



ENCORP

ENCORP BERHAD

Company No: 200001004231
(506836-X)

ENLIGHTENED IN ACTION

2024
ANNUAL REPORT



ENCORP

OUR LOGO RATIONALE



The globe is a symbol of our desire to set new horizons as we grow and strengthen, striving to achieve greater heights.

The colour red represents our commitment in harnessing the trust and confidence of our stakeholders and customers. But above all, it reflects the paramount quality of our products, which are designed and developed with great thoughtfulness and assurance.

ENCORP VALUES

OUR MISSION

Leveraging core competencies in property development and construction, ENCORP develops affordable infrastructure to create sustainable value for stakeholders

OUR VISION

To be recognised as the leading provider of value for money development and infrastructure, working with chosen partners to create sustainable value

OUR TAGLINE

Enlightened Corporation,
Makes Enlightened Nation



OUR VALUES

E

Excellence

We are engaged, enterprising, and resourceful problem-solvers, focusing on practical solutions to improve personal and organisational effectiveness and efficiency.

N

Nimbleness

We are agile, alert to changing conditions, focusing on speed of response.

C

Competence

We meet our objectives through collegial collaboration, coordination and teamwork.

O

Organisational Excellence

We are empowered, accountable, reliable, and open to new ideas to meet agreed deadlines.

R

Responsibility

We are resilient, dependable, and trustworthy partners.

P

Productivity

We achieve high levels of productivity through rational, competent problem-solving partnerships.

COVER RATIONALE

Enlightened in Action embodies ENCORP's commitment to turning purpose into progress. It reflects a shift in mindset from rebuilding to advancing with clarity, accountability and impact. In 2024, the Group achieved a defining turnaround, returning to profitability for the first time since 2016. This milestone was not the result of chance but the outcome of deliberate choices anchored in integrity, discipline and people-centred progress.

The theme reflects a company that no longer simply aspires to do better but demonstrates a continuous commitment to doing the right thing, even when it requires courage and resolve. This is evident in how we lead with transparency, embed sustainability in our design principles, and prioritise the welfare of our employees, communities and partners.

The visual tone of the cover supports this message. The upward architectural composition suggests growth, strength and aspiration. The flock of birds in flight symbolises unity, transformation and collective momentum, moving in sync towards a shared destination. The use of warm, energised tones such as orange and yellow evokes optimism, renewal and enlightened purpose.

Annual Report Formats



SCAN HERE to access the
ENCORP BERHAD ANNUAL REPORT 2024

All information provided is correct at time
of print and is subject to changes.



FINANCIAL CALENDAR

ANNOUNCEMENT OF QUARTERLY RESULTS

28 Feb 2024	Announcement of the fourth quarter result of 2023 unaudited Loss Before Tax of RM9.1 million
27 Mar 2024	Announcement of the year end 2024 audited Loss Before Tax of RM8.4 million
30 May 2024	Announcement of the first quarter result of 2024 unaudited Profit Before Tax of RM9.8 million
28 Aug 2024	Announcement of the second quarter result of 2024 unaudited Profit Before Tax of RM2.9 million
27 Nov 2024	Announcement of the third quarter result of 2024 unaudited Loss Before Tax of RM13.1 million



25th

**Annual General Meeting
of Encorp Berhad**



SPACEHUB Lot S-31, Second Floor,
Strand Mall,
No.1, Jalan PJU 5/23,
Pusat Perdagangan Kota Damansara,
Kota Damansara PJU 5,
47810 Petaling Jaya, Selangor Darul Ehsan.



Wednesday, 25 June 2025, 3.00pm

ENCORP BUSINESSES



01

Property
Development



03

Construction



02

Investment
Property



04

Concessionaire



ENCORP AT A GLANCE

Presence

128

Skilled workforce

**Workforce
Diversity**

and Equal Opportunity

52%
Male

48%
Female

Total

7,013 hours
of training in 2024

128 Volunteers donated

1,814 hours
of service to local communities
in 2024

Malaysia

Australia

Compliance to

Safety

- Zero fatality
- No stop work order

Board Composition

- 1 Independent Non-Executive Chairman
- 2 Non-Independent Non-Executive Directors
- 2 Independent Non-Executive Directors

Recognition of

Standards

through many industry accolades since 2010

Commitment to

Quality

- ISO 9001: 2015 Certified Quality Management System
- Quality Assessment System in Construction by the Construction Industry Development Board

 Incorporated in
2000

 Listed on the Main Market Bursa Malaysia
 Securities Berhad since **2003**

 Net Assets Per Share
RM1.35

Attributable to owners of the parent

 Shareholders' Funds
RM335.03 million
 Attributable to owners of the parent

 Market capitalisation of
RM66.5 million

6 SDGs

Focus Areas



01 OVERVIEW

- i : Cover and Logo Rationale
- ii : ENCORP Values
- iii : Financial Calendar
- iii : ENCORP Businesses
- iv : ENCORP at a Glance
- v : Table of Contents

02 MANAGEMENT PERSPECTIVE

- 01 : Message from the Chairman
- 04 : Management Discussion and Analysis

03 LEADERSHIP

- 23 : Profile of Board of Directors
- 28 : Senior Management Team

04 CORPORATE REPORT

- 33 : Corporate Profile
- 35 : Corporate Information
- 36 : Corporate Structure

05 SUSTAINABILITY REPORT

- 39 : Sustainability Statement

06 IN FOCUS

- 81 : 2024 Highlights
- 85 : ENCORP in the News
- 86 : Recognition of a Growing ENCORP
- 87 : Group Financial Highlights
- 89 : Share Performance

WHAT'S INSIDE

07 CORPORATE GOVERNANCE

- 91 : Corporate Governance Overview Statement
- 104 : Additional Compliance Information
- 105 : Audit, Risk and Governance Committee Report
- 111 : Statement on Risk Management & Internal Control
- 120 : Statement of Directors' Responsibility

08 FINANCIALS

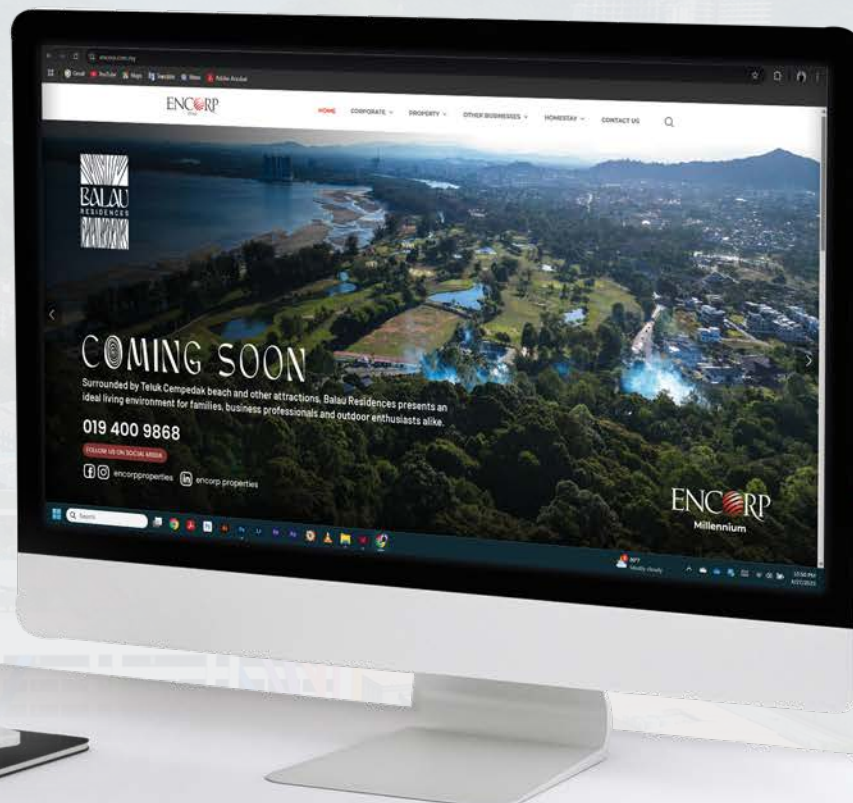
- 121 : Directors' Report & Audited Financial Statements
- 217 : List of Properties

09 SHAREHOLDINGS' INFORMATION

- 219 : Analysis of Shareholdings

10 ANNUAL GENERAL MEETING

- 223 : Notice of 25th Annual General Meeting
- 227 : Administrative Guide for the 25th Annual General Meeting
- 230 : Form of Proxy



MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

It is my privilege to present the Annual Report for Encorp Berhad (ENCORP or the Group) for the financial year ended 31 December 2024. The year in review brought significant progress as we continued our pursuit of sustainable growth while staying grounded in integrity, resilience and a shared purpose.



Mohd Yusmadi Bin Mohd Yusoff
Chairman

A Defining Turnaround

This past year signified a defining turning point for ENCORP. After a long period of transformation, we returned to profitability for the first time since 2016. This result reflects the strength of our strategy, discipline in execution and our deep-rooted commitment to doing the right thing. The journey to this achievement was not straightforward or easy. It required a renewed mindset, bold decisions and the collective resilience of our people across all levels of the organisation.

I would like to begin my message by expressing my sincere appreciation to our Board of Directors. Their guidance and vigilance played a key role in restoring our financial footing, reinforcing confidence and steering the Group with foresight and responsibility. Their counsel provided the clarity we needed to act swiftly and decisively when it mattered most.

Key Messages

Returned to Profitability

First annual profit since 2016 marking a major turning point driven by discipline, values and resilience.

Strengthened Governance & Deepened ESG Commitment

Fostered unity and people-first values as the foundation for long-term, responsible growth.

Guided by Muafakat & Shared Purpose

Ethical leadership, data protection, employee welfare and environmental sustainability.

Stronger Through Values and Discipline

This wisdom guided us through a demanding year. We intensified oversight, enhanced operational accountability and carried out cost control and rationalisation measures that delivered immense efficiencies. These efforts gained strength from a shared culture of responsibility. More importantly, we leaned into the values that define ENCORP - integrity, trust and accountability.

Today, ENCORP has emerged stronger, more agile and more aligned than ever before. Our journey, though not without its challenges, demonstrated that ethical leadership and shared values drive real transformation. We held ourselves accountable at every level. By maintaining a zero-tolerance approach to bribery and corruption, we strengthened trust. We communicated clearly and openly, both internally and externally. These actions reinforced the values we stand for and shaped the progress we have made.

We also took concrete steps to strengthen our environmental, social and governance (ESG) foundation, enhancing data protection, promoting sustainable sourcing and ensuring that employee welfare remained a non-negotiable priority. These commitments reflect our aspiration to be an enlightened corporation and form the foundation of the values we strive to live by. We continue to embed these practices across the organisation, not as compliance requirements, but as part of who we are and what we believe.

Our journey continues to be guided by ethics, mutual respect and genuine care for each other. We believe an enlightened corporation must contribute responsibly to the nation. Profit alone cannot define our legacy. ENCORP must be a place where employees can thrive with dignity, where shareholders see long-term value and where our work contributes meaningfully to society.

As we move forward, we remain mindful that corporate growth must benefit the people we serve, those who trust us, work with us and rely on our services. Our responsibility is to deliver not just better business outcomes, but better lives.

Purpose Beyond Profit

We are driven by the belief that business must serve a higher purpose. Understanding what matters to the communities we serve and responding with intention has allowed ENCORP to remain relevant and responsive in a fast-changing world.

Our collaboration with the Federal Land Development Authority (FELDA) has given us the opportunity to build not just homes and infrastructure but a lasting impact. These initiatives serve the broader purpose of nation-building, uplifting communities, supporting livelihoods and bridging opportunity gaps.



Looking ahead, our efforts will continue to be guided by human-centred leadership. In 2025, the ENCORP Business Plan charts a clear course focused on strengthening governance, sharpening execution and fostering an environment that enables our employees to perform at their best. We will prioritise developments that meet real demand and operate with financial prudence.



Interview on radio streaming service, MACC FM
Topic: Tolak rasuah adalah tindakan yang berani

As a government-linked public company, ENCORP holds a dual responsibility, to meet national priorities and shareholder expectations. We will continue to honour this responsibility with clarity, discipline and conviction. Strategic collaboration will play a key role in this journey, particularly as we deepen our alignment with FELDA's ecosystem, from housing and replanting infrastructure to broader community development.

The spirit of Muafakat continues to guide how we work. Our success depends on our ability to move as one. ENCORP's diverse and dynamic workforce is united by shared values and a sense of purpose. Each of us plays a role in building a culture rooted in mutual respect, belonging and collective strength.

In Appreciation

The Board joins me in expressing our heartfelt appreciation to Encik Mahadzir Bin Mustafa for his exemplary contributions as a member of our Board. His commitment to good governance and steady counsel helped shape our progress. We also would like to welcome Nor Azira Binti Abu Bakar to the Board of Directors and look forward to insightful guidance as we embark on the next phase of growth and progress for the Group. I wish to take this opportunity to thank our continuing Board members, Datuk Haji Jaafar bin Abu Bakar, Tuan Haji Lukman bin Abu Bakar and Dato' Dr. Suzana Idayu Wati Binti Osman for their on-going support and contribution.

My gratitude also extends to our shareholders, customers, regulators and partners. You have been part of this journey and your confidence continues to guide our direction. To the entire ENCORP team, your passion, grit and commitment brought us to where we are today. You are the reason for our recovery and the inspiration behind our optimism for the road ahead.

Let us continue this journey of being enlightened in action, turning insight into impact together.

Mohd Yusmadi Bin Mohd Yusoff

Chairman

MANAGEMENT DISCUSSION AND ANALYSIS



The operating landscape in 2024 was defined by uneven global recovery, persistent geopolitical uncertainties and evolving trade regulations. Domestically, Malaysia's economy remained stable, supported by resilient consumer demand and renewed private sector investment.

In this environment, Encorp Berhad (ENCORP or the Group) has updated its 2025–2029 Strategic Framework, reinforcing operational fundamentals and strengthening execution across its core businesses. The Group remained focused on navigating evolving market conditions while staying committed to delivering sustainable value for stakeholders.

OPERATING LANDSCAPE

Economic Environment¹

Global economic activity remained steady in 2024, supported by resilient labour markets and a gradual easing of monetary policy in major economies, though the pace of recovery varied across regions. Advanced economies continued to face persistent service inflation while emerging markets experienced more stable price levels. Global trade strengthened in the first half of the year on the back of demand for both electrical and electronics (E&E) and non-E&E goods, though momentum tapered in the later months. Commodity trends also shaped economic conditions, with Brent crude oil prices easing to an average of USD74 per barrel in the fourth quarter amid softer global demand, particularly from China. This decline helped contain inflation but posed mixed outcomes for exporters like Malaysia, where lower prices moderated earnings from crude oil and palm oil. Meanwhile, shifting trade policies and geopolitical uncertainty created volatility across supply chains and financial markets. Currency movements became more pronounced toward year-end due to changing interest rate expectations and the United States (US) presidential election, contributing to a weaker ringgit in the final quarter.

Despite these global headwinds, Malaysia remained resilient, supported by sound fundamentals, structural reforms and continued investment in infrastructure and digitalisation. In 2024, Malaysia's economy expanded by 5.1%, an improvement from the 3.6% growth recorded in 2023. This growth was driven by robust domestic demand, record-high approved investments and strong export performance. Bank Negara Malaysia maintained the Overnight Policy Rate at 3.0% throughout the year, supporting economic stability. Headline inflation moderated to 1.8% in the fourth quarter, down from 1.9% in the third quarter, contributing to increased consumer spending power. Despite external challenges, including the imposition of US tariffs on Malaysian exports, the country's diversified economic structure, helped cushion the impact.

¹ Bank Negara Malaysia's 4Q 2024 Quaterly Bulletin (Vol. 39 No. 4)

Property Market Landscape²

Malaysia's property market recorded its strongest performance in over a decade in 2024, registering 420,545 transactions worth RM232.30 billion. This was a 5.4% increase in volume and an 18.0% jump in value compared to 2023. This exceptional growth was underpinned by broad-based expansion across all sub-sectors, supported by stable macroeconomic conditions, sustained demand and targeted government interventions. Key national policies such as the New Industrial Master Plan 2030 (NIMP 2030), the National Energy Transition Roadmap and the MADANI Economy Framework played a catalytic role in stimulating market confidence and activity. This positive momentum was reinforced by a series of government initiatives introduced under Budget 2023 and 2024. These initiatives included:

- Full stamp duty exemption for first-time homebuyers on residential properties priced up to RM500,000, effective until 31 December 2025.
- Develop a high-tech industrial area in Kerian, Northern Perak, to strengthen the E&E cluster in the Northern Region.
- RM546 million allocation for the continued implementation of 36 Program Perumahan Rakyat (PPR) projects, including new units in Kluang, Johor, which is expected to benefit 5,100 potential new residents.
- RM358 million allocation to construct 3,500 housing units under the Program Rumah Mesra Rakyat.
- Up to RM10 billion in guarantees under Skim Jaminan Kredit Perumahan (SJKP), expanding financing access to 40,000 borrowers.

The residential sub-sector maintained its position as the largest contributor to overall market activity, accounting for 62.0% of total transactions by volume and 46.0% by value. Transaction growth was led by affordable homes priced below RM300,000, which made up more than half of all residential transactions, while the RM1.0 million and above category recorded the highest growth rate at 15.0%. Although new launches increased across most states, overall sales performance softened slightly. Meanwhile, the residential overhang situation improved, with a 10.3% decline in volume and a 21.2% reduction in value, though unsold under-construction units rose, especially in Perak, Selangor and Pulau Pinang.



Encorp Strand, Kota Damansara, Selangor

The commercial sub-sector also emerged as a key driver, with volume and value surging by 13.6% and 51.6%, respectively. Growth in the industrial sub-sector further reflected ongoing demand for vacant industrial land nationwide. Looking ahead, government incentives such as full stamp duty exemptions for first-time homebuyers, easing of Malaysia My Second Home (MM2H) programme requirements and guarantees under Skim Jaminan Kredit Perumahan (SJKP) are expected to continue underpinning market resilience and sustaining investor and consumer interest across key regions.

² National Property Information Centre (NAPIC) Property Market Report 2024



ENCORP'S BUSINESS ACTIVITIES

ENCORP is an investment holding company with diversified interests across property development, construction management, investment property and facilities management. Established in 2000 and listed on the Main Market of Bursa Malaysia in 2003, ENCORP has built a significant presence in the property and construction industry. Felda Investment Corporation Sdn Bhd, the investment arm of the Federal Land Development Authority (FELDA), is a major shareholder, holding a 62.3% equity stake in the Company.

In property development, ENCORP continues to deliver residential and commercial projects that support urban growth and community development. ENCORP's developments include Encorp Strand in Kota Damansara, Encorp Cahaya Alam in Shah Alam, Encorp Marina Puteri Harbour in Iskandar Puteri and The Residences of McCallum Lane in Victoria Park, Australia. The Group also manages investment properties such as Strand Mall, Warna Avenue and the Encorp Strand Garden Office (ESGO) carpark.

In the construction and concessionaire segments, ENCORP holds Grade G7 and G4 certifications with the Construction Industry Development Board (CIDB) and is recognised as a Bumiputra Contractor Class A. The Company's portfolio includes notable projects such as the Electrified Double Track Rail project (Seremban-Gemas line), refurbishment work for the Sarawak School Project and the RM1.8 billion national teachers' housing project for the Ministry of Education.

The Group also operates a facilities management business that offers integrated services, including asset and energy management, central monitoring and building maintenance. Through its construction segment, ENCORP undertakes internal and third-party projects supported by a dedicated project management team. The concessionaire segment manages its long-term contract with the Government of Malaysia for the construction of teachers' quarters, contributing stable recurring income to the Group.

ENCORP's Business Segments



GDV: RM3.5 billion

- Encorp Strand, Kota Damansara, Selangor
- Encorp Cahaya Alam, Shah Alam, Selangor
- Encorp Marina Puteri Harbour, Iskandar Puteri, Johor Baharu
- The Residences of McCallum Lane, Victoria Park, Australia
- 880 North Lake Road, Cockburn Centre, Australia
- Lamanda Chuping, Perlis
- Cahaya Kristal, Kota Kinabalu, Sabah
- Balau Residences, Kuantan, Pahang



GDV: RM305.5 million

- Strand Mall (Shopping Mall)
- Warna Avenue (Shop Office)
- Encorp Strand Garden Office (ESGO) Carpark



Book Value: RM1.4 billion

- National Teachers' Housing Project
- Tilia, Encorp Cahaya Alam, Shah Alam, Selangor
- Lamanda Chuping (Phase 1), Perlis

STRATEGY FOR GROWTH

STRATEGIC FRAMEWORK POSITIONING FOR LONG-TERM, SUSTAINABLE VALUE

ENCORP's strategy remains focused on strengthening its fundamentals while positioning the Group for long-term, diversified growth. Amid a subdued property market and operational headwinds in 2024, the Group continued to advance its Strategic Blueprint (2021-2025), which is anchored on delivering sustainable income, expanding a diversified portfolio and building strong corporate branding.

ENGINE OF GROWTH FRAMEWORK		
SUSTAINABLE INCOME	DIVERSIFIED PORTFOLIO	CORPORATE BRANDING
S1 Property Development	D1 Facilities Management	C1 Stakeholders' Management
S2 Investment Property	D2 ESG / Sustainables	C2 Sales & Service Culture
S3 Construction	D3 Green Venture	C3 Social Responsibilities
	D4 Hospitality - Hotel Operations	
CRITICAL KEY ENABLERS		
Strengthen Core Business	Strong Human Resource Capabilities	Strategic Partnership Alliance

The Strategic Framework is developed to ensure reliable income generation capacity, strong cash flows and profits to fund dividend distribution and future expansion plans. Each pillar is further supported by critical operational enablers.

Sustainable Income	Our core business anchors the Group's resilience, contributing recurring income while leveraging ENCORP's proven capabilities in development and construction.
Diversified Portfolio	Diversification enhances earnings stability while opening new avenues for sustainable growth.
Corporate Branding	Building a cohesive brand and stakeholder trust remains a priority for long-term competitiveness.

This strategic framework is supported by critical enablers such as strong human capital and strategic partnerships, and equips us with the agility and capacity to navigate dynamic market conditions while consistently delivering on our value-creation mandate.

UNDERTAKING A STEADY AND PHASED APPROACH

In 2024, ENCORP continued making steady progress along its strategic framework, which outlines a phased approach to sustainable growth. This structured journey moves from building a strong operational base to expanding market presence and scaling performance. Designed to evolve with the Group's capabilities and market conditions, the phases serve as a dynamic guide for long-term value creation.

Having completed the foundational phases, ENCORP is now progressing from market establishment to growth acceleration. This is a concerted move toward scaling operations, broadening revenue streams and reinforcing resilience. Each phase builds upon the strengths of the previous one, creating a continuous momentum aligned with the Group's strategic ambitions.

A key strategic focus lies in unlocking the latent potential of FELDA-linked landbanks, building synergistic partnerships and exploring new income streams via sustainable projects. We have also embedded digitalisation and ESG drivers to future-proof our operations and enhance our long-term value proposition.

2024 FINANCIAL REVIEW

Key Performance Indicators	2024	2023	2022
Group Revenue	RM104.0 million	RM129.2 million	RM137.5 million
Property Revenue	RM53.1 million	RM69.4 million	RM73.4 million
Profit/(loss) Before Tax	RM6.1 million	(RM1.1 million)	(RM7.5 million)
Profit/(loss) After Tax	RM3.4 million	(RM8.5 million)	(RM18.2 million)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	RM59.5 million	RM60.5 million	RM60.7 million
Earnings/(loss) Per Share Attributable to owners of the parents (EPS) cent per/share	0.57 sen	(2.9 sen)	(6.37 sen)
Return on Capital Employed (ROCE)	7.5%	7%	6%
Return/(loss) on Equity (ROE)	0.01	(0.03)	(0.06)
Net Asset Per Share Attributable to the owners of the parents	RM1.35	RM1.04	RM1.06
Market Capitalisation	RM66.5 million	RM85.5 million	RM69.7 million

GROUP FINANCIAL PERFORMANCE

In 2024, ENCORP faced a challenging financial landscape, but strategic gains positively impacted overall performance. Total revenue declined by 20%, from RM129.2 million in 2023 to RM104.0 million in 2024. This contraction was largely attributed to weaker performance in the Property Development segment, which recorded RM53.1 million in revenue, down 23.5% from RM69.4 million the previous year. The decline reflects intensified competition in the property market, which affected overall sales performance.



Encorp Office, Kota Damansara, Selangor

Despite the softer revenue base, the Group achieved a significant turnaround in profitability. Profit before tax improved from a loss of RM1.1 million in 2023 to a profit of RM6.1 million in 2024. This notable recovery was primarily driven by strategic financial management, including the reversal of RM6.6 million and RM14 million (totalling RM20.6 million) in previously allocated cost of sales, gains in fair value adjustments of investment properties and the reversal of written-down inventories amounting to RM2.2 million and RM1.8 million, respectively. These gains bolstered the Group's financial position and demonstrated resilience in navigating a volatile economic environment.

Profit after tax improved to RM3.4 million in 2024, compared to a net loss of RM8.5 million in the previous year. Earnings per share also improved, narrowing to a profit of 0.57 sen/pershare from a wider loss of 2.90 sen/pershare in 2023. Return on capital employed

remained steady at 7.5%, while return on equity increased marginally to 0.01% from negative 0.03%, reflecting a stronger capital base and improved earnings.

The Group's gearing ratio improved from 10% in 2023 to 7% in 2024, reflecting a more active approach to managing financial leverage in support of operational and growth objectives.

The calculation of the gearing ratio includes trade and other payables within the borrowings used to determine the net debt position, offering a more comprehensive and accurate view of the Group's financial standing. The ratio improvement indicates operational efficiency and profit retention, which strengthens equity and support future growth initiatives.

Market capitalisation at the end of 2024 stood at RM66.5 million, down from RM85.5 million in the previous year. The decline was influenced by market sentiment and share price volatility amid broader macroeconomic uncertainties.

In line with its prudent financial approach, the Board of Directors did not declare dividends for the financial year. The Group remains focused on strengthening its financial position to support business recovery and future growth, and the Board will reassess dividend distribution once earnings stabilise and cash flow conditions improve.



Encorp Strand, Kota Damansara, Selangor

SEGMENTAL FINANCIAL PERFORMANCE

Property Development Segment

The Property Development segment recorded revenue of RM53.1 million in 2024, a 23.5% decline from RM69.4 million in the previous year. This reduction reflects lower contributions from projects such as Iris and Lily.

The Tilia project at Encorp Cahaya Alam emerged as a significant contributor, representing 33% of total segment revenue. Tilia generated RM17.3 million, driven by the sustained development progress of its current phase. Iris, also located at Encorp Cahaya Alam, contributed RM9.7 million in revenue during the year.

The Encorp Marina Puteri Harbour project in Iskandar Puteri delivered improved performance, with revenue rising to RM8.0 million in 2024 compared to RM5.7 million in the previous year. This increase reflects stronger market demand and the project's strategic positioning within the southern economic corridor.

Meanwhile, Encorp Strand Garden Office in Kota Damansara contributed RM10.7 million to the Group. Lamanda Chuping (Phase 1) Rumah Mampu Milik and Rumah Kos Sederhana, which were completed in April 2024, collectively added RM3.0 million to the portfolio.

Although overall revenue declined, the segment achieved a notable improvement in profitability. The loss before tax narrowed substantially, driven by the reversal of RM6.6 million and RM14 million (totalling RM20.6 million) in cost provisions previously recognised in earlier project cycles. This reversal contributed to a 57% reduction in quarterly losses in the fourth quarter and positively impacted the full-year position.

The following is the property development revenue breakdown by projects:

Property development revenue	2024 (RM'million)	2023 (RM'million)	2022 (RM'million)
Iskandar Puteri, Johor			
Encorp Marina Puteri Harbour	8.0	5.7	13.3
Kota Damansara, Selangor			
Encorp Strand Residences	-	(0.9)	-
Encorp Strand Garden Office	10.7	-	-
Kota Kinabalu, Sabah			
Cahaya Kristal	1.1	0.1	-
Encorp Cahaya Alam, Selangor			
Tilia	17.3	0.8	-
Iris	9.7	41.6	-
Lily	-	22.1	35.9
Clover	3.0	-	19.7
Bungalow Land	0.3	-	-
Dahlia	-	-	2.9
Magnolia	-	-	1.6
Lamanda Chuping (Phase 1), Perlis			
Rumah Mampu Milik	1.7	-	-
Rumah Kos Sederhana	1.3	-	-
Total	53.1	69.4	73.4

Investment Property Segment

The Investment Property segment delivered a commendable performance in 2024, recording a 31% increase in revenue, from RM5.2 million in 2023 to RM6.8 million. This improvement was driven by the success of strategic marketing initiatives that focused on enhancing tenant engagement and optimising occupancy across ENCORP's retail properties.

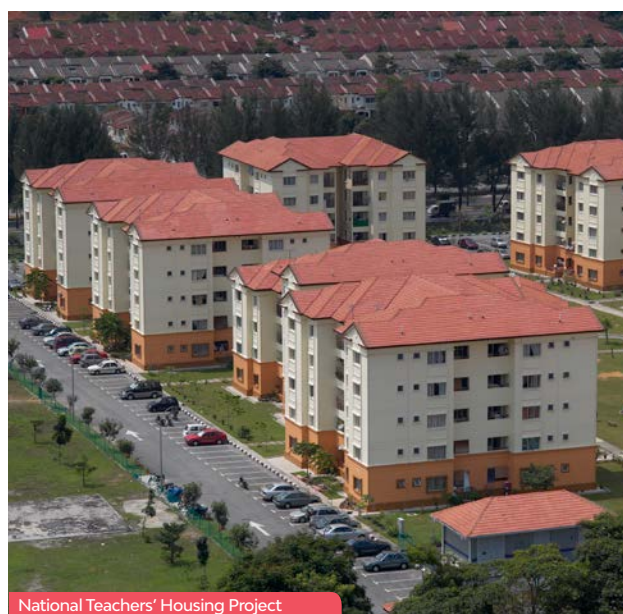


Strand Mall recorded a rise in occupancy, improving from 73% in 2023 to 75% in 2024, supported by improved tenant mix and leasing efforts. Warna Avenue also contributed positively, with occupancy increasing from 78% to 80% over the same period. The sustained uplift reflects the Group's targeted marketing approach, which emphasises attracting the right tenant profile and strengthening brand visibility. These efforts collectively reinforced the segment's revenue position and the effectiveness of the Group's retail asset management strategy.

Construction & Concessionaire Segment

The Construction segment recorded a total revenue of RM36.1 million in 2024, with RM2.1 million derived from external customers and RM34.1 million from inter-segment activities. Despite ongoing project execution, the segment posted a loss before tax of RM0.1 million.

The segment's modest revenue contribution and overall financial loss reflect ongoing challenges in project delivery, scale limitations and tighter margins in the current contracting environment. The underperformance was largely due to the non-realisation of expected revenue from several projects. The Group is currently reviewing its project pipeline and tendering approach to pursue external opportunities and improve commercial viability moving forward.



SEGMENTAL BUSINESS OPERATIONAL REVIEW

PROPERTY DEVELOPMENT SEGMENT

In 2024, ENCORP's Property Development segment navigated a more cautious and competitive market environment shaped by shifting buyer sentiment and tighter affordability thresholds. During the year, we continued advancing ongoing developments at Encorp Cahaya Alam, with Tilia emerging as the segment's largest revenue contributor. We also progressed with Lamanda Chuping in Perlis and maintained momentum at Encorp Marina Puteri Harbour. While overall revenue declined due to the tapering of high-performing projects such as Iris and Lily, the segment benefited from a more balanced portfolio and demonstrated improved operational discipline.

ENCORP's active property development pipeline includes several strategically positioned developments. These comprise Tilia Encorp Cahaya Alam in Shah Alam, Cahaya Kristal in Kota Kinabalu, Balau Residences in Kuantan and Lamanda Chuping (Phase 1) in Perlis. These projects serve to unlock value from the Group's landbank while providing recurring income potential and supporting broader housing objectives.

As at January	2024	2023	2022
Total Landbank Size	44.90 acres	44.90 acres	45.39 acres

2024 Property Development Highlight

ENCORP CAHAYA ALAM, SHAH ALAM, SELANGOR



GDV

RM996 million

Land size

210 acres

Undertaken by

Must Ehsan Development Sdn Bhd

(Joint venture between Encorp Must Sdn Bhd and Selangor State Development Corporation)

Encorp Cahaya Alam is a master-planned township located in Section U12, Shah Alam, offering a balanced mix of residential, commercial and recreational spaces designed to support modern, community-focused living. Spanning 210 acres, the development reflects ENCORP's commitment to quality, livability and long-term value creation.

The township enjoys convenient accessibility via major highways, including the New Klang Valley Expressway (NKVE), the Federal Highway and the North-South Expressway (NSE). Its connectivity will be further enhanced with the upcoming Light Rail Transit Line 3 (LRT3), expected to begin operations in 2025, with nearby stations such as Universiti Teknologi MARA Shah Alam (UiTM Shah Alam) and Section 7.

Residents benefit from proximity to a wide range of established amenities. Leading education institutions such as Universiti Teknologi MARA (UiTM), Universiti Selangor (UNISEL), Management and Science University (MSU) and MAZ International School are easily accessible. Popular retail and leisure destinations in the area include AEON Mall Shah Alam, SACC Mall and Central i-City.

Encorp Cahaya Alam comprises several residential precincts, including Tilia, Iris, Lily, Clover, Dahlia and Akasia, each with distinct architectural features and well-planned surroundings. Landscaped parks, jogging tracks, playgrounds and community spaces are integrated throughout the township, fostering a safe and vibrant environment for families and residents.

IRIS, ENCORP CAHAYA ALAM, SHAH ALAM



COMPLETED

Completed in April 2024

GDV

RM57 million

Land size

5.48 acres

Low-density 59 units of
2-storey Super-Link Homes

Iris is a thoughtfully designed residential enclave within Encorp Cahaya Alam, comprising 59 units of 2-storey Super-Link Homes. Spanning a total development area of approximately 5.6 acres, IRIS offers a low-density living environment that balances contemporary aesthetics with functional design.

Designed to meet the evolving needs of modern families, Iris homes feature spacious built-up areas ranging from 2,575 to 2,728 square feet, with four bedrooms and three bathrooms across two well-configured levels. The development includes two distinct architectural typologies, each offering unique façade treatments, open-plan layouts and high ceilings that promote a sense of lightness and space. Select units also include semi-courtyard features that can be personalised into private garden spaces.

Construction for Iris was completed in April 2024, with vacant possession and handovers progressing as scheduled. The project achieved commendable sales traction throughout the year, contributing RM9.7 million in revenue to ENCORP's Property Development segment in 2024. Its performance underscores continued buyer interest in well-located, thoughtfully designed landed homes within the mature and accessible neighbourhoods of Shah Alam.

TILIA, ENCORP CAHAYA ALAM, SHAH ALAM



ON-GOING

Launched in September 2023

GDV

RM116 million

Land size

9.13 acres

112 units of 2-storey Super-Link Homes

Tilia marks the final phase of the Encorp Cahaya Alam township, which first began development over two decades ago. Launched in September 2023, this highly anticipated residential enclave introduces 112 units of 2-storey Superlink Homes designed to reflect the evolving needs of post-pandemic living.

Previously known as Akasia 2, Tilia features thoughtfully crafted homes that prioritise comfort and modern aesthetics. Notable design elements include dedicated convertible spaces to accommodate work-from-home (WFH) arrangements, functional interior layouts, pitched roofs and seamless indoor-outdoor transitions. Selected corner units are fitted with private swimming pools.

Tilia is targeted for completion by December 2025 and will serve as the township's capstone residential offering. Tilia emerged as the Group's top revenue contributor in 2024, delivering RM16.8 million or 32% of total Property Development revenue. This reflects strong market interest in premium landed properties that offer both space and design flexibility.

LAMANDA CHUPING, KANGAR, PERLIS


Lamanda Chuping is ENCORP's mix of residential and commercial property development located in Perlis, delivered under the FELDA initiative. The project aims to provide affordable housing specifically for the new generation of FELDA communities.

LAMANDA CHUPING (PHASE 1) - RESTORATION DEVELOPMENT

COMPLETED

Completed in April 2024

GDV

RM35 million

Land size

25 acres

Mix of residential and commercial properties

In April 2024, ENCORP completed Phase 1 of the Lamanda Chuping development in Perlis, which comprises 241 units, including 158 units of Rumah Mampu Milik, 66 units of Rumah Kos Sederhana, 17 commercial lots and a petrol station land. The development received its Certificate of Completion and Compliance (CCC) in 2024, and the process of handing over vacant possession is currently underway.

Strategically located adjacent to FELDA Chuping and along Jalan Chuping Padang Besar, which connects Chuping to Arau and Kangar, the project is part of a broader initiative to enhance the quality of life for FELDA's new generation. Lamanda Chuping also enjoys proximity to higher learning institutions, including Universiti Malaysia Perlis (UniMAP), further adding to its appeal as a well-connected, community-focused development.

LAMANDA CHUPING (PHASE 2) - DEVELOPMENT

**LAMANDA
CHUPING**
by ENCORP
2

UPCOMING

To be launched in 2025

GDV

RM86 million

Land size

21 acres

Mix of residential and commercial properties

The second phase of the Lamanda Chuping development is planned for launch in 2025, building on the successful completion of Phase 1. Phase 2 will introduce 289 units of terrace homes and 13 shop lots across a 21-acre site, continuing ENCORP's collaboration with FELDA to deliver accessible housing and commercial opportunities in Perlis. This next phase is designed to meet the growing demand for quality, medium-cost residences while further unlocking value from the Group's northern landbank.

CAHAYA KRISTAL, KOTA KINABALU, SABAH



ON-GOING

Launched in July 2023

GDV

RM80.9 million

Land size

1.6 acres

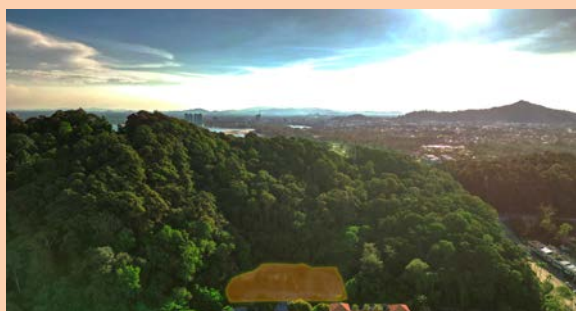
Low-density leasehold development

Cahaya Kristal is ENCORP's first development in East Malaysia, strategically located in the prime Bukit Kepayan area of Kota Kinabalu, Sabah. Cahaya Kristal is a freehold residential project that features 166 units housed within a 10-storey tower, offering panoramic views of the South China Sea and the surrounding green hilltops. Designed to appeal to families and lifestyle-focused buyers, the development balances privacy with accessibility, featuring close proximity to key amenities, transportation hubs and educational institutions.

Lifestyle offerings include a swimming pool, rooftop terrace, convenience shop, gym, children's playground, indoor and outdoor gym, laundry room and a multi-tiered security system. In line with ENCORP's sustainability commitment, Cahaya Kristal will integrate energy-efficient lighting, water conservation systems and green building materials. Launched in July 2023 with the official opening of its sales gallery, the project is targeted for completion by July 2026.

In 2024, Sabah's high-rise residential market showed stable performance, with condominiums and apartments recording 355 transactions worth RM124.9 million in the second quarter alone. Properties priced below RM300,000 remained the top choice among buyers. Although the market faced rising construction and transportation costs, which are likely to push property prices higher, overall buyer sentiment stayed positive, supporting a resilient property sector.

BALAU RESIDENCES, TELUK CEMPEDAK, KUANTAN, PAHANG



UPCOMING LAUNCH

GDV

RM545.9 million

Land size

4.97 acres

Mix of residential and commercial properties

- Unveiled official name - Balau Residences
- 700 serviced apartments, a 220-unit hotel and 23 commercial units, providing diverse living and business spaces.
- GreenRE certification target, solar panels, passive design and energy conservation

Balau Residences is ENCORP's landmark beachfront development in Teluk Cempedak, Kuantan, positioned near key eco-tourism and recreational landmarks. This project is undertaken through its joint venture company, Encorp Millennium Sdn Bhd, with Touch Millennium Sdn Bhd. Spanning 4.97 acres of prime freehold land, the project carries a GDV of over RM545.9 million and comprises 700 serviced apartment units and a 220-units hotel, along with 23 commercial lots.

Balau Residences is surrounded by a mix of single- and double-storey semi-detached and detached residential homes, vacant development lands, a golf course, a zoo, a forest reserve and a beach. Key amenities nearby include Teluk Cempedak Beach, Hyatt Regency Hotel, fast food chains and Kuala Tembeling Resort. Other notable sites in the vicinity are Zoo Teruntum, Kelab Golf DiRaja Pahang, MBK Swimming Pool, government offices, shopping malls, healthcare facilities and educational institutions. Prominent residential areas nearby include Taman Princeton, Taman Teluk Cempedak, Pelindung Heights, Pesisiran Residences and Taman Pelindung.

The project was officially named at a groundbreaking ceremony in May 2024 and is scheduled for launch in Quarter 4 of 2025 with construction scheduled to begin in early 2026. Designed with a Spanish-Mediterranean influence and guided by sustainable building principles, Balau Residences will feature a blend of lifestyle facilities, an infinity pool, gym, electric vehicle charging station and rooftop gardens, while targeting GreenRE certification. The development aims to deliver coastal living integrated with environmental responsibility.

INVESTMENT PROPERTY SEGMENT

In 2024, ENCORP's Investment Property segment recorded a stable year of performance, supported by improved occupancy rates across its key assets, Strand Mall and Warna Avenue.

Strand Mall



Strand Mall is ENCORP's flagship retail asset, offering a curated mix of shopping, dining and entertainment experiences across four levels, with a total lettable area of 249,276 sq. ft. The mall features a dedicated al fresco boulevard and is supported by ample parking facilities, including 1,000 covered bays and outdoor spaces. Strategically located in Kota Damansara, Strand Mall enjoys seamless connectivity via the North Klang Valley Expressway (NKVE), Lebuhraya Damansara-Puchong (LDP), Damansara-Shah Alam Elevated Expressway (DASH), Persiaran Surian and Persiaran Mahogani. Integrated with Encorp Strand Residences, a serviced apartment tower, the mall also benefits from a built-in residential catchment. With a distinct positioning that embraces arts, culture and family-friendly attractions, Strand Mall continues to strengthen its role as a lifestyle and community hub.

Warna Avenue



Warna Avenue, formerly known as Red Carpet Avenue, is a 90-ft-wide, 800-ft-long covered al fresco boulevard designed for lifestyle and leisure. With a total lettable area of 168,471 sq. ft., it accommodates a vibrant mix of dining outlets, office spaces, entertainment venues and event areas. Following a revitalisation exercise, Warna Avenue has been repositioned to appeal to a wider demographic, enhancing its role as a complementary lifestyle destination to Strand Mall. Its open-air design and flexibility make it an ideal space for community engagement, casual gatherings and pop-up activations, further diversifying ENCORP's investment property income stream.

Overall occupancy across the Strand Mall and Warna Avenue increased to 77% (320,936 sqft) of total lettable area, compared to 75% in 2023, reflecting consistent tenant retention and leasing momentum. On a unit basis, occupancy improved to 71% (194 units), up from 69% the previous year.

Overall Retail Mall & Warna Avenue Tenants

	Strand Mall			Warna Avenue			Total Overall		
	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
Occupied Units	66%	65%	50%	78%	74%	64%	71%	69%	56%
Occupied Area	75%	72%	71%	80%	78%	68%	77%	75%	70%
New Tenancy	11 new tenants occupying 23 units	23 new tenants occupying 31 units	11 new tenants occupying 24 units	5 new tenants occupying 9 units	9 new tenants occupying 17 units	9 new tenants occupying 14 units	16 new tenants occupying 32 units	32 new tenants occupying 48 units	20 new tenants occupying 38 units

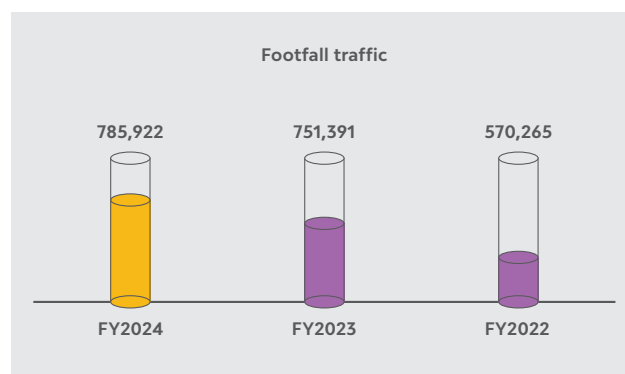
Strand Mall recorded an occupancy rate of 75% by area and 66% by units, a modest increase from 73% and 65%, respectively in 2023. The mall's performance benefited from ongoing efforts to refresh its tenant mix and expand rentable spaces, although some newer retail units are still being stabilised. Warna Avenue maintained its steady performance with 80% occupancy by area and 78% by unit, up from 78% and 74% in the prior year.

The segment continues to generate additional revenue from non-retail spaces that are not captured in the formal occupancy calculations. These include car park level tenancies along with newer pushcart tenants and niche space activations including the introduction of indoor courts for pickle ball. These alternative revenue streams help to diversify income sources and enhance asset yield.

The year-on-year improvement reflects the Group's commitment to tenant engagement, leasing agility and operational resilience amid a gradually recovering retail property landscape.

Mall Footfall Performance

In 2024, Strand Mall recorded a total footfall of 785,922 visitors, a 4.6% increase from 2023. The uplift continues the positive momentum built through intensified promotional efforts and curated events that drew wider audiences in the previous year. While mid-year traffic showed signs of moderation, this reflects a broader industry recalibration as the market transitions from post-pandemic peaks to a more stable, sustainable rhythm. The shift in consumer behaviour and more selective spending signals a maturing retail landscape.



This performance contrasts with the broader retail property market, which showed continued signs of resilience. According to national retail space statistics, Malaysia's shopping complex occupancy rate rose to 78.8% in 2024 (2023: 77.4%), with available space declining to 3.82 million square metres as vacancy rates improved. Selangor, where Strand Mall is located, remained the largest contributor to national retail supply, accounting for 20.4% of all available space.

To address the lower visitor turnout, ENCORP remains focused on enhancing destination appeal through a refreshed tenant mix, placemaking initiatives and curated lifestyle experiences. These efforts aim to sustain relevance and strengthen the mall ecosystem in an increasingly competitive and experience-driven retail environment.

CONSTRUCTION AND CONCESSIONAIRE SEGMENT

ENCORP provides construction and construction management services to both internal and external clients, applying specialised project management techniques to ensure control over project timeframes, costs and quality. Our expertise spans planning, design coordination and execution, with a focus on delivering efficient and value-driven outcomes.

Among ENCORP's completed projects is the Government of Malaysia's teachers' housing programme, which involved the development of 10,000 residential units across 109 sites in nine states, including Sabah and Sarawak. Delivered under a long-term privatisation agreement, the programme continues to generate recurring income through monthly concession payments of RM11.3 million until 2028.

ENCORP also built its reputation through the effective use of Industrialised Building System (IBS) technology in the teachers' housing project. This approach enabled faster construction timelines, consistent quality, cleaner and safer sites, and reduced reliance on manual and foreign labour through offsite manufacturing of key components. These capabilities continue to support the Group's broader development and construction portfolio.

ENCORP CONSTRUCTION & ENGINEERING SDN BHD (ECESB)

- CIDB Perakuan Pendaftaran Kontraktor (PPK) G7
- CIDB 3-Star SCORE
- CIDB Sijil Perolehan Kerja Kerajaan (SPKK)
- CIDB Sijil Taraf Bumiputera
- FELDA Sijil Akuan Pendaftaran
- Suruhan Perkhidmatan Air Negara Permit IPA Jenis C1 (Bekalan Air)
- Unit Perancangan Ekonomi (UPEN) Selangor
- Felda Global Ventures e-certificate
- Air Selangor Sijil Akuan Pendaftaran e-vendor

ENCORP DEVELOPMENT SDN BHD (EDSB)

- CIDB Perakuan Pendaftaran Kontraktor (PPK) G4
- CIDB 2-Star SCORE
- CIDB Sijil Perolehan Kerja Kerajaan (SPKK)

Replanting Projects

ENCORP has expanded its construction capabilities into plantation infrastructure through a palm oil replanting programme for FELDA. The initial phase covered 868 hectares with a contract value of RM3.67 million. This project capitalised on the Group's competencies in land clearing, site preparation and logistics, which are applied to the agricultural sector.

The scope also includes coconut replanting and palm oil seed logistics. Our continued success in securing replanting and plantation-related contracts throughout 2024 supports the Group's strategy to diversify its construction portfolio and build recurring income streams beyond traditional property development.

Coconut Replanting Programme

ENCORP is leading a replanting initiative to convert rubber plantations into coconut plantations across three FELDA sites: Teloi Timur, Lawin Utara and Palong. The scope of work includes comprehensive replanting services encompassing labour, machinery and technical support. This project, valued at RM500,000 million, was completed in the fourth quarter of 2024.

Logistics Services for Palm Oil Seed

ENCORP has been engaged in providing end-to-end logistics services from nurseries to the replanting sites across FELDA plantations throughout Peninsular Malaysia. The project supports the annual mobilisation of approximately 1.5 million seeds and plays a critical role in ensuring timely and efficient plantation replanting activities. With a contract value of RM500,000, the project was completed in the fourth quarter of 2024.

OUTLOOK AND EXPECTATIONS

Economic Outlook 2025

The global outlook for 2025 is shaped by persistent market volatility, ongoing geopolitical tensions and structural headwinds in major economies. Trade restrictions, currency fluctuations and supply chain realignments continue to affect business costs and operational resilience across industries. Rising government debt levels worldwide have constrained fiscal space, with tighter public spending expected to impact infrastructure allocations and economic stimulus in several markets.

Closer to the region, challenges in China's property sector have led to spillover effects on investor confidence, commodity prices and construction-related demand. These risks are compounded by escalating conflicts and pockets of social unrest, contributing to greater caution among global investors and consumers.

Malaysia's economy is projected to grow between 4.5% and 5.5% in 2025, supported by sustained domestic consumption, infrastructure investment and a gradual recovery in external trade. Fiscal policies will continue to play a key role in driving national development and social spending, while a stable OPR is expected to preserve favourable credit conditions for businesses and consumers.

The outlook remains broadly positive across key sectors, with stronger private sector investment and targeted government allocations under Budget 2025 anticipated to support national growth. Consumer confidence is expected to improve gradually as inflation moderates, creating a more stable environment for discretionary spending and household investment decisions.

Property Market Outlook 2025

The property market outlook remains cautious, with affordability challenges and shifting buyer preferences shaping developer strategies. Although financing access and buyer sentiment have begun to stabilise, structural issues such as end-financing limitations, unsold stock and cautious lending policies continue to affect transaction volumes and launch activity.

Developers are likely to prioritise clearing existing inventory and focus on demand-driven products, particularly in the affordable and mid-market segments. Budget 2025 offers renewed support for home ownership through housing credit guarantees and incentives for first-time buyers. These measures are expected to strengthen demand within key price ranges, especially for practically designed, well-located homes.

Against this backdrop, ENCORP remains focused on maintaining operational flexibility, strengthening cost efficiency, and advancing developments that are aligned with clear market demand. In 2025, the Group will continue its disciplined approach to project selection and capital allocation, guided by product-market alignment and affordability considerations. In parallel, income diversification through the concession, construction and plantation-linked infrastructure segments will continue to support earnings stability and long-term business resilience.

OUR FOCUS AHEAD

ACCELERATING GROWTH THROUGH STRATEGIC EXECUTION

In 2025, ENCORP will embark on a new five-year strategic focus framework, executing key initiatives outlined for 2025–2029. This framework will not only strengthen our foundation for the next stages of ENCORP's growth journey but will also bring sharper focus to the development and optimisation of our project portfolio.

As ENCORP advances into the next phase of growth, our strategic focus remains anchored on unlocking value through expanding our footprint, strategic partnerships and diversifying our project portfolio to ensure sustainable, long-term returns. Central to this agenda is our collaboration with FELDA to map and develop underutilised land with township potential. Through targeted land development projects and rural-urban transformation initiatives, we aim to lead in delivering housing solutions that support FELDA's new generation while contributing to broader national development goals.



We are also deepening our commitment to geographic diversification by expanding beyond the Klang Valley into high-growth economic corridors such as Iskandar Malaysia, the East Coast Economic Region (ECER) and the Northern Corridor Economic Region (NCER). We will also continue to build strategic alliances with local authorities, government-linked entities and real estate partners to pursue large-scale projects, particularly in public housing

and infrastructure. These partnerships are key to unlocking scale, securing recurring income streams and reinforcing ENCORP's role as a trusted partner in nation-building and community development.



We are also intensifying efforts to activate untapped value within our existing landbank, pursue select land acquisitions and explore green ventures as part of our commitment to sustainability and long-term asset value enhancement. We will continue to sharpen our focus on international opportunities by assessing the development or monetisation potential of overseas assets, such as The Residences on McCallum Lane in Victoria Park and 880 North Lake Road land in Cockburn Centre, Australia. These assets represent a valuable extension of our portfolio and offer strategic optionality as we evaluate optimal market timing, joint-venture models and capital recycling strategies.



CAPITALISING ON OPPORTUNITIES TO STRENGTHEN OUR BUSINESS SEGMENT

Property Development

Malaysia's macroeconomic outlook remains stable, supported by Bank Negara Malaysia's decision to maintain the OPR at 3.00% as of February 2025. This continued monetary stance provides a favourable financing environment for homebuyers and developers alike. Against this backdrop, ENCORP is well-positioned to capitalise on emerging opportunities, backed by a healthy landbank of 39.42 acres across strategic locations in Selangor, Perlis, Sabah, Pahang and Western Australia, supporting near-to-medium-term project delivery.

LAND BANK (As at 1.1.2025)	ACRES	LAST TILL (years)
Bandar Shah Alam, Selangor <ul style="list-style-type: none">Tilia, Encorp Cahaya Alam	9.13	2026
Chuping, Perlis <ul style="list-style-type: none">Lamanda Chuping (Phase 2)	21.00	2030
Kota Kinabalu, Sabah <ul style="list-style-type: none">Cahaya Kristal	1.60	2026
Teluk Cempedak, Pahang <ul style="list-style-type: none">Balau Residences	4.97	2029
Cockburn Centre, Australia <ul style="list-style-type: none">880 North Lake Road	2.72	2029
	39.42	

ENCORP will continue to advance the development of Tilia in Shah Alam, scheduled for completion in the fourth quarter of 2025 and expand its property footprint into East Malaysia through Cahaya Kristal in Kota Kinabalu. This 10-storey residential project, set for completion in the third quarter of 2025, will not only broaden our geographical reach but also capture growth opportunities in a maturing urban market with rising middle-income housing demand.

In Kuantan, our joint venture project, Balau Residences in Teluk Cempedak is strategically aligned with upcoming infrastructure enhancements. With the East Coast Rail Link (ECRL) over 78% complete and its first phase expected to begin operations by January 2027, this development is well-timed to benefit from improved regional connectivity and the anticipated uplift in tourism and residential interest.

ENCORP PROPERTIES

  encorpproperties



Investment Property

The Investment Property segment continues to perform steadily, supported by rising occupancy across ENCORP's key assets. Strand Mall and Warna Avenue have recorded improved rental take-up, aided by strategic tenant mix enhancements and community engagement efforts. Strand Mall's inclusion in the Sustainable Energy Development Authority (SEDA) programme underscores ENCORP's commitment to embedding ESG practices within its asset management strategy. These initiatives are expected to generate long-term tenant stability and align with broader sustainability goals.

Construction and Concessionaire

ENCORP's construction and concessionaire segment remains anchored by a mix of recurring and project-based income. The successful completion of Lamanda Chuping (Phase 1), a collaborative initiative with FELDA, highlights the Group's ability to deliver affordable housing at scale. Planning for Lamanda Chuping (Phase 2) is expected to commence in the latter half of 2025, with a renewed focus on medium-cost housing to support community needs and enhance regional liveability.

ENCORP has also strengthened its presence in plantation-linked construction, having completed palm oil replanting contracts with FELDA. Building on this success, the Group aims to expand its role as both developer and contractor within FELDA's replanting and infrastructure programmes. This dual capability presents a pathway for continued diversification, income stability and greater value creation for both ENCORP and its partners.

Strengthening core business capabilities remains central to our approach. We will continue to invest in our people, processes and systems and deepen our partnerships to enhance competitiveness and delivery.

Hospitality and Facilities Management

In line with our portfolio diversification strategy, ENCORP is broadening its footprint into the hospitality sector with plans to develop a hotel component at Balau Residences, leveraging the growing eco-tourism market in Kuantan. At the same time, we are strengthening our Facilities Management capabilities to support both existing and future projects, ensuring a sustainable stream of recurring income. Enhancing these service offerings will not only complement our core businesses but also reinforce ENCORP's long-term competitiveness, operational resilience and growth trajectory.

Risk Management

The Group's business activities and operational processes are governed by its Risk Management Guidelines, enabling the Group to systematically identify, evaluate, mitigate and monitor financial, operational and strategic risks. This framework is critical in safeguarding the Group's assets and ensuring sustainable value creation for all ENCORP stakeholders.

Strengthening Core Business Capabilities

Strengthening core business capabilities remains central to our approach. We will continue to invest in our people, processes and systems, and deepen our partnerships to enhance competitiveness and delivery across all sectors.