		222	581	17	-
- investments in securities		320,323	467,709	-	-
- joint venture	8	4,000	-	-	-

Statements of cash flows for the year ended 31 December 2025 (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from investing activities (continued)				
Acquisition of:				
- property, plant and equipment	(48,550)	(34,300)	(331)	(307)
- intangible assets	(253)	(786)	(15)	(136)
- investment properties	(57,259)	(56,104)	-	-
- investments in securities	(341,428)	(484,786)	-	-
- derivatives	(1,421)	(555)	-	-
Subscription of NCRPS	-	-	(68,302)	(6,051)
Net cash (used in)/generated from investing activities	<u>(230,595)</u>	<u>(135,537)</u>	<u>(134,247)</u>	<u>210,334</u>
Cash flows from financing activities				
Drawdown of borrowings	590,880	621,749	383,500	188,000
Repayment of borrowings	(507,335)	(394,790)	(257,500)	(172,340)
Interest paid	(52,380)	(57,878)	(4,023)	(4,412)
Payment of lease liabilities	(44)	(201)	(1,206)	(1,155)
Loans and advances from subsidiaries	-	-	500	-
Advances from ultimate holding company	-	4,030	-	2,000
Repayment to ultimate holding company and subsidiaries	(30,723)	(14,063)	(7,745)	(33,455)
Net cash generated from/(used in) financing activities	<u>398</u>	<u>158,847</u>	<u>113,526</u>	<u>(21,362)</u>
Net increase/(decrease) in cash and cash equivalents	42,834	246,300	(35,129)	180,475
Effect of exchange rate fluctuations on cash held	(20,149)	(8,931)	(2,859)	(728)
Cash and cash equivalents at 1 January	<u>557,042</u>	<u>319,673</u>	<u>184,841</u>	<u>5,094</u>
Cash and cash equivalents at 31 December	<u>579,727</u>	<u>557,042</u>	<u>146,853</u>	<u>184,841</u>

Statements of cash flows for the year ended 31 December 2025 (continued)

Notes to the statements of cash flows

(i) *Cash outflows for leases as a lessee*

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included in net cash from operating activities:				
Payment relating to short-term leases	1,417	560	1	15
Interest paid in relation to lease liabilities	2	5	40	92
Included in net cash from financing activities:				
Payment of lease liabilities	<u>44</u>	<u>201</u>	<u>1,206</u>	<u>1,155</u>
Total cash outflows for leases	<u>1,463</u>	<u>766</u>	<u>1,247</u>	<u>1,262</u>

Statements of cash flows for the year ended 31 December 2025 (continued)

Notes to the statements of cash flows (continued)

(ii) *Reconciliation of movements of liabilities to cash flows arising from financing activities*

Group	Borrowings RM'000	Lease liabilities RM'000	Due to ultimate holding company RM'000	Total RM'000
At 1 January 2024	1,258,518	171	39,631	1,298,320
Changes from financing activities				
Drawdown of borrowings	621,749	-	-	621,749
Repayment of borrowings	(394,790)	-	-	(394,790)
Interest paid	(56,605)	-	(1,273)	(57,878)
Payment of lease liabilities	-	(201)	-	(201)
Advances from ultimate holding company	-	-	4,030	4,030
Repayment to ultimate holding company	-	-	(14,063)	(14,063)
Total changes from financing cash flows	170,354	(201)	(11,306)	158,847
Other changes				
Interest expense	60,969	5	1,443	62,417
Interest paid	-	(5)	-	(5)
Foreign exchange differences	(97,469)	-	-	(97,469)
Other changes	-	103	320	423
Total liabilities related to other changes	(36,500)	103	1,763	(34,634)
At 31 December 2024	1,392,372	73	30,088	1,422,533
	Note 19		Note 20	

Statements of cash flows for the year ended 31 December 2025 (continued)

Notes to the statements of cash flows (continued)

(ii) Reconciliation of movements of liabilities to cash flows arising from financing activities (continued)

Group	Borrowings RM'000	Lease liabilities RM'000	Due to ultimate holding company RM'000	Total RM'000
At 1 January 2025	1,392,372	73	30,088	1,422,533
Changes from financing activities				
Drawdown of borrowings	590,880	-	-	590,880
Repayment of borrowings	(507,335)	-	-	(507,335)
Interest paid	(52,084)	-	(296)	(52,380)
Payment of lease liabilities	-	(44)	-	(44)
Repayment to ultimate holding company	-	-	(30,723)	(30,723)
Total changes from financing cash flows	31,461	(44)	(31,019)	398
Other changes				
Interest expense	54,920	2	296	55,218
Interest paid	-	(2)	-	(2)
Foreign exchange differences	(58,243)	-	-	(58,243)
Other changes	-	-	997	997
Total liabilities related to other changes	(3,323)	-	1,293	(2,030)
At 31 December 2025	1,420,510	29	362	1,420,901
	Note 19		Note 20	

Statements of cash flows for the year ended 31 December 2025 (continued)

Notes to the statements of cash flows (continued)

(ii) Reconciliation of movements of liabilities to cash flows arising from financing activities (continued)

Company	Borrowings RM'000	Lease liabilities RM'000	Due to ultimate holding company RM'000	Due to subsidiaries RM'000	Total RM'000
At 1 January 2024	67,456	2,447	8,462	44,537	122,902
Changes from financing activities					
Drawdown of borrowings	188,000	-	-	-	188,000
Repayment of borrowings	(172,340)	-	-	-	(172,340)
Payment of lease liabilities	-	(1,155)	-	-	(1,155)
Interest paid	(3,076)	-	(132)	(1,204)	(4,412)
Advances from ultimate holding company	-	-	2,000	-	2,000
Repayment to ultimate holding company and subsidiaries	-	-	(10,100)	(23,355)	(33,455)
Total changes from financing cash flows	12,584	(1,155)	(8,232)	(24,559)	(21,362)
Other changes					
Interest expense	3,011	92	97	1,429	4,629
Interest paid	-	(92)	-	-	(92)
Other changes	-	-	(327)	(254)	(581)
Total liabilities related to other changes	3,011	-	(230)	1,175	3,956
At 31 December 2024	83,051	1,292	-	21,153	105,496
	Note 19		Note 20	Note 20	

Statements of cash flows for the year ended 31 December 2025 (continued)

Notes to the statements of cash flows (continued)

(ii) *Reconciliation of movements of liabilities to cash flows arising from financing activities (continued)*

Company	Borrowings RM'000	Lease liabilities RM'000	Due to subsidiaries RM'000	Total RM'000
At 1 January 2025	83,051	1,292	21,153	105,496
Changes from financing activities				
Drawdown of borrowings	383,500	-	-	383,500
Repayment of borrowings	(257,500)	-	-	(257,500)
Payment of lease liabilities	-	(1,206)	-	(1,206)
Interest paid	(3,657)	-	(366)	(4,023)
Advances from subsidiaries	-	-	500	500
Repayment to subsidiaries	-	-	(7,745)	(7,745)
Total changes from financing cash flows	122,343	(1,206)	(7,611)	113,526
Other changes				
Interest expense	3,831	40	686	4,557
Interest paid	-	(40)	-	(40)
Other changes	-	101	183	284
Total liabilities related to other changes	3,831	101	869	4,801
At 31 December 2025	209,225	187	14,411	223,823
	Note 19		Note 20	

The notes on pages 22 to 124 are an integral part of these financial statements.

TA Global Berhad

(Registration No. 200801027528 (828855-P))

(Incorporated in Malaysia)

and its subsidiaries

Notes to the financial statements

TA Global Berhad is a public limited liability company, incorporated and domiciled in Malaysia. The address of the principal place of business and registered office is as follows:

Principal place of business and registered office

34th Floor, Menara TA One,
No. 22, Jalan P. Ramlee,
50250 Kuala Lumpur.

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”) and the Group’s interests in joint ventures. The financial statements of the Company as at and for the financial year ended 31 December 2025 do not include other entities.

The Company is principally engaged in investment holding and the provision of management services to its subsidiaries, whilst the principal activities of the subsidiaries are as stated in Note 7 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

The immediate holding company during the financial year was TA Enterprise Berhad, a company incorporated in Malaysia.

The financial statements were authorised for issue by the Board of Directors on 5 June 2026.

1. Basis of preparation

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MFRS Accounting Standards”), IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group and the Company:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026 (continued)

- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19 and Amendments to MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments in the respective financial years when the abovementioned accounting standards, interpretations and amendments become effective, where applicable.

The initial application of the abovementioned accounting standards, interpretations or amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group and the Company, except as mentioned below:

MFRS 18, Presentation and Disclosure in Financial Statements

MFRS 18 will replace MFRS 101, *Presentation of Financial Statements* and applies for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management - defined performance measures (“MPMs”) are disclosed in a single note in the financial statements.

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

MFRS 18, *Presentation and Disclosure in Financial Statements* (continued)

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group and the Company are currently assessing the impact of adopting MFRS 18.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured based on the measurement bases stated below:

Items	Measurement bases
Derivative financial instruments	Fair value
Non-derivative financial instruments at FVTPL	Fair value
Non-derivative financial instruments at FVOCI	Fair value

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 6 – Impairment on intangible assets*
- Note 9 – Valuation on investment in securities*
- Note 14 – Valuation on derivatives*
- Note 22.3 – Revenue recognition*

2. Property, plant and equipment

Group	Note	Freehold		Renovations	Furniture	Motor	Equipment	Asset under construction	Total
		land	Buildings		and fittings	vehicles	and computers		
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cost									
At 1 January 2024		451,204	2,044,713	156,652	116,110	5,576	286,530	819	3,061,604
Reclassifications		-	2,954	-	3,486	-	2,766	(9,206)	-
Transfer to intangible assets	6	-	-	-	-	-	-	(39)	(39)
Additions		-	1,792	1,981	3,602	1,550	12,425	12,950	34,300
Write-off		-	(2,835)	-	(5,412)	(145)	(2,346)	-	(10,738)
Disposals		-	-	-	(259)	(399)	(737)	-	(1,395)
Effect of foreign exchange translation		(32,164)	(136,976)	(16,005)	(6,755)	(183)	(20,745)	(163)	(212,991)
At 31 December 2024/ 1 January 2025		419,040	1,909,648	142,628	110,772	6,399	277,893	4,361	2,870,741
Reclassifications		-	8,400	-	6,127	-	6,733	(21,260)	-
Additions		-	443	3,616	5,040	-	17,634	21,817	48,550
Disposals		-	-	-	(1,299)	(283)	(7,714)	-	(9,296)
Effect of foreign exchange translation		(12,469)	(49,712)	(3,937)	(4,125)	(78)	(7,894)	(190)	(78,405)
At 31 December 2025		406,571	1,868,779	142,307	116,515	6,038	286,652	4,728	2,831,590

2. Property, plant and equipment (continued)

Group	Note	Freehold land RM'000	Buildings RM'000	Renovations RM'000	Furniture and fittings RM'000	Motor vehicles RM'000	Equipment and computers RM'000	Asset under construction RM'000	Total RM'000
Accumulated depreciation and impairment loss									
At 1 January 2024									
Accumulated depreciation		-	589,196	135,996	90,342	3,457	223,899	-	1,042,890
Accumulated impairment loss		-	213,010	2	14,288	182	4,239	-	231,721
Depreciation for the year		-	802,206	135,998	104,630	3,639	228,138	-	1,274,611
Reversal of impairment loss	2.2	-	40,555	4,547	3,678	659	19,658	-	69,097
Impairment loss	2.1	-	(105,018)	-	(138)	(32)	(876)	-	(106,064)
Write-off		-	2,566	-	152	-	150	-	2,868
Disposals		-	(2,835)	-	(4,968)	(130)	(2,047)	-	(9,980)
Effect of foreign exchange translation		-	-	-	(147)	(222)	(737)	-	(1,106)
		-	(49,337)	(14,268)	(5,936)	(99)	(16,968)	-	(86,608)
At 31 December 2024/1 January 2025									
Accumulated depreciation		-	584,447	126,275	83,926	3,667	224,016	-	1,022,331
Accumulated impairment loss		-	103,690	2	13,345	148	3,302	-	120,487
Depreciation for the year		-	688,137	126,277	97,271	3,815	227,318	-	1,142,818
Disposals		-	38,334	4,270	4,833	585	20,904	-	68,926
Effect of foreign exchange translation		-	-	-	(1,265)	(254)	(7,482)	-	(9,001)
		-	(19,002)	(3,279)	(3,386)	(37)	(6,494)	-	(32,198)
At 31 December 2025									
Accumulated depreciation		-	607,111	127,266	84,789	3,962	231,094	-	1,054,222
Accumulated impairment loss		-	100,358	2	12,664	147	3,152	-	116,323
		-	707,469	127,268	97,453	4,109	234,246	-	1,170,545

2. Property, plant and equipment (continued)

Group	Note	Freehold land RM'000	Buildings RM'000	Renovations RM'000	Furniture and fittings RM'000	Motor vehicles RM'000	Equipment and computers RM'000	Asset under construction RM'000	Total RM'000
Carrying amounts									
At 1 January 2024		451,204	1,242,507	20,654	11,480	1,937	58,392	819	1,786,993
At 31 December 2024/ 1 January 2025		419,040	1,221,511	16,351	13,501	2,584	50,575	4,361	1,727,923
At 31 December 2025		406,571	1,161,310	15,039	19,062	1,929	52,406	4,728	1,661,045

2. Property, plant and equipment (continued)

Company	Buildings RM'000	Renovations RM'000	Furniture and fittings RM'000	Motor vehicles RM'000	Equipment and computers RM'000	Total RM'000
Cost						
At 1 January 2024	15,850	2,917	708	3,079	1,150	23,704
Additions	-	71	-	108	129	308
Disposals	-	-	-	-	(16)	(16)
At 31 December 2024/1 January 2025	15,850	2,988	708	3,187	1,263	23,996
Additions	-	290	-	-	41	331
Disposals	-	-	-	(85)	-	(85)
At 31 December 2025	15,850	3,278	708	3,102	1,304	24,242
Accumulated depreciation and impairment loss						
At 1 January 2024						
Accumulated depreciation	5,984	2,153	617	1,902	1,035	11,691
Accumulated impairment loss	-	-	-	129	-	129
	5,984	2,153	617	2,031	1,035	11,820
Depreciation for the year	420	352	37	212	69	1,090
Disposals	-	-	-	-	(15)	(15)
At 31 December 2024/1 January 2025						
Accumulated depreciation	6,404	2,505	654	2,114	1,089	12,766
Accumulated impairment loss	-	-	-	129	-	129
	6,404	2,505	654	2,243	1,089	12,895

2. Property, plant and equipment (continued)

Company	Buildings RM'000	Renovations RM'000	Furniture and fittings RM'000	Motor vehicles RM'000	Equipment and computers RM'000	Total RM'000
Accumulated depreciation and impairment loss (continued)						
Depreciation for the year	420	156	21	219	79	895
Disposals	-	-	-	(56)	-	(56)
At 31 December 2025						
Accumulated depreciation	6,824	2,661	675	2,277	1,168	13,605
Accumulated impairment loss	-	-	-	129	-	129
	6,824	2,661	675	2,406	1,168	13,734
Carrying amounts						
At 1 January 2024	9,866	764	91	1,048	115	11,884
At 31 December 2024/1 January 2025	9,446	483	54	944	174	11,101
At 31 December 2025	9,026	617	33	696	136	10,508

2. Property, plant and equipment (continued)

2.1 Impairment loss

In the previous year, an impairment loss RM2,868,000 was recorded for Paradox Kunshan, China as the carrying amount of the hotel property exceeded its estimated recoverable amount of RM36,786,000.

The recoverable amount of the hotel property has been determined by estimating its value in use using discounted cash flow to be generated by the hotel.

No further impairment loss is required in the current financial year.

2.2 Reversal of impairment loss

In the previous year, the Group had an impairment loss reversal of RM97,690,000 and RM8,374,000 recorded for Paradox Phuket, Thailand and Paradox Vancouver, Canada respectively.

The impairment loss reversed mainly arose from the improved performances of the hotel properties following the progressive recovery of the hospitality sector in the countries in which these hotels are located. The recoverable amounts of Paradox Phuket, Thailand and Paradox Vancouver, Canada were RM570,375,000 and RM277,199,000 respectively.

The recoverable amounts of the hotel properties have been determined by estimating their value in use using discounted cash flow to be generated by the hotels.

2.3 Pledged assets

The net carrying amounts of certain land and buildings pledged to financial institutions for credit facilities granted to the Group at the end of the financial year as disclosed in Note 19 are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Freehold land	92,988	95,299
Buildings	524,386	548,764
	<u>617,374</u>	<u>644,063</u>

2. Property, plant and equipment (continued)

2.4 Material accounting policy information

(a) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Certain properties in subsidiaries are depreciated using the reducing balance method. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

- | | |
|---------------------------|--------------|
| • Buildings | 3 - 70 years |
| • Renovations | 3 - 10 years |
| • Furniture and fittings | 2 - 11 years |
| • Motor vehicles | 5 - 7 years |
| • Equipment and computers | 3 - 15 years |

Depreciation methods, useful lives and residual values are reviewed at the end of the reporting period, and adjusted as appropriate.

3. Investment properties

Group	Note	Freehold land RM'000	Buildings RM'000	Capital work-in- progress RM'000	Total RM'000
Cost					
At 1 January 2024		252,191	634,049	-	886,240
Additions	3.3	47,138	8,726	240	56,104
Transfer from inventories		31,402	-	86,042	117,444
Write off		(168)	-	-	(168)
Effect of foreign exchange translation		(10,042)	(32,214)	-	(42,256)
At 31 December 2024/ 1 January 2025		320,521	610,561	86,282	1,017,364
Additions	3.3	9,341	2,715	45,203	57,259
Transfer from inventories		718	-	10,470	11,188
Effect of foreign exchange translation		(5,484)	(14,121)	(10)	(19,615)
At 31 December 2025		325,096	599,155	141,945	1,066,196
Accumulated depreciation and impairment loss					
At 1 January 2024					
Accumulated depreciation		-	319,676	-	319,676
Accumulated impairment loss		-	138	-	138
		-	319,814	-	319,814
Depreciation for the year		-	16,358	-	16,358
Effect of foreign exchange translation		-	(20,173)	-	(20,173)
At 31 December 2024/ 1 January 2025					
Accumulated depreciation		-	315,861	-	315,861
Accumulated impairment loss		-	138	-	138
		-	315,999	-	315,999
Depreciation for the year		-	16,058	-	16,058
Effect of foreign exchange translation		-	(8,940)	-	(8,940)
At 31 December 2025					
Accumulated depreciation		-	322,979	-	322,979
Accumulated impairment loss		-	138	-	138
		-	323,117	-	323,117

3. Investment properties (continued)

Group	Freehold land RM'000	Buildings RM'000	Capital work-in- progress RM'000	Total RM'000
Carrying amounts				
At 1 January 2024	252,191	314,235	-	566,426
At 31 December 2024/ 1 January 2025	320,521	294,562	86,282	701,365
At 31 December 2025	325,096	276,038	141,945	743,079

- 3.1** Investment properties comprise a number of commercial properties that are leased to third parties. Each of the lease contains an initial non-cancellable period ranging from 1 to 20 years (2024: 1 to 20 years). Subsequent renewals are negotiable with the lessee and the average renewal periods are 2 years (2024: 2 years).
- 3.2** Included in buildings are deferred leasing commissions amounting to RM2,698,000 (2024: RM2,790,000) to be amortised over the lease term.
- 3.3** Included in the additions of RM57,259,000 (2024: RM56,104,000) is acquisition of an investment property amounting to RM11,301,000 (2024: RM54,703,000) and borrowing costs being capitalised of RM656,000 (2024: RM240,000).
- 3.4** The following are recognised in profit or loss in respect of investment properties:

	Group	
	2025 RM'000	2024 RM'000
Lease income	69,362	73,798
Direct operating expenses (exclude depreciation):		
- income generating investment properties	(32,868)	(34,170)
- non-income generating investment properties	(2,366)	(2,121)

3. Investment properties (continued)

3.5 The operating lease income to be received are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Less than one year	50,849	58,937
One to two years	30,858	44,890
Two to three years	26,089	26,128
Three to four years	13,626	21,993
Four to five years	7,132	12,839
More than five years	63,694	50,271
Total undiscounted lease income to be received	<u>192,248</u>	<u>215,058</u>

3.6 Fair value information

Fair value of investment properties are categorised as follows:

	Level 3	
	2025	2024
	RM'000	RM'000
Group		
Land and buildings	<u>1,435,396</u>	<u>1,650,051</u>

Fair value information does not include capital work-in-progress.

Level 3 fair value

Valuation processes applied by the Group for Level 3 fair value

Level 3 fair values of buildings have been generally derived using the income approach and sales comparison approach (2024: income approach and sales comparison approach).

For income approach, this valuation method considers the present value of net cash flows to be generated from property, taking into account expected annual net income. The expected net cash flows are discounted using capitalisation rate or risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease term.

For sales comparison approach, sales price of comparable properties in close proximity are adjusted for difference in key attributes such as property size. The most significant input into this valuation approach is price per square feet of comparable properties.

3.7 Properties pledged as security

Investment properties of the Group with carrying amount of RM407,845,000 (2024: RM545,289,000) have been charged to secure banking facilities granted to the Group at the end of the financial year as disclosed in Note 19.

3. Investment properties (continued)

3.8 Material accounting policy information

(a) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives. Certain properties in subsidiaries are depreciated using the reducing balance method at 4% (2024: 4%). Freehold land and capital work-in-progress are not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

- Buildings (including deferred leasing commissions) 2 - 50 years
(2024: 3 – 50 years)

Depreciation methods, useful lives and residual values are reviewed at end of the reporting period, and adjusted as appropriate.

4. Right-of-use assets

The Group leases assets including land, office and retail space and equipment. Information about leases for which the Group or the Company is a lessee is presented below.

Group	Land RM'000	Office and retail space RM'000	Equipment RM'000	Total RM'000
At 1 January 2024	349,982	163	5	350,150
Additions	-	62	41	103
Depreciation for the year	(5,227)	(185)	(14)	(5,426)
Effect of foreign exchange translation	(7,774)	-	-	(7,774)
At 31 December 2024/ 1 January 2025	336,981	40	32	337,053
Depreciation for the year	(5,120)	(30)	(14)	(5,164)
Effect of foreign exchange translation	(5,306)	-	-	(5,306)
At 31 December 2025	326,555	10	18	326,583

Company	Leasehold land RM'000	Warehouse RM'000	Office space RM'000	Total RM'000
At 1 January 2024	8,570	17	2,219	10,806
Depreciation for the year	(174)	(17)	(1,065)	(1,256)
At 31 December 2024/ 1 January 2025	8,396	-	1,154	9,550
Additions	-	101	-	101
Depreciation for the year	(174)	(17)	(1,065)	(1,256)
At 31 December 2025	8,222	84	89	8,395

4. Right-of-use assets (continued)

The table below describes the nature of the Group's and the Company's right-of-use assets:

Group

Right-of-use assets	No. of right-of-use assets	Range of remaining term
Land	4	16 – 68 years
Office and retail space	1	< 1 year
Equipment	1	< 1 year

Company

Right-of-use assets	No. of right-of-use assets	Range of remaining term
Leasehold land	2	48 years
Warehouse	1	5 years
Office space	1	< 1 year

4.1 Extension options

Some leases of office space and equipment contain extension options exercisable by the Group and the Company up to one to three years before the end of the non-cancellable contract period. The extension options held are exercisable only by the Group and the Company and not by the lessors. The Group and the Company assess at lease commencement whether it is reasonably certain to exercise the extension options. The Group and the Company reassess whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

As of 31 December 2025, the Group and the Company have included all potential future cash flows of exercising the extension options in the lease liabilities.

4.2 Pledged assets

Right-of-use land of the Group with carrying amount of RM313,064,000 (2024: RM322,733,000) has been charged to secure banking facilities granted to the Group at the end of the financial year as disclosed in Note 19.

4.3 Recognition exemption

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group and the Company recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5. Inventories

	Note	Group 2025 RM'000	Group 2024 RM'000
At cost			
Non-current			
Land held for property development	5.1	555,836	553,203
Current			
Properties under construction	5.2	352,184	373,054
Completed properties		117,541	40,627
Land held for sale		6,279	6,279
Food and beverages		1,392	1,476
Consumables		746	2,752
		<u>478,142</u>	<u>424,188</u>
Total inventories		<u>1,033,978</u>	<u>977,391</u>
Recognised in profit or loss:			
Inventories recognised as cost of inventories		39,654	40,599
Inventories recognised as property development expenditure		20,430	134,212
Write-down to net realisable value		<u>30,543</u>	<u>12,697</u>

The write-down of inventories is included in other expenses.

5.1 Land held for property development

Land held for property development with carrying amount of RM319,521,000 (2024: RM354,681,000) has been pledged as security for credit facilities granted to the Group as disclosed in Note 19.

5.2 Properties under construction

Properties under construction with carrying amount of RM99,791,000 (2024: RM62,896,000) has been pledged as security for credit facilities granted to the Group as disclosed in Note 19.

5. Inventories (continued)

5.3 Material accounting policy information

Inventories are measured at lower of cost and net realisable value.

Land held for property development

Non-current land held for development consists of land or such portion thereof where development activities are not expected to be completed within the Company's normal operating cycle.

Properties under construction

This 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.

Completed properties

The cost of completed properties is determined on the specific identification basis and includes costs of land, construction and appropriate development expenses.

Land held for sale

The cost of land held for sale includes all incidental costs incurred in acquiring the land and preparing it for sale.

Food and beverages and consumables

For remaining inventories, cost of inventories is based on first-in-first-out principle and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

6. Intangible assets

Group	Note	Goodwill RM'000	Software RM'000	Trademark RM'000	Total RM'000
Cost					
At 1 January 2024		383,071	7,874	-	390,945
Additions		-	760	26	786
Transfer from property, plant and equipment	2	-	39	-	39
Write off		-	(76)	-	(76)
Effect of foreign exchange translation		(27,820)	(291)	(1)	(28,112)
At 31 December 2024/1 January 2025		355,251	8,306	25	363,582
Additions		-	163	90	253
Write off		-	(39)	-	(39)
Effect of foreign exchange translation		(9,816)	(127)	(4)	(9,947)
At 31 December 2025		345,435	8,303	111	353,849
Accumulated amortisation and impairment loss					
At 1 January 2024		-	6,997	-	6,997
Accumulated amortisation		70,628	101	-	70,729
Accumulated impairment loss		-	-	-	-
		70,628	7,098	-	77,726
Amortisation for the year		-	242	-	242
Write off		-	(76)	-	(76)
Effect of foreign exchange translation		(1,178)	(245)	-	(1,423)
At 31 December 2024/1 January 2025		-	6,923	-	6,923
Accumulated amortisation		69,450	96	-	69,546
Accumulated impairment loss		-	-	-	-
		69,450	7,019	-	76,469
Amortisation for the year		-	481	-	481
Write off		-	(39)	-	(39)
Effect of foreign exchange translation		(720)	(106)	-	(826)
At 31 December 2025		-	7,264	-	7,264
Accumulated amortisation		68,730	91	-	68,821
Accumulated impairment loss		-	-	-	-
		68,730	7,355	-	76,085
Carrying amounts					
At 1 January 2024		312,443	776	-	313,219
At 31 December 2024/1 January 2025		285,801	1,287	25	287,113
At 31 December 2025		276,705	948	111	277,764

Note 6.2

6. Intangible assets (continued)

Company	Software RM'000
Cost	
At 1 January 2024	549
Additions	136
At 31 December 2024/1 January 2025	685
Additions	15
At 31 December 2025	700
Accumulated amortisation	
At 1 January 2024	542
Amortisation for the year	33
At 31 December 2024/1 January 2025	575
Amortisation for the year	49
At 31 December 2025	624
Carrying amounts	
At 1 January 2024	7
At 31 December 2024/1 January 2025	110
At 31 December 2025	76

6.1 Amortisation

Amortisation expenses are included in other expenses of the Group and the Company.

6. Intangible assets (continued)

6.2 Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's hotel operations which represent the lowest level of cash-generating units within the Group at which the goodwill is monitored for internal management purposes.

The carrying amounts of goodwill allocated to each unit are as follows:

	Group	
	2025	2024
	RM'000	RM'000
<u>Hotel operations</u>		
Westin Melbourne, Australia	145,094	148,746
Paradox Singapore Merchant Court at Clarke Quay, Singapore	<u>131,611</u>	<u>137,055</u>
	<u>276,705</u>	<u>285,801</u>

Significant judgement and assumptions in relation to impairment of goodwill

6.2.1 Westin Melbourne, Australia

The recoverable amount of the Westin Melbourne, Australia was based on its value in use determined by discounting future cash flows to be generated by the hotel. The estimated recoverable amount exceeded the carrying amount of the unit (including goodwill).

The discounted cash flow was based on the following key assumptions:

- a) 10 (2024: 10) years projected cash flows using a pre-tax discount rate of 7.25% (2024: 8.00%) and terminal growth rate of 2.50% (2024: 2.00%).
- b) Occupancy rates were estimated to be 80% to 88% (2024: 62% to 82%).
- c) Average room rates and revenue per available room were projected to be AUD344 to AUD434 (2024: AUD344 to AUD495) and AUD283 to AUD382 (2024: AUD213 to AUD405) respectively.

A reasonable possible change in the above key assumptions would not result in an impairment loss.

6. Intangible assets (continued)

6.2 Impairment testing for cash-generating units containing goodwill (continued)

6.2.2 Paradox Singapore Merchant Court at Clarke Quay, Singapore

The recoverable amount of the Paradox Singapore Merchant Court at Clarke Quay, Singapore was based on its value in use determined by discounting future cash flows to be generated by the hotel. The estimated recoverable amount exceeded the carrying amount of the unit (including goodwill).

The discounted cash flow was based on the following key assumptions:

- a) 10 (2024: 10) years projected cash flows using a pre-tax discount rate of 7.00% (2024: 7.00%) and terminal growth rate of 2.50% (2024: 2.50%).
- b) Occupancy rates were estimated to be 85%-88% (2024: 85%).
- c) Average room rates and revenue per available room were projected to be SGD280 to SGD355 (2024: SGD300 to SGD375) and SGD246 to SGD302 (2024: SGD264 to SGD319) respectively.

A reasonable possible change in the above key assumptions would not result in an impairment loss.

7. Investments in subsidiaries

	Note	Company	
		2025 RM'000	2024 RM'000
Cost of investment	7.1	3,254,727	3,186,703
Less: Accumulated impairment losses		<u>(104,196)</u>	<u>(104,196)</u>
		<u>3,150,531</u>	<u>3,082,507</u>

7.1 The changes in cost of investment during the year are mainly due to subscription in non-cumulative redeemable preference shares (“NCRPS”) of RM33,000,000 in Belmont Gardens Sdn. Bhd., RM20,000,000 in Indo Aman Bina Sdn. Bhd., RM10,000,000 in TA First Credit Sdn. Bhd. and RM6,500,000 in Astra Dinamik Sdn. Bhd. (2024: RM4,000,000 in Belmont Gardens Sdn. Bhd.).

Cost of investment in a subsidiary amounting to RM367,000 (2024: RM367,000) has been pledged as security for credit facilities granted to the Group as disclosed in Note 19.

7.2 Subsidiaries

The details of the subsidiaries are as follows:

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
TA Properties Sdn. Bhd.	Malaysia	Investment holding, property development and property management services	100	100
Raintree Amalgamated Sdn. Bhd.*	Malaysia	Investment holding	100	100
TA Ascents (M) Sdn. Bhd.*	Malaysia	Investment holding	100	100
Belmont Gardens Sdn. Bhd.*	Malaysia	General trading, investment and property investment	100	100
Quaywest Ltd.*	Mauritius	Investment holding	100	100

7. Investments in subsidiaries (continued)

7.2 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
Quayside Gem Ltd.*	Mauritius	Investment holding	100	100
Swiss Liberty Sdn. Bhd.*	Malaysia	Investment holding	100	100
Crystal Ingenious Sdn. Bhd.*	Malaysia	General trading, investment and property development	100	100
Crystal Caliber Sdn. Bhd.*	Malaysia	Investment holding	100	100
Grace Plus Enterprises Limited*	Hong Kong	Investment holding	100	100
Avenue Star Enterprise Limited*	Hong Kong	Investment holding	100	100
555 West Georgia Development Ltd.*	Canada	Property investment and development	100	100
Subsidiaries of TA Properties Sdn. Bhd.				
Cosmic Legion Sdn. Bhd.*	Malaysia	Investment holding	100	100
TA Binaprestij Sdn. Bhd.*	Malaysia	General construction	100	100
Wales House Hotel Ltd.*	Australia	Hotel management services	100	100
Idaman Parkland Sdn. Bhd.*	Malaysia	Property investment and development	100	100

7. Investments in subsidiaries (continued)

7.2 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
Subsidiaries of TA Properties Sdn. Bhd. (continued)				
Wales House Nominees Pty. Ltd.*	Australia	Trustee of Wales House Trust	100	100
TA Team Stars Sdn. Bhd.*	Malaysia	Property investment and development	100	100
Menara TA Sdn. Bhd.	Malaysia	Property investment	100	100
Indo Aman Bina Sdn. Bhd.	Malaysia	Property investment and development	100	100
Orchard Park Sdn. Bhd.	Malaysia	Property investment and development	100	100
Astra Dinamik Sdn. Bhd.	Malaysia	Property investment and development	100	100
TA Gemilang Trading Sdn. Bhd.*	Malaysia	Trading in building materials and investment holding	100	100
Binaprestij Maju Sdn. Bhd.*	Malaysia	Dormant	100	100
Ample Equities Sdn. Bhd.*	Malaysia	Property investment and development	100	100
TA Property Development (Philippines) Inc.*#	The Republic of the Philippines	Dormant	100	100
Ample Era Sdn. Bhd.*	Malaysia	Property investment and development	100	100

7. Investments in subsidiaries (continued)

7.2 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
<i>Subsidiaries of TA Properties Sdn. Bhd. (continued)</i>				
Star Winners Sdn. Bhd.*	Malaysia	Property investment and development	100	100
Beta Vector Sdn. Bhd.*	Malaysia	Property investment and development	100	100
TA Ventures Sdn. Bhd.*	Malaysia	Dormant	100	100
Factor Synergy Sdn. Bhd.	Malaysia	Property investment and development	100	100
TA Project Management Sdn. Bhd.*	Malaysia	Dormant	100	100
TA Property Management Sdn. Bhd.*	Malaysia	Property management	100	100
Dinar Ehsan Sdn. Bhd.*	Malaysia	Investment holding	62.50	62.50
TA First Credit Sdn. Bhd.	Malaysia	Money lending, property investment and development	100	100
Ativo Plaza Sdn. Bhd.*	Malaysia	Property investment and development	100	100
Pure Factor Sdn. Bhd.*	Malaysia	Property investment and development, hotel management services	100	100

7. Investments in subsidiaries (continued)

7.2 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
Subsidiaries of TA Ascents (M) Sdn. Bhd.				
Ascents Hotel Pty. Ltd.*	Australia	Hotel management services	100	100
TA Covenant Pty. Ltd.*	Australia	Trustee of Ascents Trust	100	100
Subsidiary of Quaywest Ltd.				
Paradox Clarke Quay Pte. Ltd.\$*	Singapore	Hotel management services	100	100
Firstvest Investment Pte. Ltd. \$*	Singapore	Investment holding	100	100
Paradox Hotel Group Pte. Ltd. \$*	Singapore	Hotel consultancy and management services	100	100
Subsidiary of Swiss Liberty Sdn. Bhd.				
TA Global Kunshan Ltd.*	Cayman Island	Investment holding	100	100
Subsidiaries of TA Global Kunshan Ltd.				
Shanghai Global Hotel Group Ltd.*	The British Virgin Islands	Investment holding	100	100
Sino Dragon Asset Ltd.*	The British Virgin Islands	Investment holding	100	100
Subsidiary of Shanghai Global Hotel Group Ltd.				
Kunshan Mamlaka Hotel Co. Ltd.\$*	The People's Republic of China	Hotel management services	100	100

7. Investments in subsidiaries (continued)

7.2 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
Subsidiary of Crystal Ingenious Sdn. Bhd.				
TA Little Bay Pty Limited*	Australia	Property development	100	100
Subsidiaries of Crystal Caliber Sdn. Bhd.				
TAG 195 Ltd.*	Cayman Island	Investment holding	100	100
TAG 194 Ltd.*	Cayman Island	Investment holding	100	100
Subsidiary of TAG 195 Ltd.				
TA Global (Thailand) Ltd. \$*	Thailand	Dormant	(O)100/ (V)95.05	(O)100/ (V)95.05
Subsidiary of TA Global (Thailand) Ltd.				
Siam Recovery Holdings Company Ltd. \$*	Thailand	Investment holding	100	100
Subsidiary of Siam Recovery Holdings Company Ltd.				
Siam Resorts Company Ltd. \$*	Thailand	Hotel and residential apartment operations	100	100

7. Investments in subsidiaries (continued)

7.2 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
Subsidiaries of TAG 194 Ltd.				
TA Global Phuket Ltd.*	The British Virgin Islands	Dormant	100	100
Able Global Investments Ltd.*	The British Virgin Islands	Dormant	100	100
Accord Delta Investments Ltd.*	The British Virgin Islands	Dormant	100	100
St. Lukes Holdings Ltd.*	The British Virgin Islands	Dormant	100	100
Data Choice Investments Ltd.*	The British Virgin Islands	Dormant	100	100
Ecovision Investments Ltd.*	The British Virgin Islands	Dormant	100	100
Grand Classic Investment Ltd.*	The British Virgin Islands	Dormant	100	100
Summit Results Ltd.*	The British Virgin Islands	Dormant	100	100
Triumph Time Investments Ltd.*	The British Virgin Islands	Dormant	100	100
Mistletoe Holdings Ltd.*	The British Virgin Islands	Dormant	100	100
Subsidiary of TA Global Phuket Ltd.				
Siam Resorts Fund \$*	Thailand	Closed-end property and loan fund	100	100

7. Investments in subsidiaries (continued)

7.2 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
<i>Subsidiary of Factor Synergy Sdn. Bhd.</i>				
Peramah Setia (M) Sdn. Bhd.*	Malaysia	Dormant	100	100
<i>Subsidiary of Dinar Ehsan Sdn. Bhd.</i>				
Richmond Estate Sdn. Bhd.* (formerly known as Richmond Estate Sdn. Bhd.)	Malaysia	Investment holding and property development	62.50	62.50
<i>Subsidiaries of Cosmic Legion Sdn. Bhd.</i>				
Sanjung Padu (M) Sdn. Bhd.	Malaysia	Investment holding	100	100
Parallel Legion Sdn. Bhd.*	Malaysia	Investment holding	100	100
ERF Properties Sdn. Bhd.*	Malaysia	Investment holding	100	100
<i>Subsidiaries of Sanjung Padu (M) Sdn. Bhd.</i>				
Fine Legion Sdn. Bhd.*	Malaysia	Investment holding	100	100
TA Properties (Canada) Ltd.*	Canada	Dormant	100	100

7. Investments in subsidiaries (continued)

7.2 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
Subsidiary of Parallel Legion Sdn. Bhd.				
TA Optimum Investment Limited	The British Virgin Islands	Investment in securities	100	100
Subsidiaries of ERF Properties Sdn. Bhd.				
No. 205 Cathedral Ventures Ltd.*	Canada	Dormant	100	100
Maxfine International Limited*	Hong Kong	Investment holding	100	100
Subsidiaries of Fine Legion Sdn. Bhd.				
TA Canada Holdings Ltd.*	Canada	Dormant	100	100
1187792 B.C Ltd.*	Canada	Dormant	100	100
TA Management Ltd.*	Canada	Management services	100	100
Subsidiary of Maxfine International Limited				
West Georgia Holdings Inc.*	Canada	Dormant	100	100
Subsidiary of TA Canada Holdings Ltd.				
TA West Georgia Development Ltd.*	Canada	Property development	100	100

7. Investments in subsidiaries (continued)

7.2 Subsidiaries (continued)

Name of entity	Principal place of business	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
Subsidiaries of TA Management Ltd.				
TA F&B GP Ltd.*	Canada	Hotel partnership	100	100
WG Restaurant GP Ltd.*	Canada	Dormant	100	100
Aava Whistler Hotel GP Ltd.*	Canada	Hotel partnership	100	100
Subsidiary of TA F&B GP Ltd.				
TA F&B Limited Partnership*	Canada	Hotel management services	100	100
Subsidiary of WG Restaurant GP Ltd.				
WG Restaurant Limited Partnership*	Canada	Dormant	100	100
Subsidiary of Aava Whistler Hotel GP Ltd.				
Aava Whistler Hotel Limited Partnership*	Canada	Hotel management services	100	100

In addition, the following trusts' financial statements have been consolidated into the Group's financial statements:

Name of Trust	Country of incorporation	Effective ownership interest (O) and voting interest (V)	
		2025 %	2024 %
ERF Properties Sdn. Bhd has trust beneficiary interest in: Aava Canada Trust*@	Barbados	-	100

7. Investments in subsidiaries (continued)

7.2 Subsidiaries (continued)

Name of Trust	Country of incorporation	Effective ownership interest (O) and voting interest (V)	
		2025 %	2024 %
Raintree Amalgamated Sdn. Bhd. has trust beneficiary interest in: Wales House Trust*	Australia	100	100
TA Ascents (M) Sdn. Bhd. has trust beneficiary interest in: Ascents Trust*	Australia	100	100

* Not audited by KPMG PLT.

\$ Audited by member firms of KPMG International.

This subsidiary filed for dissolution with the Bureau of Internal Revenue of Philippines in previous financial years.

@ This trust was liquidated during the year with no residual refund to the Company.

There is no material non-controlling interest within the Group.

8. Investments in joint ventures

	Group	
	2025 RM'000	2024 RM'000
Investment in shares	773	4,773
Share of post-acquisition reserves	689	426
	<u>1,462</u>	<u>5,199</u>
Group's share of results for the year ended 31 December		
Group's share of profit, net of tax	<u>296</u>	<u>643</u>

Summarised financial information has not been included as the joint ventures are not individually material to the Group.

8. Investments in joint ventures (continued)

- 8.1** During the year, the Group disposed of its entire equity interest in Nusa Lagenda Development Sdn. Bhd., a company incorporated in Malaysia, for a total consideration of RM4,000,000. The disposal has resulted in a gain on disposal of RM36,000. Following the disposal, Nusa Lagenda Development Sdn. Bhd. ceased to be a joint venture of the Group.
- 8.2** During the year, there is a distribution of profit from the joint venture amounting to Nil (2024: RM831,000).
- 8.3** Details of the Group's joint ventures are as follows:

Name of entity	Country of incorporation	Principal activities	Effective ownership interest (O) and voting interest (V)	
			2025 %	2024 %
West Georgia Development Limited Partnership (West Georgia Project)	Canada	Property development	50	50
Nusa Lagenda Development Sdn. Bhd. (Kuala Langat Project)	Malaysia	Project investment and housing development	-	50

9. Investments in securities

Group	Note	FVTPL RM'000	FVOCI - Debt instrument RM'000	FVOCI - Equity instrument designated upon initial recognition	Total RM'000
				RM'000	
2025					
Non-current					
Non-Cumulative Redeemable Preference Shares ("NCRPS")	9.1	-	-	188,705	188,705
Bonds		-	91	-	91
		-	91	188,705	188,796
Current					
Shares		568,482	-	-	568,482
Bonds		11,131	-	-	11,131
Unit trusts		11,274	-	-	11,274
		590,887	-	-	590,887
Total investments in securities		590,887	91	188,705	779,683

9. Investments in securities (continued)

Group	Note	FVTPL RM'000	FVOCI - Debt instrument RM'000	FVOCI - Equity instrument designated upon initial recognition RM'000	Total RM'000
2024					
Non-current					
Non-Cumulative Redeemable Preference Shares ("NCRPS")	9.1	-	-	109,150	109,150
Bonds		-	347	-	347
		-	347	109,150	109,497
Current					
Shares		520,423	-	-	520,423
Bonds		12,073	-	-	12,073
Unit trusts		11,263	-	-	11,263
		543,759	-	-	543,759
Total investments in securities		543,759	347	109,150	653,256

9.1 Non-Cumulative Redeemable Preference Shares ("NCRPS")

9.1.1 This comprises of:

- (i) 11,000 (2024: 11,000) Class B NCRPS of CAD1,000 each which was issued by Holborn Properties Limited, a company related to the Directors of the Group to TA Management Limited, a subsidiary of the Group.
- (ii) 52,700 (2024: 23,900) Class B NCRPS of CAD1,000 each which was issued by Holborn Properties Limited, a company related to the Directors of the Group to Firstvest Investment Pte. Ltd., a subsidiary of the Group.

9.1.2 The Group designated the investment in equity securities as fair value through other comprehensive income because this investment represents investment that the Group intends to hold for long-term strategic purposes.

The Group has assessed that the fair value changes are not material and hence, the investment has been measured approximate to costs.

9.1.3 There was no dividend income, disposals or transfers of any cumulative gain or loss within equity relating to this investment during the year.

9. Investments in securities (continued)

9.1 Non-Cumulative Redeemable Preference Shares (“NCRPS”) (continued)

9.1.4 The salient features of the NCRPS are as follows:

- (i) The NCRPS shall be redeemed by the Issuer in accordance with their Articles of Association by paying to the holder the redemption amount together with any dividends declared but unpaid thereon.
- (ii) The payment of the dividend (if any) shall be at the discretion of the Issuer and it is non-cumulative in nature.
- (iii) In the event of a winding-up/liquidation of the Issuer, the Holder of the NCRPS has the right to a return of all capital paid up in priority to the ordinary shares in the Holder.
- (iv) The Holder of the NCRPS shall have no right to participate in the distribution of any residual assets of the Issuer, save for those rights mentioned in (iii) above.
- (v) The Holder is not entitled to receive notice of or to attend or to vote at any general meetings.

9.2 Significant judgements and assumptions arising from determining the fair value of investments in NCRPS and structured securities

The Group applied judgement and assumptions in determining the fair value of the NCRPS and structured securities based on relevant prices or inputs. Judgement is involved when selecting and applying a valuation technique for measuring the fair value of these NCRPS and unquoted structured securities. Judgement is also applied in assessing the relevance of observable market data to determine the inputs under fair value hierarchy.

9.3 Pledged assets

The investment securities portfolio of the Group amounting to RM579,704,000 (2024: RM532,843,000) are charged to the financial institutions for the facilities granted to the Group’s entities as disclosed in Note 19.

10. Deferred tax assets/(liabilities)

Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group						
Property, plant and equipment	15,649	21,250	(181,812)	(186,614)	(166,163)	(165,364)
Right-of-use assets	-	-	(722)	(734)	(722)	(734)
Unutilised tax losses	4,258	1,894	-	-	4,258	1,894
Property development	15,924	12,579	(314)	(3,157)	15,610	9,422
Lease liabilities	754	765	-	-	754	765
Other items	8,093	-	(6,799)	(4,538)	1,294	(4,538)
Tax assets/(liabilities)	44,678	36,488	(189,647)	(195,043)	(144,969)	(158,555)
Set off of tax	(1,076)	(726)	1,076	726	-	-
Net tax assets/(liabilities)	43,602	35,762	(188,571)	(194,317)	(144,969)	(158,555)
					2025	2024
					RM'000	RM'000
Company						
Right-of-use assets					(41)	(276)
Lease liabilities					45	310
Net tax assets					4	34

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group	
	2025	2024
	RM'000	RM'000
Unabsorbed capital allowances	132,418	143,800
Unutilised tax losses	256,568	309,074
Other deductible temporary differences	101,380	53,801
	490,366	506,675

10. Deferred tax assets/(liabilities) (continued)

Unrecognised deferred tax assets (continued)

Certain unutilised tax losses, all the unabsorbed capital allowances and all other deductible temporary differences of the subsidiaries are available indefinitely to offset against future taxable profits of the subsidiaries. The unutilised tax losses of RM256,568,000 (2024: RM312,978,000) expire between 2026 to 2044 (2024: 2025 to 2043). There were unutilised tax losses of certain subsidiaries of RM15,437,000 (2024: RM15,731,000) which had expired during the year.

Movement in temporary differences during the year

Group	At	Recognised	Effect of	At 31.12.2024/	Recognised	Effect of	At
	1.1.2024	in profit or	movement in	1.1.2025	in profit or	movement in	31.12.2025
	RM'000	loss	exchange	RM'000	loss	exchange	RM'000
		(Note 27)	rates		(Note 27)	rates	
		RM'000	RM'000		RM'000	RM'000	
Property, plant and equipment	(187,915)	23,868	(1,317)	(165,364)	(93)	(706)	(166,163)
Right-of-use assets	(758)	(95)	119	(734)	12	-	(722)
Unutilised tax losses	16,177	(13,659)	(624)	1,894	2,364	-	4,258
Property development	7,000	2,422	-	9,422	6,188	-	15,610
Lease liabilities	789	(24)	-	765	(4)	(7)	754
Other items	(6,982)	1,954	490	(4,538)	5,587	245	1,294
	(171,689)	14,466	(1,332)	(158,555)	14,054	(468)	(144,969)

Company	At	Recognised in	At	Recognised in	At
	1.1.2024	profit or loss	31.12.2024/	profit or loss	31.12.2025
		(Note 27)	1.1.2025	(Note 27)	
			RM'000		
Right-of-use assets	(536)	260	(276)	235	(41)
Lease liabilities	587	(277)	310	(265)	45
	51	(17)	34	(30)	4

11. Receivables

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current					
Trade receivables	11.3	864	949	-	-
Deferred tenant inducements		8,341	11,848	-	-
Finance lease receivables	11.2	2,344	3,440	-	-
Operating lease receivables		13,082	12,312	-	-
Due from subsidiaries	11.4	-	-	57,189	55,724
		<u>24,631</u>	<u>28,549</u>	<u>57,189</u>	<u>55,724</u>
Current					
Financial receivables	11.1	51,127	41,141	-	-
Trade receivables	11.3	61,295	77,060	-	-
Deferred tenant inducements		3,047	3,273	-	-
Other receivables		29,742	34,301	2,909	493
Prepayments		11,788	21,872	88	120
Finance lease receivables	11.2	1,096	983	-	-
Operating lease receivables		306	241	-	-
Due from ultimate holding company, subsidiaries and other related companies	11.4	20,956	29,474	35,515	42,058
Due from a joint venture		-	26	-	-
Due from a deconsolidated subsidiary	11.5	<u>12,266</u>	<u>12,897</u>	<u>-</u>	<u>-</u>
		191,623	221,268	38,512	42,671
Less: Allowance for impairment		<u>(19,931)</u>	<u>(22,460)</u>	<u>-</u>	<u>-</u>
		<u>171,692</u>	<u>198,808</u>	<u>38,512</u>	<u>42,671</u>
		<u>196,323</u>	<u>227,357</u>	<u>95,701</u>	<u>98,395</u>

11.1 Financial receivables

	Group	
	2025 RM'000	2024 RM'000
Current		
Loan receivables	51,127	41,141
Less: Allowance for impairment	<u>(7,217)</u>	<u>(7,517)</u>
	<u>43,910</u>	<u>33,624</u>

The Group's financial receivables bear interest ranging from:

	2025	2024
Performing loans	6%- 12%	6% - 12%
Overdue interests	<u>8%</u>	<u>8%</u>

11. Receivables (continued)

11.2 Finance lease receivables

The Group leases out a building for a lease term of 8 years with a fit-out period of 2 months both commencing from Handover Date of 1 November 2020.

This lease transfers substantially all the risk and rewards incidental to ownership of the building. The lease does not include buy-back agreements or residual value guarantees.

The lease payments to be received are as follows:

Group	2025 RM'000	2024 RM'000
Less than one year	1,416	1,416
One to two years	1,416	1,416
Two to three years	1,180	1,416
Three to four years	-	1,180
Total undiscounted lease payments	4,012	5,428
Unearned interest income	(572)	(1,005)
Net investment in lease	<u>3,440</u>	<u>4,423</u>
Non-current	2,344	3,440
Current	<u>1,096</u>	<u>983</u>
Total	<u><u>3,440</u></u>	<u><u>4,423</u></u>

11.3 Trade receivables

	Note	Group	
		2025 RM'000	2024 RM'000
Non-current			
Trade receivables		<u>864</u>	<u>949</u>
Current			
Trade receivables		41,940	76,483
Stakeholder sum held by solicitors	11.3.1	<u>19,355</u>	<u>577</u>
		61,295	77,060
Less: Allowance for impairment		<u>(319)</u>	<u>(653)</u>
		<u>60,976</u>	<u>76,407</u>
		<u><u>61,840</u></u>	<u><u>77,356</u></u>

11. Receivables (continued)

11.3 Trade receivables (continued)

11.3.1 Stakeholder sum held by solicitors are amounts paid by buyers to the Group's solicitors and are collectible by the Group from the solicitors upon the expiry of 8 months and 24 months respectively after the date the purchaser takes vacant possession in accordance with the sale and purchase agreements. Stakeholder sum are unsecured, interest free and are expected to be collected as follows:

	2025 RM'000	2024 RM'000
Group		
Less than one year	8,067	29
Between one to two years	11,288	548
	<u>19,355</u>	<u>577</u>

11.4 Due from ultimate holding company, subsidiaries and other related companies

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Due from subsidiaries	-	-	57,189	55,724
Current				
Due from ultimate holding company	20,538	28,745	20,535	28,635
Due from subsidiaries	-	-	14,621	12,750
Due from other related companies	418	729	359	673
	<u>20,956</u>	<u>29,474</u>	<u>35,515</u>	<u>42,058</u>
	<u>20,956</u>	<u>29,474</u>	<u>92,704</u>	<u>97,782</u>

Due from ultimate holding company

RM20,467,000 (2024: RM28,618,000) of the Group and RM20,464,000 (2024: RM28,508,000) the Company is subject to interest of 4.11% (2024: 4.55%) per annum. The remaining balances are unsecured and repayable on demand.

Due from subsidiaries

RM56,154,000 (2024: RM54,484,000) is subject to interest charge ranging from 4.11% to 4.52% (2024: 4.55% to 5.10%) per annum. The remaining balances are the interest receivables on the balances due from subsidiaries which are unsecured and repayable on demand.

Due from other related companies

RM418,000 (2024: RM729,000) of the Group and RM359,000 (2024: RM673,000) of the Company is subject to interest charge of 4.11% (2024: 4.55%) per annum. The remaining balances are unsecured and repayable on demand.

11. Receivables (continued)

11.5 Due from a deconsolidated subsidiary

Amount due from a deconsolidated subsidiary relates to the amount due from TA Hotel Management Limited Partnership (“TAHMLP”). The Group has measured the credit loss allowance on this receivable to be 100% of the outstanding balance amounting to RM12,266,000 (2024: RM12,897,000) due to an Assignment in Bankruptcy made under Section 49(4) of the Bankruptcy and Insolvency Act of Canada for TAHMLP.

12. Contract assets/(liabilities)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Contract assets					
Contract assets from sales of properties	12.1	5,823	111,022	-	-
Other contract assets		388	440	-	-
		<u>6,211</u>	<u>111,462</u>	<u>-</u>	<u>-</u>
Less: Allowance for impairment		<u>(214)</u>	<u>(214)</u>	<u>-</u>	<u>-</u>
		<u>5,997</u>	<u>111,248</u>	<u>-</u>	<u>-</u>
Contract liabilities					
Contract liabilities from:					
- sales of properties	12.1	(41,943)	(9,588)	-	-
- hotel operations	12.2	(23,086)	(21,355)	-	-
Financial guarantees		-	-	-	(2,182)
		<u>(65,029)</u>	<u>(30,943)</u>	<u>-</u>	<u>(2,182)</u>

12.1 Contract assets/(liabilities) from sales of properties

The contract assets primarily relate to the Group's rights to consideration for work completed on sales of properties but not yet billed at the reporting date.

The Group's contract liabilities related to sale of properties where progress billings were issued in advance, which revenue is recognised over time.

The contractual billings period for property development ranges between 1 to 4.5 years. Nevertheless, the schedule of billings does not correspond with the revenue recognition which is determined using actual construction costs incurred over budgeted construction costs.

12. Contract assets/(liabilities) (continued)

12.1 Contract assets/(liabilities) from sales of properties (continued)

The Group's contract assets and contract liabilities relating to the sales of properties as at year end can be summarised as follows:

	Group	
	2025	2024
	RM'000	RM'000
Contract assets	5,823	111,022
Contract liabilities	<u>(41,943)</u>	<u>(9,588)</u>
	<u>(36,120)</u>	<u>101,434</u>
At 1 January	101,434	71,240
Net revenue recognised during the year	38,530	246,732
Net progress billings during the year	<u>(176,084)</u>	<u>(216,538)</u>
At 31 December	<u>(36,120)</u>	<u>101,434</u>

12.2 Contract liabilities from hotel operations

The Group's contract liabilities from hotel room rental received in advance where invoice was issued in advance, which revenue is recognised over time.

Reconciliation of contract liabilities movement relating to hotel operations:

	Group	
	2025	2024
	RM'000	RM'000
At 1 January	(21,355)	(18,689)
Revenue recognised that was included in the contract liability balance at the beginning of the period	21,137	18,107
Increase in cash received, excluding amounts recognised as revenue during the period	(23,650)	(22,196)
Effect of foreign exchange translation	<u>782</u>	<u>1,423</u>
At 31 December	<u>(23,086)</u>	<u>(21,355)</u>

13. Contract costs

		Group	
	Note	2025	2024
		RM'000	RM'000
Cost to fulfil a contract			
- Land costs	13.1	4,218	1,296
Cost to obtain a contract	13.2	<u>14,383</u>	<u>547</u>
Total contract costs		<u>18,601</u>	<u>1,843</u>

13. Contract costs (continued)

13.1 Cost to fulfil a contract

Land costs that are attributable to the sold units are capitalised as contract costs during the year. The capitalised costs are expensed to profit or loss following the progress of revenue recognition. The development costs included in the cost to fulfil a contract are the furnishing costs to be recognised at point in time when the customer obtains the control of the asset.

13.2 Cost to obtain a contract

Sales commission fees that are attributable to the sold units are capitalised as contract costs during the financial year. The capitalised sales commission fees are expensed to profit or loss over time based on the percentage of completion of the properties sold. The amount amortised during the year was RM3,530,000 (2024: RM9,219,000) included in property development expenditure recognised as expense.

The Group applies the practical expedient in Para 94 of MFRS 15 and recognises the incremental cost of obtaining contracts as an expense when incurred if the amortisation period of the assets that the Group otherwise could have recognised is one year or less.

13.3 Land pledged as securities

Part of the freehold land included in contract cost has been pledged as securities for credit facilities granted to the Group as disclosed in Note 19.

14. Derivatives

Group	Note	Nominal value RM'000	Assets RM'000	Liabilities RM'000
2025				
Derivatives held for trading at fair value through profit or loss				
- Geared equity decumulators	14.2	2,326	-	(5,083)
		2,326	-	(5,083)
2024				
Derivatives held for trading at fair value through profit or loss				
- Geared currency decumulators	14.1	69,907	-	(1,359)
- Geared equity decumulators	14.2	1,047	-	(2,161)
- Geared equity accumulators	14.2	44,929	182	(139)
		115,883	182	(3,659)

The Group entered into geared currency/equity accumulators and decumulators as part of the Group's investment portfolio with a view to maximise the Group's performance.

14. Derivatives (continued)

14.1 Geared currency accumulators and decumulators

The key risk of investing in an accumulator/decumulator with gearing feature is that the Group will be obliged to buy/sell periodically the agreed amount of the underlying currency (at the strike rate) when the market price falls below/goes above the strike rate. There is a risk where the exchange rate of the relevant foreign currency may move in an unfavourable direction.

14.2 Geared equity accumulators and decumulators

The key risk of investing in an accumulator/decumulator with gearing feature is that the Group will be obliged to accumulate/decumulate the geared quantity of the underlying share at the forward price throughout the tenure of the product, even if the prevailing share price is lower/higher than the forward price.

14.3 Significant judgements and assumptions arising from determining the fair value of derivatives

The Group applied judgement and assumptions in determining the fair value of the derivatives based on relevant prices or inputs. Judgement is involved when selecting and applying a valuation technique for measuring the fair value of these unquoted derivatives. Judgement is also applied in assessing the relevance of observable market data to determine the inputs under fair value hierarchy.

15. Other financial assets

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed deposits placed with financial institutions	<u>181,868</u>	<u>52,993</u>	<u>135,670</u>	<u>-</u>

15.1 The maturity period for fixed deposits placed with financial institutions are between 1 to 12 months and are excluded from cash and cash equivalents.

15.2 Certain amounts included in fixed deposits placed with financial institutions are pledged to banks for bank facilities granted to the Group and the Company. The carrying amounts of the fixed deposits pledged to the banks are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Pledged deposits	<u>141,283</u>	<u>8,454</u>	<u>135,670</u>	<u>-</u>

16. Cash and cash equivalents

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	16.1	269,730	257,327	42,853	37,578
Fixed deposits placed with financial institutions	16.2	<u>309,997</u>	<u>299,715</u>	<u>104,000</u>	<u>147,263</u>
		<u>579,727</u>	<u>557,042</u>	<u>146,853</u>	<u>184,841</u>

16.1 Included in the cash and bank balances of the Group are:

- (i) An amount of RM13,100,000 (2024: RM1,897,000) pledged for bank facilities granted to a subsidiary. These bank balances are restricted to payment for certain permitted expenditures by the bank which are all operation related.
- (ii) An amount of RM33,654,000 (2024: RM75,910,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and therefore restricted from use in other operations.
- (iii) Reserve fund denominated in AUD, SGD, RMB and THB totalling RM16,469,000 equivalent (2024: RM9,384,000 equivalent) for hotel capital replacement purposes.

16.2 Included in the fixed deposits placed with financial institutions of the Group are:

- (i) An amount of RM150,418,000 (2024: RM140,301,000) pledged for bank facilities granted to a subsidiary. These deposits are restricted to payment for certain permitted expenditures by the bank which are all operation related.
- (ii) Reserve fund denominated in AUD totaling RM2,302,000 equivalent (2024: RM5,582,000 equivalent) for hotel capital replacement purposes.

17. Capital and reserves

Share capital

	Group and Company		Number	
	Amount 2025 RM'000	Number of shares 2025 '000	Amount 2024 RM'000	Number of shares 2024 '000
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares				
At 1 January/31 December	<u>2,660,862</u>	<u>5,321,724</u>	<u>2,660,862</u>	<u>5,321,724</u>

17.1 Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

17.2 Merger deficit

Merger deficit is the difference between the nominal value of ordinary and preference shares issued by the Company as compared to the nominal value of ordinary shares, preference shares, trust units of the subsidiaries and trusts acquired and also the difference between purchase consideration and net assets at book value of the acquiree arising from business combination under common control.

17.3 Capital reserve

Capital reserve relates to capital redemption reserve transferred from the retained profits of subsidiaries, Fine Legion Sdn. Bhd. and Sanjung Padu (M) Sdn. Bhd., as a result of the redemption of preference shares by these subsidiaries in prior years.

17.4 Fair value reserve

Fair value reserve represents the cumulative fair value changes of financial assets measured at fair value through other comprehensive income until they are derecognised or impaired.

17.5 Exchange translation reserve

Exchange translation reserve includes:

- (i) Foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency; and
- (ii) Foreign exchange differences arising from designated intra-group monetary items that are considered to form part of the Group's net investment in foreign operations when settlement of the monetary items is neither planned nor likely to occur in the foreseeable future.

18. Non-controlling interests

	Note	Group	
		2025 RM'000	2024 RM'000
Preference shares issued by:			
TA Gemilang Trading Sdn. Bhd., a wholly-owned subsidiary incorporated in Malaysia	18.1	50,000	50,000
TA First Credit Sdn. Bhd., a wholly-owned subsidiary incorporated in Malaysia	18.2	12,000	12,000
Dinar Ehsan Sdn. Bhd., a 62.50% owned subsidiary incorporated in Malaysia	18.3	35,096	35,096
Richmond Estate Sdn. Bhd., a 62.50% owned subsidiary incorporated in Malaysia	18.3	4,761	4,761
		<u>101,857</u>	<u>101,857</u>
Share of net assets (excluding preference shares), Dinar Ehsan Group		<u>34,520</u>	<u>33,321</u>
		<u>136,377</u>	<u>135,178</u>

18.1 The preference shares issued by TA Gemilang Trading Sdn. Bhd. is related to 50,000 units of 5,000% Non-Cumulative Redeemable Preference Shares (“NCRPS”) of RM1 each, issued to TA Enterprise Berhad (“TAE”), at RM1,000 each. The preference shares grant TAE the right to receive notice of and attend all general meetings of TA Gemilang Trading Sdn. Bhd. but with no rights to vote at such meetings except where their rights and privileges are affected.

The 5,000% NCRPS have no fixed cumulative preferential dividend. If the directors so recommend the payment of preferential dividend, the dividend rate of the 5,000% NCRPS shall be 5,000% on its nominal amount. The holder of the 5,000% NCRPS has no right of redemption in respect of these shares except when the redemption of these shares is initiated by TA Gemilang Trading Sdn. Bhd.. The redemption price of the 5,000% NCRPS is RM1,000 per share.

18.2 The preference shares issued by TA First Credit Sdn. Bhd. is related to 12,000,000 units of NCRPS issued to TA Enterprise Berhad (“TAE”), at RM1.00 each. The preference shares grant TAE the right to receive notice of and attend all general meetings of TA First Credit Sdn. Bhd. but with no rights to vote at such meetings except where their rights and privileges are affected. The holder of the NCRPS has no right of redemption in respect of these shares except when the redemption of these shares is initiated by TA First Credit Sdn. Bhd..

18.3 The preference shares issued by Dinar Ehsan Sdn. Bhd. (“DESB”) and its wholly owned subsidiaries, Richmond Estate Sdn. Bhd. (formerly known as Richmond Estate Sdn. Bhd.) (“RESB”) is related to 86,250 and 4,760,917 units of NCRPS and 35,009,410 units of Redeemable Preference Shares (“RPS”) issued to the non-controlling interest respectively at RM1.00 each as well as share of post acquisition reserve. The holder of the NCRPS and RPS has no right of redemption in respect of these shares except when the redemption of these shares is initiated by DESB and RESB.

19. Borrowings

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Secured				
Term loans	415,746	459,791	-	-
Revolving credits	155,020	139,085	-	-
	<u>570,766</u>	<u>598,876</u>	<u>-</u>	<u>-</u>
Current				
Secured				
Term loans	33,744	44,287	-	-
Revolving credits	496,502	422,397	209,225	83,051
Other bank borrowings	319,498	326,812	-	-
	<u>849,744</u>	<u>793,496</u>	<u>209,225</u>	<u>83,051</u>
Total borrowings	<u>1,420,510</u>	<u>1,392,372</u>	<u>209,225</u>	<u>83,051</u>

19.1 Interest rate

Group

Term loans

The term loans of the Group are subject to interest rates ranging from 2.62% to 4.94% (2024: 2.62% to 5.14%) per annum.

Non-current term loans of the Group are repayable over the next 5 years (2024: 6 years).

Revolving credits

The revolving credits are subject to interest rates ranging from 2.23% to 4.41% (2024: 4.09% to 4.97%) per annum.

Other bank borrowings

Other bank borrowings are subject to interest rates ranging from 3.99% to 5.48% (2024: 5.03% to 6.26%) per annum.

19. Borrowings (continued)

19.1 Interest rate (continued)

Company

Revolving credits

The revolving credits are subject to interest rates ranging from 3.50% to 4.40% (2024: 4.10% to 4.69%) per annum.

19.2 Security

Group

Term loans

The term loans are secured by:

- i) investment properties;
- ii) land and buildings classified as property, plant and equipment;
- iii) land held for property development and properties under construction classified as inventories;
- iv) land costs classified as contract costs;
- v) the assignment of rentals and a security agreement over property;
- vi) corporate guarantees by the Company, ultimate holding company and a subsidiary; and
- vii) deposits and bank balances.

Revolving credits

Revolving credits are secured by:

- i) corporate guarantees by the Company, ultimate holding company and a subsidiary;
- ii) land and buildings classified as property, plant and equipment;
- iii) investment properties;
- iv) assignment of rentals;
- v) land held for property development classified as inventories;
- vi) deposits and bank balances; and
- vii) land classified as right-of-use assets.

Other bank borrowings

The other bank borrowings are secured by:

- i) buildings classified as property, plant and equipment;
- ii) land classified as right-of-use assets;
- iii) all-monies shares charged over the ordinary shares of a subsidiary;
- iv) investment securities; and
- v) deposits and bank balances.

19. Borrowings (continued)

19.2 Security (continued)

Company

Revolving credits

Revolving credits are secured by corporate guarantee by the ultimate holding company and AUD50 million in deposit placed with a financial institution.

20. Payables

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current					
Trade					
Trade payables	20.1	63,711	45,657	-	-
Trade accruals	20.2	54,491	46,246	-	-
		<u>118,202</u>	<u>91,903</u>	<u>-</u>	<u>-</u>
Non-trade					
Other payables		49,693	37,736	2,642	2,287
Deposits received		21,828	23,479	-	-
Accruals		55,983	50,148	368	327
Due to ultimate holding company	20.3	362	30,088	-	-
Due to subsidiaries	20.4	-	-	14,411	21,153
Due to other related companies		68	122	14	70
		<u>127,934</u>	<u>141,573</u>	<u>17,435</u>	<u>23,837</u>
Total payables		<u>246,136</u>	<u>233,476</u>	<u>17,435</u>	<u>23,837</u>

20.1 Trade payables

Trade payables arise mainly from subsidiaries involved in property management, hotel operations and property development activities.

Included in trade payables are retention sums amounting to RM24,323,000 (2024: RM23,266,000), which are payable upon the expiry of the defect liability period of 12 months to 27 months (2024: 12 months to 27 months) from the respective dates of completion. Out of the retention sum payable, RM10,488,000 (2024: RM13,995,000) is due within 12 months.

20. Payables (continued)

20.2 Trade accruals

Trade accruals mainly relate to the accruals for development and construction costs for the work completed but pending finalisation of account and billings.

These amounts will be reclassified to trade payables upon completion of the certification process and/or the receipts of final billings from the respective subcontractors.

20.3 Due to ultimate holding company

The amount due to ultimate holding company of the Group is subject to interest charge of 4.10% (2024: 4.44%) per annum, unsecured, and repayable on demand.

20.4 Due to subsidiaries

An amount of RM12,687,000 (2024: RM19,749,000) due to subsidiaries is unsecured, subject to interest charge of 4.11% (2024: 4.55%) per annum and repayable on demand. The remaining balance in amount due to subsidiaries is unsecured, interest-free, and repayable on demand.

21. Provisions

Group	Employee benefits RM'000	Development/ Construction costs RM'000	Total RM'000
At 1 January 2024	10,500	15,632	26,132
Provisions during the year	9,902	1,474	11,376
Utilisation/Reversal during the year	(9,281)	(469)	(9,750)
Exchange differences	(1,138)	-	(1,138)
At 31 December 2024/1 January 2025	9,983	16,637	26,620
Provisions during the year	5,247	638	5,885
Utilisation/Reversal during the year	(5,756)	-	(5,756)
Exchange differences	(271)	-	(271)
At 31 December 2025	9,203	17,275	26,478
2025			
Non-current	1,114	15,342	16,456
Current	8,089	1,933	10,022
	9,203	17,275	26,478
2024			
Non-current	1,266	15,281	16,547
Current	8,717	1,356	10,073
	9,983	16,637	26,620

Employee benefits

Provisions for employee benefits are in respect of annual leave and long service leave in certain subsidiaries when it is probable that settlement will be required and the amount can be measured reliably.

Development/Construction costs

Provisions for development/construction costs is in respect of the Group's obligation on the construction of common infrastructure. The estimated costs made were based on conceptual design of the common infrastructure and the awarded sum to the contractors at period end.

22. Revenue

Group	Investment holding RM'000	Credit and lending RM'000	Property investment RM'000	Property development RM'000	Hotel operations RM'000	Total RM'000
2025						
Major products and service lines						
<i>Revenue from contracts with customers</i>						
Hotel room rental and related revenue	-	-	-	-	538,479	538,479
Sales of food and beverage	-	-	-	-	124,479	124,479
Sales of properties	-	-	-	38,530	-	38,530
Maintenance charges recoveries from tenants	-	-	26,881	-	-	26,881
Sales of electricity	-	-	187	-	-	187
Others	4,390	-	123	-	-	4,513
	4,390	-	27,191	38,530	662,958	733,069
<i>Other revenue</i>						
Rental income from:						
- ultimate holding company	-	-	1,453	-	-	1,453
- related companies	-	14	4,643	-	-	4,657
- third parties	-	2	63,306	4,679	-	67,987
Service and administration charges	-	1,133	-	-	-	1,133
Interest income of financial assets calculated using the effective interest method that are:						
<i>At amortised cost</i>						
- money lending	-	3,807	-	-	-	3,807
	-	4,956	69,402	4,679	-	79,037
Total revenue	4,390	4,956	96,593	43,209	662,958	812,106

22. Revenue (continued)

Group	Investment holding RM'000	Credit and lending RM'000	Property investment RM'000	Property development RM'000	Hotel operations RM'000	Total RM'000
2025						
Primary geographical markets						
<i>Revenue from contracts with customers</i>						
Malaysia	4,390	-	243	38,530	555	43,718
Australia	-	-	-	-	192,686	192,686
Canada	-	-	26,948	-	114,809	141,757
Singapore	-	-	-	-	201,861	201,861
China	-	-	-	-	21,083	21,083
Thailand	-	-	-	-	131,964	131,964
	4,390	-	27,191	38,530	662,958	733,069
<i>Other revenue</i>						
Malaysia	-	4,956	30,514	4,679	-	40,149
Canada	-	-	38,888	-	-	38,888
	-	4,956	69,402	4,679	-	79,037
Total revenue	4,390	4,956	96,593	43,209	662,958	812,106

22. Revenue (continued)

Group	Investment holding RM'000	Credit and lending RM'000	Property investment RM'000	Property development RM'000	Hotel operations RM'000	Total RM'000
2024						
Major products and service lines						
<i>Revenue from contracts with customers</i>						
Hotel room rental and related revenue	-	-	-	-	558,246	558,246
Sales of food and beverage	-	-	-	-	125,301	125,301
Sales of properties	-	-	-	246,732	-	246,732
Maintenance charges recoveries from tenants	-	-	29,541	-	-	29,541
Sales of electricity	-	-	324	-	-	324
Others	4,278	-	25	-	-	4,303
	4,278	-	29,890	246,732	683,547	964,447
<i>Other revenue</i>						
Rental income from:						
- ultimate holding company	-	-	1,450	15	-	1,465
- related companies	-	14	4,685	-	-	4,699
- third parties	-	2	67,348	3,183	-	70,533
Service and administration charges	-	925	-	-	-	925
Interest income of financial assets calculated using the effective interest method that are:						
<i>At amortised cost</i>						
- money lending	-	7,107	-	-	-	7,107
	-	8,048	73,483	3,198	-	84,729
Total revenue	4,278	8,048	103,373	249,930	683,547	1,049,176

22. Revenue (continued)

Group	Investment holding RM'000	Credit and lending RM'000	Property investment RM'000	Property development RM'000	Hotel operations RM'000	Total RM'000
2024						
Primary geographical markets						
<i>Revenue from contracts with customers</i>						
Malaysia	4,278	-	374	246,732	661	252,045
Australia	-	-	-	-	203,027	203,027
Canada	-	-	29,516	-	121,397	150,913
Singapore	-	-	-	-	210,012	210,012
China	-	-	-	-	24,004	24,004
Thailand	-	-	-	-	124,446	124,446
	4,278	-	29,890	246,732	683,547	964,447
<i>Other revenue</i>						
Malaysia	-	8,048	30,409	3,198	-	41,655
Canada	-	-	43,074	-	-	43,074
	-	8,048	73,483	3,198	-	84,729
Total revenue	4,278	8,048	103,373	249,930	683,547	1,049,176

22. Revenue (continued)

	Company	
	2025	2024
	RM'000	RM'000
Major products and service lines		
<i>Revenue from contracts with customers</i>		
Management fees from:		
- ultimate holding company	1,309	1,254
- subsidiaries	6,653	6,276
- related companies	<u>2,157</u>	<u>2,117</u>
	10,119	9,647
Other revenue		
Dividend income	<u>65,000</u>	<u>9,000</u>
	<u><u>75,119</u></u>	<u><u>18,647</u></u>

22.1 Nature of goods and services

The following information reflects the typical transactions of the Group:

Nature of services	Timing of revenue recognition or method used to recognised revenue	Significant payment terms
Hotel room rental and related revenue	Room rental revenue is recognised over the period of the guest's stay at the hotel. Any cancellation of hotel reservation during the non-refundable periods are immediately recognised as room revenue. Revenue of rendering of other services is recognised when the services are provided or on a straight-line basis over the terms of the service and ultimate collection is reasonably assumed.	Cash or credit term of up to 90 days.
Sales of food and beverage	Revenue from sales of food and beverage is recognised when the customer receives and consumes, and the Group has a present right to payment for food and beverage product.	Cash or credit term of up to 90 days.

22. Revenue (continued)

22.1 Nature of goods and services (continued)

The following information reflects the typical transactions of the Group (continued):

Nature of services	Timing of revenue recognition or method used to recognise revenue	Significant payment terms
Sales of properties	<p>Revenue is recognised over time using the input method, which is based on the property development costs incurred up to the end of the reporting period as a percentage of total estimated costs for complete satisfaction of the contract.</p> <p>For sale of completed development properties, revenue is recognised at a point in time, being when the properties have been delivered to the buyer and it is probable that the Group will collect the considerations to which it would be entitled to in exchange for the assets sold.</p>	Credit term of 30 to 90 days.
Maintenance charges recoveries from tenants	Revenue from maintenance charges recoveries from tenants is recognised on an accrual basis.	Payable on billing made.
Management fees	Revenue from management fees is recognised when services are rendered.	Credit term up to 30 days.
Sales of electricity	<p>Revenue from sales of electricity is recognised upon supply and distribution of electricity (acting as an agent of an electricity company) to tenants and the tenants received and consumed the electricity energy.</p> <p>Revenue is recognised over time net of utilities cost paid to the electricity company based on the consumption of the tenants.</p>	Payable on billing made.

There were no variable element in consideration for the transactions above.

22. Revenue (continued)

22.2 Transaction price allocated to the remaining performance obligation

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date. The disclosure is only providing information for contracts that have an original expected duration of more than one year.

	Group	
	2025	2024
	RM'000	RM'000
Remaining performance obligations at the reporting date:		
Sales of properties	<u>466,616</u>	<u>157,100</u>

The remaining performance obligations amounting to RM466,616,000 (2024: RM157,100,000) are expected to be recognised over 1 to 4 years (2024: 1 to 4 years). Included in the sales of properties are revenue allocated to the furniture and fittings amounting to RM24,249,000 (2024: RM8,957,000) given to the purchasers when they purchase the property which is expected to be recognised when the customers obtain control of the assets.

The Group applies the following practical expedients:

- exemption on disclosure of information on remaining performance obligations that have original expected durations of one year or less.
- exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service is one year or less.

22.3 Significant judgements and assumptions arising from revenue recognition

The Group applied the following judgements and assumptions that significantly affect the determination of the amount and timing of revenue recognised from contracts with customers:

- For property development contracts, the Group measured the performance of construction work done by comparing actual work costs incurred with the estimated total costs required to complete the construction. Significant judgments are required to estimate the total contract costs to complete. In making these estimates, management relied on professionals' estimates and also on past experience of completed projects. A change in the estimates will directly affect the revenue to be recognised.

23. Net gain/(loss) from investments in securities

	Group	
	2025 RM'000	2024 RM'000
Net fair value gain/(loss) from investments in securities:		
<i>At FVTPL</i>		
- bonds	219	42
- shares	168,019	163,063
- unit trusts	62	45
- derivatives	(3,919)	(2,989)
	164,381	160,161
Interest income from investments in securities:		
<i>At FVTPL</i>		
- bonds	956	1,028
- structured securities	909	939
<i>At FVOCI</i>		
- bonds	-	68
	1,865	2,035
Gross dividend income from investments in securities:		
<i>At FVTPL</i>		
- unit trusts	359	163
- shares	4,775	4,622
	5,134	4,785
	171,380	166,981

24. Directors' remuneration

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of the Company				
<i>Executive:</i>				
Salaries and other emoluments	6,176	6,151	6,176	6,151
Bonus	3,543	2,325	3,543	2,325
Benefits-in-kind	59	59	59	59
	9,778	8,535	9,778	8,535
Directors of the subsidiaries				
<i>Non-executive:</i>				
Salaries and other emoluments	1,506	614	-	-
Fees	182	94	-	-
	1,688	708	-	-
Total	11,466	9,243	9,778	8,535
Total excluding benefits-in-kind	11,407	9,184	9,719	8,476

25. Finance income

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income of financial assets calculated using the effective interest method that are:				
At amortised costs:				
- bank balances, deposits and placements with financial institutions	14,746	9,239	7,048	555
- amount due from ultimate holding company	977	890	977	890
- amount due from subsidiaries	-	-	2,035	9,742
- stakeholder sum held by solicitors	339	692	-	-
- finance lease receivables	433	534	-	-
Other finance income	304	410	-	-
	<u>16,799</u>	<u>11,765</u>	<u>10,060</u>	<u>11,187</u>

26. Finance costs

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense of financial liabilities that are not at fair value through profit or loss:				
- amount due to ultimate holding company	296	1,443	-	97
- amount due to subsidiaries	-	-	686	1,429
- bank borrowings	54,920	60,969	3,831	3,011
Interest expense on lease liabilities	2	5	40	92
Other finance costs	3,775	796	1,225	-
	<u>58,993</u>	<u>63,213</u>	<u>5,782</u>	<u>4,629</u>

27. Tax expense

Recognised in profit or loss

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax expense					
Current year:					
- Malaysian income tax		14,045	62,926	2,487	2,288
- Foreign tax		37,559	31,541	-	-
		<u>51,604</u>	<u>94,467</u>	<u>2,487</u>	<u>2,288</u>
(Over)/Under provision of income tax in prior years					
- Malaysian income tax		(535)	(273)	(225)	(331)
- Foreign tax		2,201	3	-	-
		<u>1,666</u>	<u>(270)</u>	<u>(225)</u>	<u>(331)</u>
		<u>53,270</u>	<u>94,197</u>	<u>2,262</u>	<u>1,957</u>
Deferred tax expense					
Origination and reversal of temporary differences					
	10	<u>(14,054)</u>	<u>(14,466)</u>	<u>30</u>	<u>17</u>
		<u>(14,054)</u>	<u>(14,466)</u>	<u>30</u>	<u>17</u>
Total tax expense		<u>39,216</u>	<u>79,731</u>	<u>2,292</u>	<u>1,974</u>
Reconciliation of tax expense					
Profit/(Loss) for the year		227,584	410,023	43,898	(25,057)
Tax expense		<u>39,216</u>	<u>79,731</u>	<u>2,292</u>	<u>1,974</u>
Profit/(Loss) excluding tax		<u>266,800</u>	<u>489,754</u>	<u>46,190</u>	<u>(23,083)</u>
Taxation at Malaysian statutory tax rate of 24%					
		64,032	117,541	11,086	(5,540)
Effect of different tax rates in foreign jurisdictions					
		1,041	3,866	-	-
Tax exempt income					
		(43,834)	(61,089)	(15,596)	(2,911)
Non-deductible expenses					
		16,520	18,215	7,027	10,756
Net movement of deferred tax assets not recognised					
		(209)	1,468	-	-
Under/(Over) provision of income tax in prior years					
		<u>1,666</u>	<u>(270)</u>	<u>(225)</u>	<u>(331)</u>
Total tax expense		<u>39,216</u>	<u>79,731</u>	<u>2,292</u>	<u>1,974</u>

28. Profit/(Loss) for the year

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(Loss) for the year is arrived at after charging/(crediting):					
Auditors' remuneration					
Audit fees:					
- KPMG PLT		655	582	328	298
- Overseas affiliates of KPMG PLT		714	606	-	-
- Other auditors		1,253	1,167	-	-
Non-audit fees:					
- KPMG PLT		44	26	-	-
- Local affiliates of KPMG PLT		206	68	84	14
- Other auditors		254	242	-	-
Material expenses/(income)					
Hotel operation costs (excluding personnel costs)		192,225	207,703	-	-
Reversal of impairment loss on property, plant and equipment	2.2	-	(106,064)	-	-
Impairment loss on property, plant and equipment	2.1	-	2,868	-	-
Write-down of inventories	5	30,543	12,697	-	-
Personnel expenses (including key management personnel and Directors):	28.1				
- Wages, salaries and others		219,366	224,131	21,669	20,158
- Contribution to defined contribution plan		16,663	16,951	1,380	1,344
Expenses arising from leases					
Expenses relating to short-term leases		1,417	560	1	15
Net reversal of impairment of financial instruments					
Financial assets at amortised cost		(290)	(1,433)	-	-

28.1 The above personnel costs include remuneration paid/payable to Directors of the Group and of the Company (excluding fees and benefits-in-kind that are not classified as personnel costs) that are disclosed in Note 24.

29. Financial instruments

29.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (a) Amortised cost ("AC");
- (b) Fair value through profit or loss ("FVTPL"); and
- (c) Fair value through other comprehensive income ("FVOCI")
 - Debt instrument ("DI")
 - Equity instrument designated upon initial recognition ("EIDUIR")

2025	Carrying amount RM'000	AC RM'000	FVTPL RM'000	FVOCI - DI RM'000	FVOCI - EIDUIR RM'000
Financial assets					
Group					
Investments in securities	779,683	-	590,887	91	188,705
Receivables (excluding prepayments, deferred tenant inducements, finance lease receivables and operating lease receivables)	156,319	156,319	-	-	-
Other financial assets	181,868	181,868	-	-	-
Cash and cash equivalents	579,727	579,727	-	-	-
	<u>1,697,597</u>	<u>917,914</u>	<u>590,887</u>	<u>91</u>	<u>188,705</u>
Company					
Receivables (excluding prepayments)	95,613	95,613	-	-	-
Other financial assets	135,670	135,670	-	-	-
Cash and cash equivalents	146,853	146,853	-	-	-
	<u>378,136</u>	<u>378,136</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities					
Group					
Borrowings	(1,420,510)	(1,420,510)	-	-	-
Payables	(246,136)	(246,136)	-	-	-
Derivatives	(5,083)	-	(5,083)	-	-
	<u>(1,671,729)</u>	<u>(1,666,646)</u>	<u>(5,083)</u>	<u>-</u>	<u>-</u>
Company					
Borrowings	(209,225)	(209,225)	-	-	-
Payables	(17,435)	(17,435)	-	-	-
	<u>(226,660)</u>	<u>(226,660)</u>	<u>-</u>	<u>-</u>	<u>-</u>

29. Financial instruments (continued)

29.1 Categories of financial instruments (continued)

2024	Carrying amount RM'000	AC RM'000	FVTPL RM'000	FVOCI - DI RM'000	FVOCI - EIDUIR RM'000
Financial assets					
Group					
Investments in securities	653,256	-	543,759	347	109,150
Receivables (excluding prepayments, deferred tenant inducements, finance lease receivables and operating lease receivables)	173,388	173,388	-	-	-
Derivatives	182	-	182	-	-
Other financial assets	52,993	52,993	-	-	-
Cash and cash equivalents	557,042	557,042	-	-	-
	<u>1,436,861</u>	<u>783,423</u>	<u>543,941</u>	<u>347</u>	<u>109,150</u>
Company					
Receivables (excluding prepayments)	98,275	98,275	-	-	-
Cash and cash equivalents	184,841	184,841	-	-	-
	<u>283,116</u>	<u>283,116</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities					
Group					
Borrowings	(1,392,372)	(1,392,372)	-	-	-
Payables	(233,476)	(233,476)	-	-	-
Derivatives	(3,659)	-	(3,659)	-	-
	<u>(1,629,507)</u>	<u>(1,625,848)</u>	<u>(3,659)</u>	<u>-</u>	<u>-</u>
Company					
Borrowings	(83,051)	(83,051)	-	-	-
Payables	(23,837)	(23,837)	-	-	-
	<u>(106,888)</u>	<u>(106,888)</u>	<u>-</u>	<u>-</u>	<u>-</u>

29. Financial instruments (continued)

29.2 Net gains and losses arising from financial instruments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net gains/(losses) on:				
Financial assets at fair value through profit or loss	171,380	166,913	-	-
Debt instruments at fair value through other comprehensive income:				
- recognised in profit or loss	-	68	-	-
- recognised in other comprehensive income	(256)	(595)	-	-
	(256)	(527)	-	-
Equity instruments designated at fair value through other comprehensive income:				
- recognised in other comprehensive income	(846)	-	-	-
	(846)	-	-	-
Financial assets at amortised cost	12,363	98,236	5,754	(9,915)
Financial liabilities at amortised cost	(58,308)	(53,554)	(5,742)	(4,537)
	<u>124,333</u>	<u>211,068</u>	<u>12</u>	<u>(14,452)</u>

29.3 Financial risk management

The Group and the Company have exposure to the following risks from its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

29. Financial instruments (continued)

29.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from investment in debt securities, trade receivables, contract assets, finance lease receivables, financial receivables, cash and cash equivalents, and other receivables. The Company's exposure to credit risk arises principally from loans and advances to subsidiaries and financial guarantees given to banks for credit facilities granted to subsidiaries. There are no significant changes as compared to prior periods.

29.4.1 Investment in debt securities

Risk management objectives, policies and processes for managing the risk

The Group maintains a portfolio of diversified debts securities issued by various issuers. Such exposures are capped according to the credit rating of the issuers.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

The investments are unsecured.

The Group is of the view that the loss allowance is not material and did not recognise any allowance for impairment as at the end of the reporting period.

The following table presents an analysis of the credit quality of debt securities at FVTPL and FVOCI.

	Group			
	2025		2024	
	FVTPL RM'000	FVOCI RM'000	FVTPL RM'000	FVOCI RM'000
Debt securities				
BB	11,131	-	12,073	-
WD	-	49	-	314
No Rating	-	42	-	33
Total debt securities	11,131	91	12,073	347

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.2 Trade receivables, contract assets, finance lease receivables and financial receivables

Risk management objectives, policies and processes for managing the risk

The Group controls its exposure to credit risk by the application of credit approvals, limits and monitoring procedures. A credit approval limit structure approved by the Board of Directors is in place for all lending activities of the Group.

Financial receivables are monitored on an ongoing basis via group-wide management reporting procedures. For effective management of non-performing accounts ("NPAs"), a debt recovery unit has been established to focus on formulating and executing recovery action plan. As a whole, NPAs are monitored closely by the Group.

In managing credit risk of trade receivables, contract assets, finance lease receivables and financial receivables, the Group takes appropriate actions (including but not limited to legal actions) to recover long overdue balances.

Exposure to credit risk, credit quality and collateral

The credit risk of certain financial assets of the Group is mitigated by collaterals held against the financial assets. All trade receivables, contract assets, finance lease receivables and financial receivables are subject to impairment review at the end of the reporting period. The collateral mitigates credit risk and would reduce the extent of impairment allowance for the assets subject to impairment review. There have not been any significant changes in the quality of the collateral held for the financial assets.

The maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.2 Trade receivables, contract assets, finance lease receivables and financial receivables (continued)

Concentration of credit risk

The exposure of credit risk for trade receivables, contract assets, finance lease receivables and financial receivables as at the end of the reporting period by country and business segment (net of impairment losses) are as follows:

	Group			
	2025		2024	
	RM'000	% of total	RM'000	% of total
By country				
Malaysia	89,455	78	186,273	82
Singapore	4,063	3	4,908	2
Australia	13,539	12	25,918	11
Canada	3,163	3	5,200	2
Thailand	4,228	3	3,543	2
Other countries	739	1	809	1
	<u>115,187</u>	<u>100</u>	<u>226,651</u>	<u>100</u>

	Group			
	2025		2024	
	RM'000	% of total	RM'000	% of total
By business segment				
Hotel operations	24,276	21	37,471	16
Property investment	6,345	6	8,801	4
Credit and lending	43,910	38	33,624	15
Property development	34,546	30	145,528	64
Others	6,110	5	1,227	1
	<u>115,187</u>	<u>100</u>	<u>226,651</u>	<u>100</u>

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.2 Trade receivables, contract assets, finance lease receivables and financial receivables (continued)

Concentration of credit risk (continued)

(i) Trade receivables and contract assets

The Group has no significant concentration of credit risk from exposures to a single debtor or to groups of debtors within its trade receivables and contract assets.

(ii) Finance lease receivables

The Group has significant concentration of credit risk from exposures to a single debtor (2024: single debtor) within its finance lease receivables.

(iii) Financial receivables

The 5 (2024: 5) largest financial receivables, which contributed 86% (2024: 99%) of the net financial receivables, representing the Group's significant concentration of credit risks, are summarised as follows:

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Five largest financial receivables	44,799	(7,217)	37,582
Others	6,328	-	6,328
	<u>51,127</u>	<u>(7,217)</u>	<u>43,910</u>
2024			
Five largest financial receivables	41,131	(7,517)	33,614
Others	10	-	10
	<u>41,141</u>	<u>(7,517)</u>	<u>33,624</u>

Recognition and measurement of impairment loss

(i) Trade receivables, contract assets and finance lease receivables

In measuring the credit risk of trade receivables, contract assets and finance lease receivables, the Group applies the simplified approach prescribed by MFRS 9 which required expected lifetime losses to be recognised from initial recognition of the trade receivables, contract assets and finance lease receivables which are financial assets.

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.2 Trade receivables, contract assets, finance lease receivables and financial receivables (continued)

Recognition and measurement of impairment loss (continued)

(i) Trade receivables, contract assets and finance lease receivables (continued)

The Group assessed the trade receivables and contract assets are not subject to significant credit risk as trade receivables from tenants are secured with security deposits and the sale of development properties are made to buyers with end financing facilities from reputable end-financiers, whilst the ownership and rights to the properties remain with the Group in the event of default.

The following table provides information about the exposure to credit risk and ECLs for trade receivables, contract assets and finance lease receivables which are grouped together as they are expected to have similar risk nature.

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Stakeholder sum	19,355	-	19,355
Not past due	41,081	(26)	41,055
Past due 1 - 30 days	7,072	(20)	7,052
Past due 31 - 60 days	1,163	(2)	1,161
Past due 61 - 90 days	825	(13)	812
Past due more than 90 days	23	-	23
	<u>69,519</u>	<u>(61)</u>	<u>69,458</u>
Credit impaired			
Individually impaired	2,291	(472)	1,819
	<u>71,810</u>	<u>(533)</u>	<u>71,277</u>
Trade receivables	62,159	(319)	61,840
Contract assets	6,211	(214)	5,997
Finance lease receivables	3,440	-	3,440
	<u>71,810</u>	<u>(533)</u>	<u>71,277</u>

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.2 Trade receivables, contract assets, finance lease receivables and financial receivables (continued)

Recognition and measurement of impairment loss (continued)

(i) Trade receivables, contract assets and finance lease receivables (continued)

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2024			
Stakeholder sum	577	-	577
Not past due	179,856	(2)	179,854
Past due 1 - 30 days	5,776	(1)	5,775
Past due 31 - 60 days	4,693	(40)	4,653
Past due 61 - 90 days	618	-	618
Past due more than 90 days	12	-	12
	<u>191,532</u>	<u>(43)</u>	<u>191,489</u>
Credit impaired			
Individually impaired	2,362	(824)	1,538
	<u>193,894</u>	<u>(867)</u>	<u>193,027</u>
Trade receivables	78,009	(653)	77,356
Contract assets	111,462	(214)	111,248
Finance lease receivables	4,423	-	4,423
	<u>193,894</u>	<u>(867)</u>	<u>193,027</u>

Trade receivables which are credit impaired amounting to RM2,291,000 (2024: RM2,362,000) are partially collateralised in the form of security deposits. Impairment loss has been provided to the extent of the collateral value of RM1,819,000 (2024: RM1,538,000).

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.2 Trade receivables, contract assets, finance lease receivables and financial receivables (continued)

Recognition and measurement of impairment loss (continued)

(i) Trade receivables, contract assets and finance lease receivables (continued)

The movements in the allowance for impairment in respect of trade receivables, contract assets and finance lease receivables during the year are shown below:

Group	Lifetime ECL RM'000	Credit impaired RM'000	Total RM'000
At 1 January 2024	84	602	686
Impairment loss recognised	34	329	363
Impairment loss reversed	-	(108)	(108)
Amount written off	(69)	-	(69)
Exchange difference	(6)	1	(5)
At 31 December 2024/ 1 January 2025	43	824	867
Impairment loss recognised	32	-	32
Impairment loss reversed	(2)	(20)	(22)
Amount written off	(11)	(331)	(342)
Exchange difference	(1)	(1)	(2)
At 31 December 2025	61	472	533

(ii) Financial receivables

The Group measures ECL of financial receivables individually. These financial receivables are impaired up to collateralised values. Financial receivables are considered credit impaired if they are past due 90 days and are unlikely to repay loans in full, loan rollover due to difficulty to repay on maturity, or it is becoming probable that receivable counterparty will enter bankruptcy.

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.2 Trade receivables, contract assets, financial lease receivables and financial receivables (continued)

Recognition and measurement of impairment loss (continued)

(ii) Financial receivables (continued)

The following table provides information about the exposure to credit risk and ECLs for financial receivables.

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Not past due	41,004	-	41,004
Past due 1 - 30 days	180	-	180
	<u>41,184</u>	<u>-</u>	<u>41,184</u>
Credit impaired			
Individually impaired	9,943	(7,217)	2,726
	<u>51,127</u>	<u>(7,217)</u>	<u>43,910</u>
 Collateralised financial receivables			
- where no loss allowance recognised	41,184	-	41,184
- where loss allowance recognised	9,943	(7,217)	2,726
	<u>51,127</u>	<u>(7,217)</u>	<u>43,910</u>
 2024			
Not past due	29,355	-	29,355
Past due 1 - 30 days	3	-	3
	<u>29,358</u>	<u>-</u>	<u>29,358</u>
Credit impaired			
Individually impaired	11,783	(7,517)	4,266
	<u>41,141</u>	<u>(7,517)</u>	<u>33,624</u>
 Collateralised financial receivables			
- where no loss allowance recognised	29,358	-	29,358
- where loss allowance recognised	11,783	(7,517)	4,266
	<u>41,141</u>	<u>(7,517)</u>	<u>33,624</u>

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.2 Trade receivables, contract assets, finance lease receivables and financial receivables (continued)

Recognition and measurement of impairment loss (continued)

(ii) Financial receivables (continued)

Financial receivables which are credit impaired amounting to RM9,943,000 (2024: RM11,783,000) are partially secured by collaterals. Impairment loss has been provided to the extent of the collateral value of RM2,726,000 (2024: RM4,266,000).

There are financial receivables where the Group has not recognised any loss allowance as the financial receivables are supported by collateral such as shares, land and property held as securities and other credit enhancement in managing exposure to credit risk.

The movements in the allowance for impairment in respect of financial receivables during the year are shown below:

Group	Credit impaired	
	2025 RM'000	2024 RM'000
At 1 January	7,517	10,863
Impairment loss reversed	(300)	(1,633)
Amount written off	-	(1,713)
At 31 December	<u>7,217</u>	<u>7,517</u>

29.4.3 Inter-company loans and advances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured loans and advances to its subsidiaries and related companies. The Company monitors the results of the subsidiaries and related companies regularly.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

Loans and advances provided are not secured by any collateral or supported by any other credit enhancements.

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.3 Inter-company loans and advances (continued)

Recognition and measurement of impairment loss

Generally, the Company considers loans and advances to subsidiaries and related companies are low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's or a related company's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' or related companies' loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries or the related companies are not able to pay when demanded. The Company considers a subsidiary's or a related company's loan or advance to be credit impaired when:

- The subsidiary's or a related company's loan or advance is overdue for more than 90 days and the subsidiary or related company is unlikely to repay its loan or advance to the Company in full;
- Rollover of loans and advances due to difficulty to repay on maturity; or
- It is becoming probable that the subsidiary or the related company will enter bankruptcy.

The Company determines the probability of default for these loans and advances individually using internal information available.

The following table provides information about the exposure to credit risk and ECLs for subsidiaries' and related companies' loans and advances.

Company	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Low credit risk	92,704	-	92,704
2024			
Low credit risk	97,782	-	97,782

As at year end, the Company did not recognise any allowance for impairment losses.

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.4 Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk as represented by the outstanding banking facilities of the subsidiaries are shown below:

	Company	
	2025	2024
	RM'000	RM'000
Corporate guarantees issued to:		
- financial institutions for bank facilities granted to its subsidiaries	<u>287,000</u>	<u>451,000</u>

Recognition and measurement of impairment loss

The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiary is unlikely to pay its credit obligation to the bank in full; or
- The subsidiary is continuously loss making and is having a deficit shareholder's fund.

As at current year end, none of the subsidiary's financial position deteriorates significantly and as such, the Company did not recognise any allowance for impairment losses.

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.5 Other receivables

Risk management objectives, policies and processes for managing the risk

Credit risks on other receivables are mainly arising from sundry receivables and amount due from a deconsolidated subsidiary. Sundry receivables are conventional short-term receivables that are either fixed or non-interest bearing receivables that are repayable on demand.

These receivables are considered to be held within a held-to-collect business model consistent with the Group's and the Company's continuing recognition of the receivables.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

Recognition and measurement of impairment loss

The Group and the Company have adopted lifetime ECL measurements for sundry receivables due to the expected lifetime period of sundry receivables are generally less than 12 months.

The amount due from a deconsolidated subsidiary relates to the amount due from TA Hotel Management Limited Partnership ("TAHMLP"). The Group has measured the credit loss allowance on this receivable to be 100% of the outstanding balance due to an Assignment in Bankruptcy made under Section 49(4) of the Bankruptcy and Insolvency Act of Canada on TAHMLP.

The movements in the allowance for impairment in respect of other receivables and amount due from a deconsolidated subsidiary during the year are shown below:

Group	Credit impaired RM'000
At 1 January 2024	15,989
Impairment loss reversed	(55)
Amount written off	(147)
Exchange difference	(1,497)
At 31 December 2024/1 January 2025	14,290
Amount written off	(1,258)
Exchange difference	(637)
At 31 December 2025	<u>12,395</u>

29. Financial instruments (continued)

29.4 Credit risk (continued)

29.4.6 Cash and cash equivalents and deposits

Exposure to credit risk, credit quality and collateral

The cash and cash equivalents and deposits are held with reputable banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

Recognition and measurement of impairment loss

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are in the view that the loss allowance is not material and hence it is not provided for.

29.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables and borrowings.

The Group and the Company seek to achieve a balance between certainty of funding and a flexible cost-effective borrowing structure. Where possible, they consistently seek to maintain equitable cash level and adequate bank facilities to ensure sufficient liquidity to meet their liabilities when they fall due. The Group and the Company adopt regular financial review to ensure that the Group and the Company have adequate capacity to meet their cash and collateral obligations. The Group and the Company assess the impact to their financial condition, safety and soundness arising from their inability (whether real or perceived) to meet their contractual obligations regularly.

The Group and the Company also maintain a prudent borrowing policy aimed towards the following:

- (a) maintaining sufficient cash for all cash flow requirement;
- (b) managing investment portfolio maturity to match debt repayment;
- (c) sourcing for a diverse range of funding sources and ample credit facilities to provide sufficient liquidity cushion; and
- (d) managing projected net borrowing needs to be covered by committed facilities.

29. Financial instruments (continued)

29.5 Liquidity risk (continued)

The Group's Centralised Treasury function manages the Group's funding needs by allocating sufficient funds to support all its business units in maintaining optimum levels of liquidity sufficient for their operations. Regular cash flow forecasts are conducted to manage all strategic funding requirements and invest surplus cash from operating cash cycles in appropriate investment instruments such as interest-bearing current account, time deposits, money market deposits, bonds and investment securities.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

29. Financial instruments (continued)

29.5 Liquidity risk (continued)

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments.

Group	Carrying amount RM'000	Contractual interest rate/ discount rate	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
2025							
Non-derivative financial liabilities							
Borrowings	1,420,510	2.23% - 5.48%	1,514,085	900,618	265,995	96,406	251,066
Lease liabilities	29	4.22% - 5.08%	30	25	5	-	-
Payables	246,136	0% - 4.10%	246,151	232,317	8,832	5,002	-
	<u>1,666,675</u>		<u>1,760,266</u>	<u>1,132,960</u>	<u>274,832</u>	<u>101,408</u>	<u>251,066</u>
Derivative financial liabilities							
Geared equity decumulators	5,083	-	5,083	5,083	-	-	-
	<u>5,083</u>		<u>5,083</u>	<u>5,083</u>	<u>-</u>	<u>-</u>	<u>-</u>

29. Financial instruments (continued)

29.5 Liquidity risk (continued)

Maturity analysis (continued)

Group	Carrying amount RM'000	Contractual interest rate/ discount rate	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
2024							
Non-derivative financial liabilities							
Borrowings	1,392,372	2.62% - 6.26%	1,517,473	852,843	64,248	328,475	271,907
Lease liabilities	73	4.22% - 5.08%	76	46	25	5	-
Payables	233,476	0% - 4.44%	234,801	225,529	8,990	217	65
	<u>1,625,921</u>		<u>1,752,350</u>	<u>1,078,418</u>	<u>73,263</u>	<u>328,697</u>	<u>271,972</u>
Derivative financial liabilities							
Geared currency decumulators	1,359	-	1,359	1,359	-	-	-
Geared equity accumulators	139	-	139	139	-	-	-
Geared equity decumulators	2,161	-	2,161	2,161	-	-	-
	<u>3,659</u>		<u>3,659</u>	<u>3,659</u>	<u>-</u>	<u>-</u>	<u>-</u>

29. Financial instruments (continued)

29.5 Liquidity risk (continued)

Maturity analysis (continued)

Company	Carrying amount RM'000	Contractual interest rate/ discount rate	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
2025							
Financial liabilities							
Borrowings	209,225	3.50% - 4.40%	209,814	209,814	-	-	-
Lease liabilities	187	4.69% - 4.77%	198	121	19	58	-
Payables	17,435	0% - 4.11%	17,956	17,956	-	-	-
Financial guarantees*	-	-	287,000	287,000	-	-	-
	<u>226,847</u>		<u>514,968</u>	<u>514,891</u>	<u>19</u>	<u>58</u>	<u>-</u>
2024							
Financial liabilities							
Borrowings	83,051	4.10% - 4.69%	86,825	86,825	-	-	-
Lease liabilities	1,292	4.77%	1,329	1,227	102	-	-
Payables	23,837	0% - 4.55%	24,739	24,739	-	-	-
Financial guarantees*	2,182	-	451,000	451,000	-	-	-
	<u>110,362</u>		<u>563,893</u>	<u>563,791</u>	<u>102</u>	<u>-</u>	<u>-</u>

* The disclosure represents the maximum amount of the guarantee and the amount is allocated to the earliest period in which the guarantee could be called.

29. Financial instruments (continued)

29.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's financial position or cash flows.

29.6.1 Currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to United States Dollar ("USD"), Australian Dollar ("AUD"), Canadian Dollar ("CAD"), Singapore Dollar ("SGD"), Euro ("EUR") and Thai Baht ("THB"). The Group and the Company are exposed to foreign currency risk from external investing, borrowings and intra-group funding activities.

Risk management objectives, policies and processes for managing the risk

The Group's and the Company's exposure to foreign currency risk is monitored on an ongoing basis and hedges may be taken using derivative financial instruments for foreseeable significant exchange rate fluctuations and are managed by the Group's Treasury Department.

The Group and the Company maintain a natural hedge for certain subsidiaries/trusts, by borrowing in the currency of the country in which the property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from the investment.

29. Financial instruments (continued)

29.6 Market risk (continued)

29.6.1 Currency risk (continued)

Exposure to foreign currency risk

The Group's exposures to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period are as follows:

Group 2025	Denominating currencies							Total RM'000
	USD RM'000	AUD RM'000	CAD RM'000	SGD RM'000	EUR RM'000	THB RM'000	Others RM'000	
Balances recognised in the statement of financial position								
Cash, bank balances and deposits	1,475	155,812	22,861	349	495	6	658	181,656
Investment in securities	-	-	206,776	-	13,182	-	1,057	221,015
Borrowings	-	-	(182,924)	-	-	-	-	(182,924)
Other payables	(531)	(19)	(14)	-	-	-	(138)	(702)
Intra-group balances	(33,688)	15,489	377,873	(2,740)	-	525,210	(755)	881,389
Net exposure	(32,744)	171,282	424,572	(2,391)	13,677	525,216	822	1,100,434

29. Financial instruments (continued)

29.6 Market risk (continued)

29.6.1 Currency risk (continued)

Exposure to foreign currency risk (continued)

Group 2024	Denominating currencies							Total RM'000
	USD RM'000	AUD RM'000	CAD RM'000	SGD RM'000	EUR RM'000	THB RM'000	Others RM'000	
Balances recognised in the statement of financial position								
Cash, bank balances and deposits	3,228	154,431	4,004	262	1,091	12,060	428	175,504
Investment in securities	-	-	173,802	-	11,642	-	1,098	186,542
Other receivables	-	3,101	-	-	-	-	-	3,101
Borrowings	-	-	(103,381)	-	-	-	-	(103,381)
Other payables	(951)	(19)	-	-	-	-	(149)	(1,119)
Intra-group balances	(105,219)	(182)	397,691	-	-	480,211	(3,411)	769,090
Net exposure	(102,942)	157,331	472,116	262	12,733	492,271	(2,034)	1,029,737

29. Financial instruments (continued)

29.6 Market risk (continued)

29.6.1 Currency risk (continued)

Exposure to foreign currency risk (continued)

The net unhedged financial assets and liabilities of the Company presented in Ringgit Malaysia that are not denominated in its functional currency are as follows:

Company	----- Denominating currencies-----				Total RM'000
	USD RM'000	AUD RM'000	CAD RM'000	SGD RM'000	
2025					
Cash, bank balances and deposits	276	155,323	386	272	156,257
Due from subsidiaries	-	14,307	-	-	14,307
Net currency exposures	276	169,630	386	272	170,564
2024					
Cash, bank balances and deposits	264	153,928	223	50	154,465
Due from subsidiaries	-	14,132	-	-	14,132
Net currency exposures	264	168,060	223	50	168,597

Currency risk sensitivity analysis

A 10% (2024:10%) strengthening of the respective functional currencies against the following currencies at the end of the reporting period would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group and the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

29. Financial instruments (continued)

29.6 Market risk (continued)

29.6.1 Currency risk (continued)

Currency risk sensitivity analysis (continued)

	Equity		Profit or loss	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Group				
USD	2,489	7,824	(30)	5,187
AUD	(13,017)	(11,957)	(13,017)	(11,957)
CAD	(32,267)	(22,672)	(3,604)	7,499
SGD	182	(20)	182	(20)
EUR	(1,039)	(968)	(1,039)	(968)
THB	(39,916)	(37,412)	-	(917)
Others	<u>1,115</u>	<u>155</u>	<u>1,115</u>	<u>155</u>
Company				
USD	(21)	(20)	(21)	(20)
AUD	(12,892)	(12,773)	(12,892)	(12,773)
CAD	(29)	(17)	(29)	(17)
SGD	<u>(21)</u>	<u>(4)</u>	<u>(21)</u>	<u>(4)</u>

A 10% (2024:10%) weakening of the respective functional currencies against the above currencies at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

29.6.2 Interest rate risk

The Group's fixed rate instruments are exposed to a risk of change in their fair value due to changes in interest rates. The Group's and the Company's variable rate instruments are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

Risk management objectives, policies and processes for managing the risk

The Group and the Company adopt a policy to ensure that the interest rates on investments and borrowings obtained are competitive. The Group and the Company do not hedge their investments in fixed income securities. Management monitors the exposure for these fixed income securities closely.

29. Financial instruments (continued)

29.6 Market risk (continued)

29.6.2 Interest rate risk (continued)

Risk management objectives, policies and processes for managing the risk (continued)

The Group's and the Company's policy is to borrow principally on a floating rate basis but to retain a proportion of fixed rate debt. The objective for the mix of fixed and floating rate borrowings is to reduce the impact of an upward change in interest rates while enabling benefits to be enjoyed if interest rates fall. The mix between fixed and floating rate borrowings is monitored and varied according to changes in interest rates to ensure that the Group's cost of financing is kept at the lowest possible.

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-earning and interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Fixed rate instruments				
Investments in securities:				
- Bonds	11,222	12,420	-	-
Financial receivables	43,910	33,624	-	-
Finance lease receivables	3,440	4,423	-	-
Fixed deposits placed with financial institutions	491,865	352,708	239,670	147,263
Borrowings	(293,487)	(320,112)	-	-
Lease liabilities	(29)	(73)	(187)	(1,292)
	<u>256,921</u>	<u>82,990</u>	<u>239,483</u>	<u>145,971</u>
Floating rate instruments				
Due from subsidiaries	-	-	71,809	68,474
Due from related parties	418	729	359	673
Due from ultimate holding company	20,464	28,508	20,464	28,635
Due to subsidiaries	-	-	(12,687)	(21,153)
Due to related parties	(14)	(70)	(14)	(70)
Due to ultimate holding company	(362)	(30,088)	-	-
Borrowings	(1,127,023)	(1,072,260)	(209,225)	(83,051)
	<u>(1,106,517)</u>	<u>(1,073,181)</u>	<u>(129,294)</u>	<u>(6,492)</u>

29. Financial instruments (continued)

29.6 Market risk (continued)

29.6.2 Interest rate risk (continued)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss, except for fixed rate investment securities classified as fair value through profit or loss and classified as fair value through other comprehensive income. The Group and the Company do not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

A change of 100 basis points ("bp") in interest rates would have increased/(decreased) equity and post-tax profit or loss arising from interest bearing instruments classified as fair value through profit or loss and classified as fair value through other comprehensive income by the amounts shown below:

	Equity		Profit or loss	
	100 bp increase RM'000	100 bp decrease RM'000	100 bp increase RM'000	100bp decrease RM'000
Group				
2025				
Fixed rate instruments				
Investments in securities				
- Bonds	<u>(1,294)</u>	<u>1,529</u>	<u>(1,237)</u>	<u>1,574</u>
2024				
Fixed rate instruments				
Investments in securities				
- Bonds	<u>(296)</u>	<u>345</u>	<u>(282)</u>	<u>356</u>

Cash flow sensitivity analysis for variable rate instruments

A change of 100 bp in interest rates at the end of the reporting period would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Equity		Profit or loss	
	100 bp increase RM'000	100 bp decrease RM'000	100 bp increase RM'000	100 bp decrease RM'000
Group				
2025				
Floating rate instruments	<u>(9,398)</u>	<u>9,398</u>	<u>(9,398)</u>	<u>9,398</u>
2024				
Floating rate instruments	<u>(9,217)</u>	<u>9,217</u>	<u>(9,217)</u>	<u>9,217</u>

29. Financial instruments (continued)

29.6 Market risk (continued)

29.6.2 Interest rate risk (continued)

Interest rate risk sensitivity analysis (continued)

Cash flow sensitivity analysis for variable rate instruments (continued)

Company	Equity		Profit or loss	
	100 bp increase RM'000	100 bp decrease RM'000	100 bp increase RM'000	100 bp decrease RM'000
2025				
Floating rate instruments	<u>(983)</u>	<u>983</u>	<u>(983)</u>	<u>983</u>
2024				
Floating rate instruments	<u>(49)</u>	<u>49</u>	<u>(49)</u>	<u>49</u>

29.6.3 Other price risk

Equity price risk arises from the Group's investments in quoted equity instruments and structured securities.

Risk management objectives, policies and processes for managing the risk

The risk of loss in value is minimised via thorough analysis before investing and continuous monitoring of the investments' performance and risk. The Group manages disposal of its investments to optimise returns on realisation.

Equity price risk sensitivity analysis

An increase of 10% in indices at the end of the reporting period would have increased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant and the Group's equity instruments move in correlation according to the following indices:

Group	Equity		Profit or loss	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
- Dow Jones	55,530	50,878	55,530	50,878
- Euro Stoxx 50	<u>1,318</u>	<u>1,164</u>	<u>1,318</u>	<u>1,164</u>

29. Financial instruments (continued)

29.6 Market risk (continued)

29.6.3 Other price risk (continued)

Equity price risk sensitivity analysis (continued)

A decrease of 10% in indices at the end of the reporting period would have had equal but opposite effect of the above indices to the amounts shown above, on the basis that all other variables remained constant.

Equity price risk sensitivity analysis for structured securities are not presented as management believes that changes in equity price would not significantly impact the equity and profit or loss while other unobservable variables remain constant.

29.7 Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables, payables and short-term borrowings approximate their fair values due to the relatively short-term nature of these financial instruments.

29. Financial instruments (continued)

29.7 Fair value information (continued)

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statements of financial position.

Group	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										
Financial assets										
<i>At FVTPL</i>										
Shares	568,482	-	-	568,482	-	-	-	-	568,482	568,482
Bonds	11,131	-	-	11,131	-	-	-	-	11,131	11,131
Unit trusts	-	11,274	-	11,274	-	-	-	-	11,274	11,274
	579,613	11,274	-	590,887	-	-	-	-	590,887	590,887
<i>At FVOCI</i>										
Non-cumulative Redeemable Preference Shares ("NCRPS")	-	-	188,705	188,705	-	-	-	-	188,705	188,705
Bonds	-	91	-	91	-	-	-	-	91	91
	-	91	188,705	188,796	-	-	-	-	188,796	188,796
<i>At amortised cost</i>										
Trade receivables – Non-current	-	-	-	-	-	-	864	864	864	864
	579,613	11,365	188,705	779,683	-	-	864	864	780,547	780,547

29. Financial instruments (continued)

29.7 Fair value information (continued)

Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount	
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
2025											
Financial liabilities											
<i>At FVTPL</i>											
Geared equity decumulators	-	(5,083)	-	(5,083)	-	-	-	-	-	(5,083)	(5,083)
	-	(5,083)	-	(5,083)	-	-	-	-	-	(5,083)	(5,083)
<i>At amortised cost</i>											
Borrowings – Non-current	-	-	-	-	-	-	(553,388)	(553,388)	(553,388)	(553,388)	(570,766)
	-	(5,083)	-	(5,083)	-	-	(553,388)	(553,388)	(558,471)	(558,471)	(575,849)

29. Financial instruments (continued)

29.7 Fair value information (continued)

Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	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	RM'000	RM'000
2024										
Financial assets										
<i>At FVTPL</i>										
Shares	520,423	-	-	520,423	-	-	-	-	520,423	520,423
Bonds	12,073	-	-	12,073	-	-	-	-	12,073	12,073
Unit trust	-	11,263	-	11,263	-	-	-	-	11,263	11,263
Geared equity accumulators	-	182	-	182	-	-	-	-	182	182
	532,496	11,445	-	543,941	-	-	-	-	543,941	543,941
<i>At FVOCI</i>										
Non-cumulative										
Redeemable Preference										
Shares ("NCRPS")	-	-	109,150	109,150	-	-	-	-	109,150	109,150
Bonds	-	347	-	347	-	-	-	-	347	347
	-	347	109,150	109,497	-	-	-	-	109,497	109,497
<i>At amortised cost</i>										
Trade receivables										
- Non-current	-	-	-	-	-	-	949	949	949	949
	532,496	11,792	109,150	653,438	-	-	949	949	654,387	654,387

29. Financial instruments (continued)

29.7 Fair value information (continued)

Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2024										
Financial liabilities										
<i>At FVTPL</i>										
Geared currency decumulators	-	(1,359)	-	(1,359)	-	-	-	-	(1,359)	(1,359)
Geared equity decumulators	-	(2,161)	-	(2,161)	-	-	-	-	(2,161)	(2,161)
Geared equity accumulators	-	(139)	-	(139)	-	-	-	-	(139)	(139)
	-	(3,659)	-	(3,659)	-	-	-	-	(3,659)	(3,659)
<i>At amortised cost</i>										
Borrowings – Non-current	-	-	-	-	-	-	(581,152)	(581,152)	(581,152)	(598,876)
	-	(3,659)	-	(3,659)	-	-	(581,152)	(581,152)	(584,811)	(602,535)

29. Financial instruments (continued)

29.7 Fair value information (continued)

Company	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2025										
Financial assets										
<i>At amortised cost</i>										
Amount due from subsidiaries										
- Non-current	-	-	-	-	-	-	57,189	57,189	57,189	57,189
2024										
Financial assets										
<i>At amortised cost</i>										
Amount due from subsidiaries										
- Non-current	-	-	-	-	-	-	55,724	55,724	55,724	55,724

29. Financial instruments (continued)

29.7 Fair value information (continued)

Level 2 fair value

Unit trust

The unit trusts are valued based on Net Asset Value (NAV) of the fund, as reported by the managers of such funds.

Bonds

The fair values of bonds were obtained from a financial institution, taking into account par value, coupon payments, yield and time to maturity.

Geared equity accumulators and decumulators

The fair value of geared equity accumulators and decumulators are estimated by considering primarily on knockout percentage, discount percentage, volatilities of the underlying stock, and the overall market trends, commonly used by financial institutions.

Geared currency accumulators and decumulators

The fair value of geared currency accumulators and decumulators are estimated based on option pricing model including but not limited to current spot rate, time-to-maturity, volatilities, strike rate and risk-free interest rate, commonly used by financial institutions.

Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and Level 2 values during the financial year (2024: no transfer in either directions).

Level 3 fair value

There has been no transfer between Level 2 and Level 3 values during the financial year (2024: no transfer in either directions).

29. Financial instruments (continued)

29.7 Fair value information (continued)

Level 3 fair value (continued)

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

Group	NCRPS RM'000
At 1 January 2024	17,337
Purchases	99,382
Loss recognised in other comprehensive income - Exchange translation reserve	<u>(7,569)</u>
At 31 December 2024/1 January 2025	109,150
Purchases	88,299
Fair value loss recognised in other comprehensive income	(846)
Loss recognised in other comprehensive income - Exchange translation reserve	<u>(7,898)</u>
At 31 December 2025	<u>188,705</u>

The following table shows the valuation techniques and inputs used in the determination of fair value within Level 3, as well as the key unobservable inputs used in the valuation models.

29.7.1 Financial instruments carried at fair value

Type	Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
NCRPS	The fair value of NCRPS is estimated based on the adjusted net asset of the investee and the redemption amount/ term of redemption of the NCRPS and its expected future dividends.	Adjusted net asset value	The estimated fair value would decrease if the adjusted net asset value is lower than the redemption amount of the NCRPS.

29. Financial instruments (continued)

29.7 Fair value information (continued)

Level 3 fair value (continued)

29.7.2 Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Borrowings	Discounted cash flows using a rate based on the current market rate of borrowing of the respective Group entities at the reporting date.
Due from subsidiaries	Discounted cash flows using a rate based on the current market rate of borrowing of the respective Group entities at the reporting date.
Receivables – non-current	Carrying amount of non-current receivables used as a proxy for fair value due to the absence of observable market inputs.

Valuation processes applied by the Group and the Company for Level 3 fair value instruments.

Treasury team regularly monitors the fair value of the instruments by obtaining expert advice from the issuer banks.

30. Capital management

The Group's and the Company's objectives when managing capital are to maintain a strong capital base and safeguard the Group's and the Company's ability to continue as a going concern, so as to maintain creditors and market confidence and to sustain future development of the business. The Directors monitor and maintain an optimal gearing ratio that complies with debt covenants requirements.

The gearing ratios were as follows:

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Borrowings	19	1,420,510	1,392,372	209,225	83,051
Lease liabilities		29	73	187	1,292
Total debts		<u>1,420,539</u>	<u>1,392,445</u>	<u>209,412</u>	<u>84,343</u>
Equity attributable to equity holders of the Company		<u>3,776,493</u>	<u>3,649,422</u>	<u>3,320,801</u>	<u>3,276,903</u>
Gearing ratio (times)		<u>0.38</u>	<u>0.38</u>	<u>0.06</u>	<u>0.03</u>

There was no change in the Group's and the Company's approach to capital management during the financial year.

31. Commitments

	Group	
	2025 RM'000	2024 RM'000
Capital expenditure commitments		
Plant and equipment		
Contracted but not provided for	12,369	34,822
Investment properties		
Contracted but not provided for	729,043	21
Land held for development		
Contracted but not provided for	<u>-</u>	<u>18,800</u>
	<u>741,412</u>	<u>53,643</u>

32. Related parties

Significant related party transactions

Related party transactions have been entered into in the normal course of business. The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in Note 9, Note 11 and Note 20.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
A. Ultimate holding company				
Rental income	1,453	1,465	-	-
Management fee income	1,309	1,254	1,309	1,254
Interest income	977	890	977	890
Property maintenance fee income	1	1	-	-
Management fee expenses	(2,575)	(2,518)	(1,273)	(1,181)
Interest expense	<u>(296)</u>	<u>(1,442)</u>	<u>-</u>	<u>(97)</u>
B. Subsidiaries				
Management fee income	-	-	6,653	6,276
Interest income	-	-	2,035	9,742
Dividend income	-	-	65,000	9,000
Management fee expenses	-	-	(985)	(611)
Lease payment	-	-	(1,246)	(1,246)
Property maintenance fee paid	-	-	(1)	(1)
Interest expense	-	-	(686)	(1,429)
Rental expenses	<u>-</u>	<u>-</u>	<u>(100)</u>	<u>(113)</u>

32. Related parties (continued)

Significant related party transactions (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
C. Related companies				
Rental income	4,663	4,699	-	-
Lease payment	(14)	(14)	-	-
Property maintenance fee income	4	3	-	-
Management fee income	2,399	2,341	2,157	2,117
Sales of goods	-	3	-	-
Handling fee income	38	87	-	-
Rental expenses	(6)	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
D. Key management personnel				
Directors				
Rental income for a property let to:				
- Datuk Tiah Thee Kian, a Director of the Company has interest	360	360	360	360
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Compensation of key management personnel

The remuneration of the Directors are disclosed in Note 24. The remuneration of other key management personnel during the financial year are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Other key management personnel				
Short-term employee benefits and fees	4,653	4,446	3,428	3,372
Post-employment benefits:				
Defined contribution plan	580	553	433	424
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>5,233</u>	<u>4,999</u>	<u>3,861</u>	<u>3,796</u>

Other key management personnel comprise persons other than the Directors of Group entities, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

32. Related parties (continued)

Other significant related party transactions

- (i) In the previous year, TA Management Limited (“TAML”), a wholly owned subsidiary of the Group, invested in 6,000 Class B preference shares at CAD1,000 per share in Holborn Properties Ltd., amounting to RM19,943,000, a company related to the Directors of the Group.
- (ii) During the year, Firstvest Investment Pte. Ltd, a wholly owned subsidiary of the Group, invested in 28,800 (2024: 23,900) Class B preference shares at CAD1,000 (2024: CAD1,000) per share in Holborn Properties Ltd., amounting to RM88,299,000 (2024: RM79,439,000), a company related to the Directors of the Group.

33. Subsequent event

Proposed acquisition of a property

On 15 May 2026, TA Management Limited (“TAML”), a subsidiary of the Group, entered into a Sale and Purchase Agreement (“the Agreement”) for the acquisition of a property located at 1185 West Georgia Street, Vancouver, B.C., together with all chattels, tools, equipment, furniture and fittings, leases for a total consideration of CAD74,000,000 or RM212,432,000 equivalent.

The proposed acquisition also includes an option to acquire all the issued and outstanding shares of the registered owner of the property (“the Shares”).

On 21 May 2026, TAML issued a notice to the seller that, on or before the closing date, TAML will assign all of its right, title, benefit and interest in and to the Agreement to Maxfine International Limited, a subsidiary of the Group, and elect to purchase the Shares. Subsequently, a total of CAD4,000,000 or RM11,497,000 equivalent was paid as a deposit to the seller.

The proposed acquisition is pending completion and remains subject to the fulfilment of the terms and conditions as stipulated in the Agreement.

TA Global Berhad

(Registration No. 200801027528 (828855-P))

(Incorporated in Malaysia)

and its subsidiaries

Statement by Directors pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 7 to 124 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board 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 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

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

.....
Datin Tan Kuay Fong
Director

.....
Khoo Poh Kim @ Kimmy
Director

Date: 5 June 2026

TA Global Berhad

(Registration No. 200801027528 (828855-P))

(Incorporated in Malaysia)

and its subsidiaries

Statutory declaration pursuant to Section 251(1)(b) of the Companies Act 2016

I, **Lee Lin Chyuan** (MIA membership number: 36722), the officer primarily responsible for the financial management of TA Global Berhad, do solemnly and sincerely declare that the financial statements set out on pages 7 to 124 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 Lee Lin Chyuan, NRIC: 841108-04-5013 at Kuala Lumpur in the Federal Territory on 5 June 2026.

.....
Lee Lin Chyuan

Before me:

KPMG PLT
(LLP0010081-LCA & AF 0758)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TA GLOBAL BERHAD

(Registration No. 200801027528 (828855-P))
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Global Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 124.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("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 auditors' 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.

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 Directors' 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 Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

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

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 internal control of the Group and of the Company.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

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

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 7 to the financial statements.

Other Matter

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

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Chong Dee Shiang
Approval Number: 02782/09/2026 J
Chartered Accountant

Petaling Jaya

Date: 5 June 2026