

ANNUAL REPORT 2025

RESTORING TRUST, REBUILDING VALUE





ENCORP Values

Our Mission

To deliver sustainable real estate developments through accountable stewardship and honour, creating enduring value for stakeholders.

Our Vision

A trusted real estate solutions provider, shaping sustainable developments through accountable stewardship, with honour and enduring value at our core.

Our Tagline

Enlightened Corporation,
Makes Enlightened Nation

Our Core Values

E

Enduring Sustainable Value:

We create long-term value for customers, communities and stakeholders

N

Networked Integration:

We operate as one connected enterprise across the full value chain

C

Customer-Centric Solutions:

We deliver solutions shaped by real customer and community needs

O

Operational Excellence:

We execute with discipline, consistency and end-to-end ownership

R

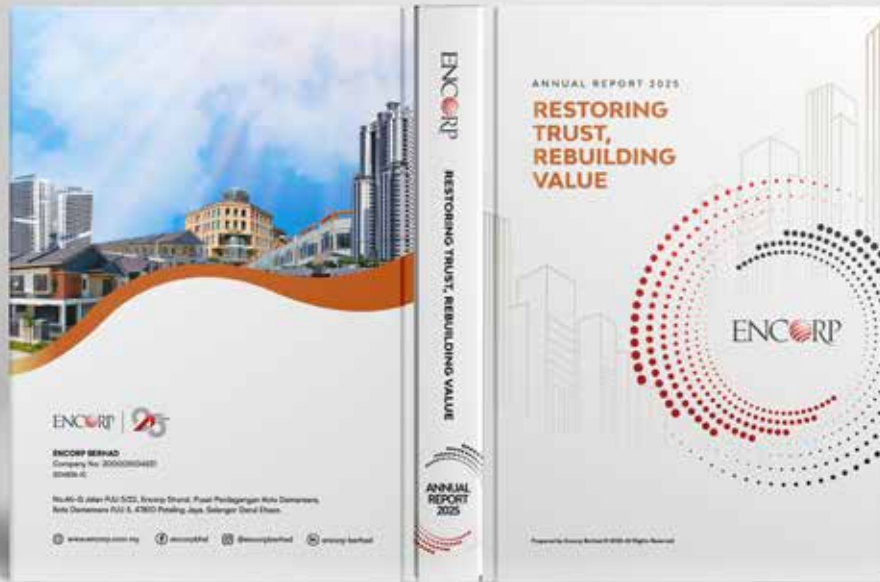
Responsible and Innovative Development:

We develop with integrity, sustainability and good governance

P

Performance Accountability:

We uphold outcome-based accountability underpinned by strong governance



Theme Rationale

This year's theme reflects a defining moment in ENCORP's journey, one that calls for renewal with purpose and conviction. Restoring trust begins with a return to first principles, strengthening governance, reinforcing accountability and upholding integrity in how we operate. It is reflected in deliberate actions taken during the year, including the establishment of a Management Committee to guide collective decision-making, the formation of a Business Synergy Committee with Felda Investment Corporation Sdn Bhd (FIC) and the tightening of standard operating procedures. These efforts represent a more disciplined and transparent way of working, rebuilding confidence and reinforcing the foundations of the organisation.

Rebuilding value is anchored in a renewed focus on fundamentals. It reflects a conscious effort to reform, reset and rebuild, guided by discipline, clarity and consistency in execution. By strengthening core capabilities, managing resources prudently and sharpening operational focus, ENCORP is laying the groundwork for more resilient and sustainable growth. Value is not pursued in haste, but built steadily through sound decisions and responsible practices.

Our theme, Restoring Trust and Rebuilding Value, forms the basis of ENCORP's path forward. It is a journey of renewal, grounded in accountability and guided by purpose. With stronger foundations in place, the Group is better positioned to navigate a more complex environment while continuing to create lasting value for its stakeholders.

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.

Annual Report Formats



Scan Here To Access The
Encorp Berhad Annual Report
2025

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

2025 Financial Calendar

Announcement of Quarterly Results

27 Feb 2025

Announcement of the fourth quarter result of 2024 unaudited Profit Before Tax of RM6.5 million

30 Apr 2025

Announcement of the year end 2024 audited Profit Before Tax of RM6.1 million

30 May 2025

Announcement of the first quarter result of 2025 unaudited Loss Before Tax of RM3.0 million

28 Aug 2025

Announcement of the second quarter result of 2025 unaudited Loss Before Tax of RM1.6 million

28 Nov 2025

Announcement of the third quarter result of 2025 unaudited Loss Before Tax of RM2.0 million

ENCORP Businesses



01

Property
Development



02

Investment
Property



03

Construction



04

Facilities
Management



05

Concessions

26th 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,
24 June 2026,
3:00pm

ENCORP at a Glance

Incorporated in **2000**

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

Net Assets Per Share **RM1.02** Attributable to owners of the parent

Shareholders' Funds **RM323.22 million** Attributable to owners of the parent

Market capitalisation of **RM53.84 million**

Presence:
Malaysia (Johor, Pahang, Kota Kinabalu, Selangor, Perlis)
Australia (Perth)

Recognition of Standards through many industry accolades since **2010**

Board Composition






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

Compliance to Safety

- Zero to fatality
- No stop work order

Commitment to Quality

- ISO 9001:2015 Certified Quality Management System
- Quality Assessment System in Construction by the Construction Industry Development Board
- GreenRE standards in sustainable development practices

Skilled workforce	 143 employees
Workforce Diversity & Equal Opportunity	 55% Male  45% Female
Training in 2025	 4,288.83 hours
143 Volunteers in 2025	 1,786 hours of service to local communities

United Nations Sustainable Development Goals

10 Focus Areas





What's Inside

01	Overview	i	ENCORP Values
		ii	Theme & Logo Rationale
		iii	2025 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	25	Board at a Glance
		27	Profile of Board of Directors
		32	Senior Management Team
04	Corporate Report	34	Corporate Profile
		36	Corporate Information
		37	Corporate Structure
05	Sustainability Report	41	Sustainability Statement
06	In Focus	113	2025 Highlights
		117	ENCORP in the News
		118	Recognition of a Growing ENCORP
		119	5-Year Financial Highlights
		121	ENCORP Investor Relations



07	Corporate Governance	123 137 139 145 159	Corporate Governance Overview Statement Additional Compliance Information Audit, Risk and Governance Committee Report Statement on Risk Management & Internal Control Statement of Directors' Responsibility
08	Financials	161 257 258	Directors' Report & Audited Financial Statements Additional Information Disclosure Of Financial Data For Shariah Screening List of Properties
09	Shareholdings' Information	260	Analysis of Shareholdings
10	Annual General Meetings	263 267 270	Notice of 26 th Annual General Meeting Administrative Guide for the 26 th Annual General Meeting Form of Proxy





M E S S A G E F R O M THE CHAIRMAN

Dear Shareholders,

It is my privilege to present the Annual Report of Encorp Berhad (ENCORP or the Group) for the financial year ended 31 December 2025. The year holds particular significance as ENCORP celebrated its 25th Anniversary, a milestone that reflects not only our longevity, but the strength of our values, partnerships and collective effort over time. It has also been a year of reflection. Our journey has reaffirmed that true transformation does not happen by chance. It requires discipline, clarity of purpose and the resolve to confront underlying challenges with honesty and conviction.

Mohd Yusmadi Bin Mohd Yusoff
Chairman - Encorp Berhad

As we reflect on this point in our journey, we recognise that ENCORP's progress has been shaped by the dedication of our people, the trust of our stakeholders and the values that continue to guide us. Over the past 25 years, the Group has grown not only through the developments we deliver, but through the relationships we build and the communities we support. Our legacy is defined as much by the trust we have earned and the impact we continue to create as it is by what we have built, and this will guide us as we move into the next phase of our journey.

To commemorate this occasion, we introduced the Enlightened ENCORP Anthem, *ENCORP Cemerlang dan Muafakat*. The anthem reflects the spirit that defines us, a collective grounded in unity, shared purpose and a commitment to move forward together. It is a reminder that our strength lies in our people, whose contributions over the past 25 years have shaped ENCORP into what it is today.

We also introduced a refreshed set of ENCORP values, reflecting the organisation we are today and the direction we are taking. They reinforce our focus on creating enduring outcomes, operating as a connected enterprise, delivering customer-centric solutions and upholding operational excellence. They also emphasise responsible and innovative development, as well as strong performance and accountability. These principles guide how we work, how we make decisions and how we create value for our stakeholders.

Resetting the Organisation on Stronger Ground

Over the past two years, the Group has remained focused on restoring discipline across the organisation. Governance is our first priority, and it continues to guide how we strengthen ENCORP for the future.

Integrity defines this effort. We have taken a firm and consistent stance, with no tolerance for practices that weaken accountability or transparency. This has led to stronger oversight, clearer controls and a culture where responsibility is understood and upheld at every level.

At the operational level, greater attention has been placed on execution and discipline. The Group has taken measured steps to optimise resources, strengthen accountability and improve decision-making across its businesses. These actions reflect a deliberate shift towards operating with greater rigour and resilience in a more demanding environment. They also support our continued efforts to rebuild value through disciplined execution and stronger fundamentals.

The impact of such efforts may not always be immediate. Nonetheless, they remain necessary in rebuilding trust, reinforcing credibility and ensuring that ENCORP moves forward on a more sustainable and principled foundation.

Key Messages

Restoring Trust Through Discipline and Governance

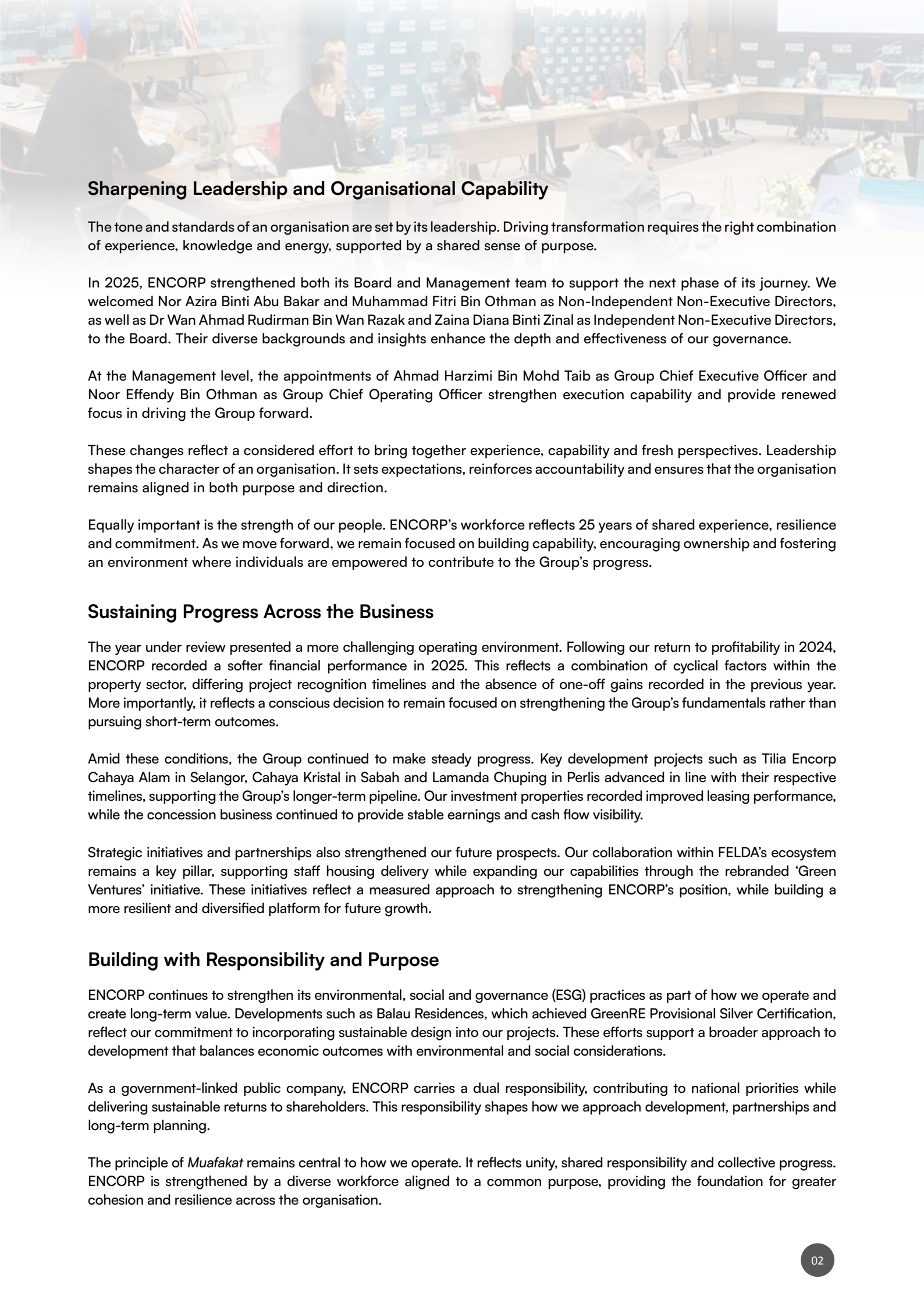
Reinforced accountability, oversight and leadership focus to rebuild confidence and anchor ENCORP on stronger foundations.

Rebuilding Value with Leadership and Partnerships

Enhanced Board and Management depth while advancing strategic collaborations to support disciplined execution and sustainable growth.

Guided by Muafakat, Focused on Shared Progress

Continued emphasis on unity, collective responsibility and stakeholder well-being as ENCORP advances with purpose.



Sharpening Leadership and Organisational Capability

The tone and standards of an organisation are set by its leadership. Driving transformation requires the right combination of experience, knowledge and energy, supported by a shared sense of purpose.

In 2025, ENCORP strengthened both its Board and Management team to support the next phase of its journey. We welcomed Nor Azira Binti Abu Bakar and Muhammad Fitri Bin Othman as Non-Independent Non-Executive Directors, as well as Dr Wan Ahmad Rudirman Bin Wan Razak and Zaina Diana Binti Zinal as Independent Non-Executive Directors, to the Board. Their diverse backgrounds and insights enhance the depth and effectiveness of our governance.

At the Management level, the appointments of Ahmad Harzimi Bin Mohd Taib as Group Chief Executive Officer and Noor Effendy Bin Othman as Group Chief Operating Officer strengthen execution capability and provide renewed focus in driving the Group forward.

These changes reflect a considered effort to bring together experience, capability and fresh perspectives. Leadership shapes the character of an organisation. It sets expectations, reinforces accountability and ensures that the organisation remains aligned in both purpose and direction.

Equally important is the strength of our people. ENCORP's workforce reflects 25 years of shared experience, resilience and commitment. As we move forward, we remain focused on building capability, encouraging ownership and fostering an environment where individuals are empowered to contribute to the Group's progress.

Sustaining Progress Across the Business

The year under review presented a more challenging operating environment. Following our return to profitability in 2024, ENCORP recorded a softer financial performance in 2025. This reflects a combination of cyclical factors within the property sector, differing project recognition timelines and the absence of one-off gains recorded in the previous year. More importantly, it reflects a conscious decision to remain focused on strengthening the Group's fundamentals rather than pursuing short-term outcomes.

Amid these conditions, the Group continued to make steady progress. Key development projects such as Tilia Encorp Cahaya Alam in Selangor, Cahaya Kristal in Sabah and Lamanda Chuping in Perlis advanced in line with their respective timelines, supporting the Group's longer-term pipeline. Our investment properties recorded improved leasing performance, while the concession business continued to provide stable earnings and cash flow visibility.

Strategic initiatives and partnerships also strengthened our future prospects. Our collaboration within FELDA's ecosystem remains a key pillar, supporting staff housing delivery while expanding our capabilities through the rebranded 'Green Ventures' initiative. These initiatives reflect a measured approach to strengthening ENCORP's position, while building a more resilient and diversified platform for future growth.

Building with Responsibility and Purpose

ENCORP continues to strengthen its environmental, social and governance (ESG) practices as part of how we operate and create long-term value. Developments such as Balau Residences, which achieved GreenRE Provisional Silver Certification, reflect our commitment to incorporating sustainable design into our projects. These efforts support a broader approach to development that balances economic outcomes with environmental and social considerations.

As a government-linked public company, ENCORP carries a dual responsibility, contributing to national priorities while delivering sustainable returns to shareholders. This responsibility shapes how we approach development, partnerships and long-term planning.

The principle of *Muafakat* remains central to how we operate. It reflects unity, shared responsibility and collective progress. ENCORP is strengthened by a diverse workforce aligned to a common purpose, providing the foundation for greater cohesion and resilience across the organisation.



Strengthening Agility and Accountability

Building on these foundations, the Group now turns its attention to the next phase of its development. The focus is on shaping ENCORP into a more agile and forward-looking organisation. This phase calls for a stronger integration between adaptability and accountability, ensuring that progress remains responsive and well-governed.

Innovation will play an important role in this transition. Efforts are underway to strengthen capabilities through targeted training, continuous improvement initiatives and a renewed emphasis on operational excellence.

Equally important is the culture we are shaping across the organisation. A stronger sense of accountability is being embedded at every level, in how decisions are made, how responsibilities are carried out and how outcomes are delivered. This discipline ensures that ENCORP operates with consistency, transparency and a strong sense of ownership.

Guiding this journey is our statement of intent to be an *Enlightened Corporation, Makes Enlightened Nation*. This is a reflection of how we see our role, to grow as an organisation while contributing positively to the wider community and the nation.

Looking ahead, ENCORP's direction remains anchored on disciplined execution, strengthened governance and prudent capital management. The Group will continue to prioritise developments that respond to evolving market demand, while strengthening recurring income streams and expanding strategic partnerships.

Transformation requires time, consistency and a firm sense of direction. The progress achieved to date provides a stronger foundation and deep resolve from which ENCORP can move forward with confidence and purpose.

In Appreciation

On behalf of the Board, I extend my sincere appreciation to YBhg Datuk Haji Jaafar Bin Abu Bakar, YBhg Dato' Dr Suzana Idayu Wati Binti Osman and Tuan Haji Lukman Bin Abu Bakar for their invaluable contributions and service to the Group. I also welcome our new Board members and look forward to their guidance as we continue strengthening ENCORP's governance and strategic direction.

My gratitude extends to our shareholders, customers, partners and regulators for your continued trust and confidence.

Finally, I would like to thank our management team and employees for your resilience, dedication and commitment. Our strength lies in a diverse and committed workforce, where every individual plays an important role in advancing our shared purpose. Your efforts continue to drive ENCORP forward.

The journey ahead requires discipline, unity and a shared sense of purpose. With strengthened foundations and a firm commitment, ENCORP is positioned to move forward with responsibility and confidence.

Mohd Yusmadi Bin Mohd Yusoff
Chairman



MANAGEMENT

DISCUSSION AND ANALYSIS

The operating landscape in 2025 was shaped by resilient global growth amid continued geopolitical uncertainties and evolving trade dynamics. Domestically, Malaysia's economy remained strong, supported by robust domestic demand, sustained investment activity and stable financing conditions.

In this environment, Encorp Berhad (ENCORP or the Group) advanced its refreshed strategic direction, strengthening governance, reinforcing execution discipline and stabilising its core business segments. The Group remained focused on navigating a more selective property market while building a stronger foundation to deliver sustainable value for stakeholders.

Operating Landscape

2025 Economic Environment¹

The global economic environment in 2025 remained resilient despite navigating complex geopolitical shifts and trade policy adjustments. Global growth was largely supported by moderating inflation, resilient labour markets and an expansion in technology-related capital expenditure anchored in infrastructure, digitalisation and data centre development, supporting capital flows into key growth corridors across emerging markets. While global trade expanded moderately, geopolitical tensions, evolving trade policies and supply chain realignments continued to introduce uncertainty into the external environment.

Financial markets remained sensitive to interest rate expectations and policy developments, although currency movements were more contained compared to the volatility seen in previous years. Geopolitical developments, including tensions in the Middle East, contributed to volatility in energy prices, with potential implications for inflation, construction costs and overall investment sentiment.

Against this backdrop, Malaysia's economy demonstrated strong resilience. The economy expanded by 5.2% in 2025, which exceeded initial forecast ranges, supported by robust domestic demand, sustained investment activity and broad-based sectoral expansion. Household spending remained a key pillar of growth, underpinned by a stable labour market and income support measures that sustained purchasing power.

Investment activity continued to expand, particularly in machinery and equipment, driven by infrastructure projects and growing investments in digital infrastructure, including data centres. External sectors, including electrical and electronics exports, tourism and information and communications technology services, also contributed positively to economic activity.

Inflation moderated during the year, with headline inflation averaging 1.4% in 2025, reflecting contained cost pressures and stable domestic demand. Bank Negara Malaysia maintained the Overnight Policy Rate at 2.75%, supporting financing conditions for both businesses and consumers, while sustaining overall financial stability. This reduction, the first in five years, was a pre-emptive measure to preserve steady growth and lower the cost of acquiring property, providing some relief to the population amid rising living costs.

¹Bank Negara Malaysia Quarterly Bulletin 4Q 2025



2025 Property Market Landscape²

Malaysia's property market remained resilient in 2025, although activity moderated from the previous year's peak. According to the Valuation and Property Services Department's (JPPH) National Property Information Centre (NAPIC), Property Market Report 2025, total transaction volume declined marginally by 1.0% to 416,413. Transaction value, however, rose by 4.1% to a record RM241.87 billion. This value-driven growth reflects a shift toward higher-value assets and a more selective approach by market participants.

The residential segment continued to anchor market activity, while new residential launches recorded a more moderate performance. NAPIC reported that new residential launches declined by 14.9% to 64,487 units in 2025, with a sales performance of 35.5%.

Financing conditions remained supportive, supported by a stable interest rate environment and continued government initiatives, including stamp duty exemptions for first-time homebuyers and financing support schemes. The lower Overnight Policy Rate improved affordability through reduced borrowing costs, which helped sustain buyer interest, particularly in the owner-occupier market.

Demand remained strongest in the affordable and mid-range segments, with buyers placing greater emphasis on value, location, connectivity and practical design. Demand continued to favour developments with good connectivity, practical layouts and stronger value propositions.

Across other segments, market performance remained mixed. The commercial property segment showed mixed performance across sub-sectors. NAPIC reported that occupancy for privately owned purpose-built office buildings improved slightly to 71.9% in 2025, while shopping complex occupancy edged up to 78.9%, indicating continued stability in better-positioned assets.

The industrial sub-sector continued to demonstrate strength, supported by demand linked to logistics, manufacturing and digital infrastructure developments. In contrast, the office and retail segments remained competitive, with occupiers and tenants showing a clear preference for well-located, higher-quality and more efficient assets. Older and less differentiated properties continued to face pressure in terms of occupancy and rental performance.

Overhang remained a market consideration, especially in higher-density segments. NAPIC reported that unsold completed residential units exceeded 30,000 in 2025, while unsold completed serviced apartments stood at 18,752 units, indicating persistent supply imbalances in selected locations and product categories. This has reinforced a more disciplined approach across the industry, with developers focusing on better-aligned product offerings and more prudent project launches.

² National Property Information Centre (NAPIC) Property Market Report 2025



Encorp Berhad, Corporate Office

Overview of ENCORP's Business Activities

ENCORP operates as an investment holding company with diversified interests across property development, investment property, construction, facilities management and concessions. Since its listing on the Main Market of Bursa Malaysia in 2003, the Group has established a presence across the property and construction value chain, supported by its major shareholder, Felda Investment Corporation Sdn Bhd, the investment arm of the Federal Land Development Authority (FELDA), which holds a 62.3% equity stake.

The Group continues to strengthen its portfolio through a combination of development activities, recurring income assets and project-based execution, while enhancing operational discipline, delivery capabilities and environmental, social and governance (ESG) integration across its businesses. ENCORP maintains a balanced approach between development-led growth and recurring income streams, supported by disciplined cost and project management. The current focus is on rebuilding its pipeline, improving operational efficiency and positioning the Group for more scalable growth in the next phase.

Property Development

Property development remains the Group's primary value driver, with a portfolio spanning residential, mixed-use and township developments across Malaysia and Australia. Key projects include Encorp Strand in Kota Damansara, Encorp Cahaya Alam in Shah Alam, Encorp Marina Puteri Harbour in Iskandar Puteri, as well as developments in Perth, Australia. Development activities continue to play a central role in unlocking land value and strengthening the Group's balance sheet.

Gross Development Value (GDV)	Notable Projects (Completed & On-going)
RM3.5 Billion	<ul style="list-style-type: none"> • Encorp Strand, Kota Damansara, Selangor • Encorp Cahaya Alam, Shah Alam, Selangor • Encorp Marina Puteri Harbour, Iskandar Puteri, Johor • 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

Investment Property

The investment property segment provides a stable and recurring income base, anchored by assets such as Strand Mall, Warna Avenue and the Encorp Strand Garden Office (ESGO) car park. Strand Mall continues to evolve as a sports and wellness-focused community hub, with tenants spanning health, fitness and lifestyle offerings. The segment remains focused on tenant mix optimisation, footfall generation and asset repositioning to enhance yields.

Valuation	Notable Projects
RM310.0 Million	<ul style="list-style-type: none"> • Strand Mall (Shopping Mall) • Warna Avenue (Shop Office) • Encorp Strand Garden Office (ESGO) Carpark

Construction

ENCORP's construction segment supports project delivery across the Group, anchored by its Grade G7 and 3-Star SCORE certifications with the Construction Industry Development Board (CIDB) and its recognition as a Class A Bumiputra Contractor. Activities remain focused and selective, supporting internal development projects as well as works within the FELDA ecosystem, including housing, replanting and logistics. The segment plays a key role in ensuring timely execution, maintaining cost discipline and aligning delivery with development timelines.

While current operations remain modest in scale, construction continues to build capability and strengthen its track record, positioning the Group to secure a larger and more diversified external order book over time.

Book Value	Notable Projects (Completed & On-going)
RM118.9 Million	<ul style="list-style-type: none">• Tilia, Encorp Cahaya Alam, Shah Alam, Selangor• Lamanda Chuping (Phase 1), Perlis• Replanting

Concessionaire

The concessionaire segment provides stable and predictable income, leveraging its track record in long-term project delivery under the national teachers' housing programme for the Ministry of Education. The concessionaire income is payable by the Government following completion and handover of each cluster of the teacher's quarters up to the end of the concession period in FY2028.

Book Value	Notable Projects (Completed)
RM1.3 Billion	<ul style="list-style-type: none">• National Teachers' Housing Project



Strategy For Growth

Transition to a Refreshed Strategy

The Group's 2024 strategy framework, anchored on driving sustainable income, building a diversified portfolio and strengthening corporate branding, provided an important foundation during a period of consolidation. Efforts were focused on stabilising core operations, enhancing portfolio mix and reinforcing brand positioning to support long-term competitiveness.

These priorities enabled the Group to maintain operational continuity, strengthen its presence across key segments and lay the groundwork for improved financial and organisational discipline. The emphasis on sustainable income streams and portfolio diversification also helped mitigate concentration risks while preserving value across existing assets.

Building on this foundation, the Group has undertaken a comprehensive review of its strategic direction in response to evolving market conditions and internal priorities. Greater emphasis is now placed on execution discipline, governance strength and financial resilience, with the need to expand into new growth areas. This has led to the introduction of a refreshed strategy for 2025, centred on restoring trust, rebuilding value and positioning the Group sustainable long-term growth.

Restoring Trust, Rebuilding Value

The refreshed strategy reflects a shift towards stronger governance, disciplined execution and a more resilient business portfolio. It is anchored on a clear mission to deliver sustainable real estate developments through accountable stewardship, creating enduring value for stakeholders.

Supported by five core business pillars and a multi-year transformation blueprint, the strategy strengthens the Group's fundamentals while building the organisational capabilities required to support future growth. It also reinforces a balanced approach across the real estate value chain, enabling both development-led growth and stable recurring income streams.

Execution of the strategy is supported by key organisational enablers. The Group continues to advance the digitalisation of systems and processes to improve efficiency and decision-making, while strengthening workforce capabilities and critical skill sets. Innovation across products, services and operations remains a priority, alongside the integration of ESG considerations into business practices to support long-term resilience.

Strategic Priorities

The Group's strategy is anchored on five interrelated priorities that strengthen its financial position, improve execution discipline and expand future growth pathways. Each priority addresses a critical area of transformation while collectively repositioning ENCORP for more resilient and sustainable performance.

01

Enhancing Governance and Operating Discipline

Strengthening governance and operating discipline remains a key focus. The Group continues to reinforce oversight structures and internal processes to improve accountability and consistency in execution. Clearer governance frameworks, more structured procurement practices and enhanced corporate and tax structures support better decision-making and risk management. ESG considerations are also being embedded into business practices to strengthen transparency and long-term sustainability.

02

Strengthening Core Business Performance

The Group is intensifying efforts to improve profitability, cash flow generation and balance sheet resilience across its existing business pillars. Focus remains on driving revenue growth across both captive and external markets, tightening cost discipline and executing asset rationalisation initiatives. These actions establish a stronger financial foundation to support future expansion.

03

Driving Business Diversification and New Growth Pillars

Diversification forms a key component of the Group's growth strategy. The Group is expanding beyond its traditional property focus into sectors with more resilient demand, including healthcare and private education, while exploring opportunities in industrial and specialised developments. New service offerings and alternative revenue streams continue to broaden the earnings base and reduce concentration risk.

04

Expanding Through Strategic Acquisition and Partnerships

Growth is further supported through a combination of partnerships and targeted acquisitions. The Group continues to leverage relationships within the FELDA ecosystem while expanding collaborations with government-linked entities and external partners. Selective acquisitions are being pursued to strengthen capabilities in facilities management and construction, while capturing growing opportunities in mergers and acquisitions (M&A) and private equity. This approach enables the Group to scale efficiently while maintaining disciplined capital deployment.

05

Corporate and Tax Restructuring

Corporate and tax restructuring efforts support the broader transformation by improving financial efficiency and enhancing organisational clarity. Ongoing tax due diligence and optimisation initiatives enhance value realisation, while streamlining the corporate structure strengthens transparency and operational effectiveness.



2025 Financial Review

Key Performance Indicators	2025	2024	2023
Group Revenue	RM94.1 Million	RM104.0 Million	RM129.2 Million
Property Revenue	RM44.8 Million	RM53.1 Million	RM69.4 Million
(Loss) / Profit Before Tax	(RM9.0 Million)	RM6.1 Million	(RM1.1 Million)
(Loss) / Profit After Tax	(RM12.2 Million)	RM3.4 Million	(RM8.5 Million)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	RM34.0 Million	RM59.5 Million	RM60.5 Million
(Loss) / Earnings Per Share Attributable to owners of the parents (EPS)	(4.01 sen)	0.57 sen	(2.90 sen)
Return on Capital Employed (ROCE)	5%	7.5%	7%
Return on Equity (ROE)	(0.04)	0.01	(0.03)
Net Asset Per Share Attributable to the owners of the parents	RM1.02	RM1.06	RM1.04
Market Capitalisation	RM53.8 Million	RM66.5 Million	RM85.5 Million

Group Financial Performance

In 2025, ENCORP faced a transitional financial year as the Group stabilised its development progress and strengthened its recurring income base. Total revenue declined by 9.5%, from RM104.0 million in 2024 to RM94.1 million in 2025. This contraction was largely attributed to lower contributions from the Property Development and Concessionaire segments. The decline reflects reduced progress billings and the absence of prior-year project completions, which affected overall revenue performance.

Profit before tax decreased from RM6.1 million in 2024 to a loss before tax of RM9.0 million in 2025. This change was primarily driven by the absence of one-off gains recognised in the previous year, including the reversal of legal provisions and cost savings from completed development phases. These non-recurring items had supported earnings in 2024 and did not recur in 2025.

Profit after tax declined to a net loss of RM12.2 million in 2025, compared to a net profit of RM3.4 million in the previous year. Despite the decline in earnings, the Group continued to generate strong operating cash flows, with net cash generated from operating activities amounting to RM103.3 million, supported by effective working capital management and ongoing operational activities.

Earnings per share declined to a loss of 4.01 sen per share, compared to earnings of 0.57 sen per share in the previous year, in line with the lower profitability recorded in 2025. Return on capital employed moderated but remained broadly stable, reflecting the Group's continued capital discipline despite softer earnings.



The Group's balance sheet remained supported by active capital management. Total liabilities decreased to RM493.7 million (2024: RM611.2 million), reflecting repayments of borrowings during the year. Total assets stood at RM908.8 million, compared to RM1.04 billion in the previous year, mainly due to reductions in receivables and cash balances arising from working capital movements. Total equity declined to RM415.1 million (2024: RM426.5 million), in line with the loss recorded for the financial year. The Group's borrowings remained manageable at RM359.4 million, supported by a structured repayment profile.

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.

Segmental Financial Performance

Property Development Segment

The Property Development segment recorded revenue of RM44.8 million in 2025, reflecting continued contribution from ongoing development activities. This performance was supported by projects such as Tilia at Encorp Cahaya Alam and Lamanda Chuping (Phase 1), which contributed through progressive billings during the year.

Although overall revenue moderated, the segment remained positive on a year-to-date basis, supported by ongoing project execution and cost management efforts. The lower performance compared to the previous year reflected the absence of exceptional gains recognised in 2024, which had significantly uplifted profitability.

Property Development Revenue (by Projects)

Property Development Revenue	2025 (RM Million)	2024 (RM Million)	2023 (RM Million)
Iskandar Puteri, Johor			
Encorp Marina Puteri Harbour	11.1	8.0	5.7
Kota Damansara, Selangor			
Encorp Strand Residences	-	-	(0.9)
Encorp Strand Garden Office	-	10.7	-
Kota Kinabalu, Sabah			
Cahaya Kristal	1.0	1.1	0.1
Encorp Cahaya Alam, Selangor			
Tilia	26.9	17.3	0.8
Iris	2.4	9.7	41.6
Lily	-	-	22.1
Clover	1.1	3.0	-
Bungalow Land	-	0.3	-
Lamanda Chuping (Phase 1)			
Rumah Mampu Milik	0.1	1.7	-
Rumah Kos Sederhana	2.2	1.3	-
Total	44.8	53.1	69.4



Investment Property Segment

The Investment Property segment recorded revenue of RM8.4 million in 2025, reflecting improved leasing performance across the Group's retail assets, driven by higher rental rates and stronger occupancy at Strand Mall and Warna Avenue.

Rental revenue at Strand Mall increased from RM4.0 million to RM5.4 million, while Warna Avenue recorded an increase from RM2.8 million to RM3.0 million over the same period. The improvement reflects stronger leasing demand, continued efforts to optimise tenant mix and leasing strategies, as well as the Group's focus on enhancing the overall appeal of its retail assets through targeted events, promotional activities and community engagement initiatives aimed at driving footfall.

Construction Segment

The Construction segment contributed RM8.7 million in revenue in 2025, with activities spanning internal development works and selected external contracting projects. These include project management, replanting and logistics-related services supporting both Group developments and external clients.

Despite its revenue contribution, the segment recorded a loss before tax, reflecting ongoing cost pressures, project scale constraints and tighter margins within the current construction environment. The Group continues to review its project pipeline and tendering strategy to strengthen project viability and improve margin performance.

Concessionaire Segment

The Concessionaire segment remained a key contributor to the Group's revenue base, generating RM31.4 million in 2025. The segment continues to benefit from its long-term concession agreement with the Government of Malaysia, which provides recurring income through deferred payment structures following the completion and handover of the teachers' quarters.

Revenue declined compared to the previous year, reflecting the scheduled recognition profile of concession income under the Privatisation Agreement. The segment's performance remains dependent on the timing of income recognition, with the concession period extending to 2028.

Other Segments

Other segments, including facilities management and general trading, contributed RM0.8 million in revenue for the year. These activities remain modest in scale but continue to provide supporting income streams to the Group.

Segmental Business Operational Review

Property Development Segment

2025 Direction	2025 Highlights
<ul style="list-style-type: none"> Core revenue engine for the Group, driving the majority of GDV. Continued focus on faster launches in high demand markets and ESG-centred projects. Secured joint venture pipeline provides multi-year revenue visibility. 	<ul style="list-style-type: none"> Units Sold : 111 units Sales Value : RM46.8 Million <ol style="list-style-type: none"> Tilia, Encorp Cahaya Alam : 23 units RM25.3 Million Encorp Marina Puteri Harbour: 15 units RM15.7 Million

The Property Development segment continued to anchor ENCORP's operations in 2025, with activities focused on advancing and monetising its existing portfolio of developments across Malaysia.

As at January	2025	2024	2023
Total Landbank Size	39.42 Acres	44.90 Acres	44.90 Acres

Revenue contributions were primarily driven by ongoing projects such as Tilia at Encorp Cahaya Alam, Lamanda Chuping (Phase 1) and Encorp Marina Puteri Harbour, supported by progressive billings and sales recognition during the year. The segment recorded total sales of 111 units, generating RM46.8 million in sales value, reflecting a more measured take-up compared to initial targets amid a cautious market environment.





Tilia, Encorp Cahaya Alam, Shah Alam, Selangor

ON-GOING

Launched in September 2023

GDV	Land Size
RM116 Million	9.13 Acres

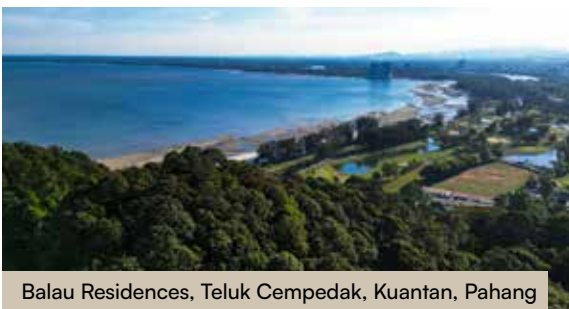
112 units of 2-Storey Super-Link Homes

During the year, the Group prioritised strengthening execution across the development lifecycle, with emphasis on improving approval timelines, enhancing tender governance, tightening construction delivery and reinforcing sales and marketing capabilities. While no major new project launches were recorded, ENCORP continued to build its pipeline through joint venture arrangements and project planning initiatives, positioning the segment for future growth.

Performance during the year reflected a continued reliance on existing developments, with limited new project launches contributing to a narrower revenue base. While the segment remained active operationally, ENCORP continued to enhance the value of its existing developments through asset activation and community-building initiatives. At Lamanda Chuping, the introduction of retail components such as 99 Speedmart, alongside planned commercial offerings, reflected progress in establishing the development as a growing community hub and supporting its long-term economic viability.

The Group strengthened its pipeline through early-stage project progression and market expansion efforts. The Balau Residences project in Kuantan recorded significant advancement during the year, having secured its planning approval alongside other key approvals for earthworks and infrastructure, which is an important step towards development readiness.

The project also achieved ENCORP's first Group-level GreenRE recognition, with the residential component awarded a provisional Silver certification and the hotel component attaining a provisional Gold certification. These milestones reflect the Group's growing emphasis on sustainable development, integrating environmentally responsible design, operational efficiency and enhanced user experience.



Balau Residences, Teluk Cempedak, Kuantan, Pahang

UPCOMING LAUNCH

GDV	Land Size
RM545.9 Million	4.97 Acres

Mix of residential and commercial properties

In East Malaysia, ENCORP expanded its market presence through Cahaya Kristal in Kota Kinabalu, leveraging targeted marketing initiatives such as its participation in MATTA Fair Sabah to build visibility and reach new buyer segments.

Nonetheless, following a comprehensive internal review and careful consideration, the Group has decided to suspend the project indefinitely. The matter has been managed in consultation with purchasers and relevant authorities, with a focus on ensuring appropriate engagement and compliance throughout the process.

The Group is currently undertaking a comprehensive review of the development's technical and commercial aspects prior to making a decision on its potential resumption.



Cahaya Kristal, Kota Kinabalu, Sabah

ON-GOING

GDV	Land Size
RM80.9 Million	1.6 Acres

Low-density leasehold development

Looking ahead, the Group is focused on rebuilding its development pipeline through joint venture opportunities, project planning initiatives and continued engagement with strategic partners, including within the FELDA ecosystem. Several projects remain at various stages of planning and development, including the progression of Lamanda Chuping (Phase 2) and ongoing expansion into new markets such as East Malaysia. While these initiatives are expected to support future growth, revenue visibility remains dependent on the timing of project launches and execution readiness.



UPCOMING LAUNCH

GDV	Land Size
RM86 Million	21 Acres

Mix of residential and commercial properties

The segment continues to play a central role in long-term value creation, contributing to the upliftment of land and asset values while supporting the Group’s overall balance sheet strength. As ENCORP progresses its pipeline rebuild, the focus remains on disciplined capital allocation, selective project launches and strengthening its positioning in mid-market and high-demand segments to improve margins and restore earnings momentum over time.

Investment Property Segment

2025 Direction	2025 Highlights
<ul style="list-style-type: none"> Positioned Strand Mall in Kota Damansara as a ‘Sport & Wellness Mall’ Warna Avenue complements Strand Mall as a lifestyle and leisure mixed-use space Occupancy remains strong, underpinning stable cash flow 	<ul style="list-style-type: none"> Occupancy Area: <ol style="list-style-type: none"> Strand Mall 78% Warna Avenue 61%

The Investment Property segment delivered a stable performance in 2025, supported by continued leasing activity, asset repositioning and operational initiatives across the Group’s retail portfolio, notably the Strand Mall and Warna Avenue. The Group continued to strengthen the positioning of its retail assets, with Strand Mall anchored as a sport and wellness-focused community mall, while Warna Avenue complements it as a lifestyle and leisure destination.



Strand Mall



Warna Avenue

Strand Mall is ENCORP’s flagship retail asset in Kota Damansara, offering a curated mix of shopping, dining and lifestyle experiences across four levels, with a total lettable area of 249,719 sq. ft. The mall features an al fresco boulevard, ample parking facilities and strong connectivity via major highways, supported by an integrated residential catchment from Encorp Strand Residences. Positioned as a lifestyle and community hub, Strand Mall continues to attract a diverse mix of tenants and visitors.

Warna Avenue is a covered al fresco boulevard spanning 166,837 sq. ft., designed as a lifestyle and leisure destination. It hosts a mix of dining, office, entertainment and event spaces, and has been repositioned following a revitalisation exercise to appeal to a broader demographic. Complementing Strand Mall, Warna Avenue serves as a flexible venue for community engagement and experiential activations.

Performance was supported by gradual improvements in leasing fundamentals, with Strand Mall recording an occupancy rate of 78% by area, while Warna Avenue maintained occupancy at 61% by area during the year. Rental rates also improved across both assets, supported by targeted leasing strategies and tenant engagement efforts.

Overall Retail Mall & Warna Avenue Tenants

	Strand Mall			Warna Avenue			Total Overall		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Occupied Units	66%	66%	65%	64%	78%	74%	65%	71%	69%
Occupied Area	78%	75%	73%	61%	80%	78%	71%	77%	75%
New Tenancy	16 New tenants occupying 28 units	11 New tenants occupying 23 units	23 New tenants occupying 31 units	4 New tenants occupying 11 units	5 New tenants occupying 9 units	9 New tenants occupying 17 units	20 New tenants occupying 39 units	16 New tenants occupying 32 units	32 New tenants occupying 48 units

Tenant metrics indicate relatively stable occupied units at Strand Mall, while Warna Avenue experienced some moderation compared to the previous year, reflecting ongoing tenant turnover and repositioning efforts. On an occupied area basis, Strand Mall recorded an improvement compared to prior years, while Warna Avenue saw a reduction, primarily due to ongoing leasing adjustments and space optimisation initiatives. New tenancy additions during the year remained selective, with the Group focusing on attracting tenants that align with its long-term positioning and footfall strategy.

Operationally, the Group continued to reposition Strand Mall as a sport and wellness-focused community mall, strengthening its differentiation within a competitive retail landscape. The mall’s tenant mix increasingly reflects this positioning, anchored by lifestyle and wellness offerings, alongside sport-oriented attractions including go-karting, pickleball, bowling, snooker and fitness facilities. This curated mix enhances the mall’s appeal as a destination for both daily needs and experiential engagement.

Mall Footfall Performance

To support leasing performance and footfall, ENCORP intensified its focus on community-driven activations and experiential events throughout the year. These included large-scale engagements such as live sports screenings, festive celebrations and collaborative tenant programmes, which attracted strong visitor turnout and reinforced Strand Mall’s role as a community hub. Such initiatives contributed to sustaining tenant retention and improving occupancy stability, particularly within a mid-tier retail environment where competition remained high.

Footfall Traffic	2025	2024	2023
Total	1,350,357	1,178,883	2,254,173

The Group continued to strengthen stakeholder engagement and sustainability practices across its investment properties. ESG awareness initiatives conducted at Strand Mall brought together tenants, contractors and partners, reflecting a more integrated approach to embedding sustainability principles within daily operations. This aligns with evolving tenant expectations and supports the long-term resilience of the Group’s retail assets.

Despite these improvements, the segment continues to operate within a competitive and evolving retail property landscape. Mid-tier malls face ongoing pressure from changing consumer behaviour, increased supply and a growing preference for higher-quality and experience-driven retail environments. Nevertheless, community malls such as Strand Mall, which cater to daily needs and local catchments, have demonstrated greater resilience, supported by stable demand and consistent footfall.



ASTRO EPL New Season (Arsenal vs Manchester United)



ASTRO Watch Party (Liverpool vs Arsenal)



Bekwoh Ikan Singgang



Karnival Kerjaya MYFutureJobs



Heesz Kasi Clear Mega Sale (11.11 sale)



TaoGo Flash Season Offline Treasure Hunt



MATHAF 2025



KamCheng by Fergana Art

Construction and Concessionaire Segment

2025 Direction	2025 Highlights
<ul style="list-style-type: none"> Construction focused on delivering internal developments (Tilia, Encorp Cahaya Alam) and FELDA replanting and logistics projects Concession portfolio (National Teachers' Quarters) remains fully completed, providing stable and recurring income visibility through 2028 Plantation-related activities expanded as a complementary segment, leveraging capabilities in land clearing, site preparation and logistics 	<ul style="list-style-type: none"> Construction pipeline strengthened in new projects, including replanting, logistics and FELDA-related works Concession segment continued to generate steady income, supported by long-term contractual cash flows Plantation works covered 829.33 hectares of replanting across multiple FELDA sites, supporting diversified income streams

Construction Segment

ENCORP provides construction and construction management services to both internal and external clients, supporting project delivery across its development portfolio and selected third-party works. The segment applies structured project management practices to maintain control over timelines, costs and quality, with capabilities spanning planning, design coordination and execution.

Construction activities in 2025 remained focused and selective, anchored primarily on internal development works such as Tilia, Encorp Cahaya Alam and supporting projects within the FELDA ecosystem. The segment continued to deliver housing and township-related components while ensuring alignment with project timelines and cost controls. In addition, construction activities play an important role in maintaining delivery continuity across ENCORP's developments, linking project execution from planning through to completion.

Despite stable execution, operations remain modest in scale, with revenue largely driven by a limited number of projects and ongoing reliance on internal works. The segment continues to face constraints in expanding its external order book, including limited access to larger contracts and a relatively small capital base. Nevertheless, it remains a critical enabler of the Group's development activities, supporting timely delivery, cost discipline and the gradual build-up of execution capabilities to secure larger opportunities over time.

Concessionaire Segment

The Concessionaire segment continues to provide a stable source of recurring income through ENCORP's long-term privatisation agreement with the Government of Malaysia for the development of teachers' quarters. The project, comprising approximately 10,000 residential units across 109 sites nationwide, has been fully completed, with income generated through fixed monthly concession payments extending until 2028.

In 2025, the segment maintained steady performance, supported by the contractual nature of its income stream. While no new concession contracts were secured during the year, ENCORP continued to strengthen engagement with government agencies and Government-Linked Companies (GLCs) to pursue future opportunities, particularly in areas such as education-related infrastructure and other property-based concession models.

The Group's established track record in delivering large-scale government projects, supported by its experience in Industrialised Building System (IBS) construction methods, continues to position it favourably for future concession opportunities. IBS adoption has enabled improved construction efficiency, enhanced quality control and safer site operations, while reducing reliance on manual labour through offsite manufacturing.

Plantation Portfolio

ENCORP has expanded its construction capabilities into plantation-related infrastructure, primarily through palm oil replanting and logistics services within the FELDA ecosystem. This segment leverages the Group's expertise in land clearing, site preparation and logistics, extending its capabilities beyond traditional property development into the agricultural sector.

In 2025, the Group undertook replanting works covering approximately 829.33 hectares across multiple FELDA sites, with a total contract value of RM3.26 million. These projects involved comprehensive land preparation and replanting activities, demonstrating ENCORP's ability to execute large-scale plantation infrastructure works efficiently.

In addition to replanting, ENCORP strengthened its presence in plantation logistics through the provision of transportation services for palm oil seedlings across FELDA estates in Peninsular Malaysia. During the year, the Group handled approximately 586,863 seedlings, with a total contract value of RM4.37 million, reflecting growing traction in this complementary service area.

These activities contribute to the diversification of the Group's income streams and provide a platform for recurring project opportunities within the plantation sector. While still relatively small in scale, the plantation and logistics segment offers potential for expansion, particularly through continued engagement with FELDA and related agencies.



Focus Ahead

2026 Economic and Industry Outlook^{3,4 & 5}

Looking ahead to 2026, Malaysia's economy is projected to sustain a growth momentum of 4.0% to 4.5%. However, this growth outlook is increasingly influenced by global geopolitical developments, most notably the escalating tensions in West Asia, which have introduced new complexities to global travel and trade logistics.

While the Visit Malaysia 2026 (VM2026) campaign remains a strategic cornerstone intended to bolster the retail, hospitality and transportation sectors, industry sentiment has shifted toward a more cautious stance. Escalating geopolitical tensions have disrupted critical aviation transit hubs, leading to flight cancellations and increased travel costs, which may constrain tourist arrivals from high-value long-haul markets, particularly Europe and the Americas.

To mitigate these headwinds, the industry is increasingly relying on the resilience of regional markets. Malaysia's strong connectivity and trade ties with ASEAN neighbours, China and India are expected to serve as a crucial stabilising buffer for the hospitality and retail sectors.

Government policy support remains a vital catalyst for the property sector. Budget 2026 initiatives, such as the Housing Credit Guarantee Scheme (SJKP) allocation of RM20 billion and the extension of full stamp duty exemption for first-time homebuyers purchasing homes priced up to RM500,000 until end-2027, are expected to support market momentum. Continued infrastructure development and transit-oriented growth are also expected to support longer-term demand.

Overall, the property market is expected to remain stable, supported by economic growth, policy support, domestic demand and a continued preference for better-quality, well-located and more sustainable developments.

³ Deputy Economy Minister Datuk Mohd Shahar Abdullah, official speech, second Asean Banking & Finance Summit 2026 on 9 March 2026

⁴ Economy Minister Akmal Nasrullah Mohd Nasir, official speech, on 12 March 2026

⁵ Bank Negara Malaysia Governor Abdul Rasheed Ghaffour, press conference, on 31 March 2026

Strategic Focus For 2026

The Group's strategic focus for 2026 centres on strengthening its core business foundations to support sustainable recovery and long-term growth. This phase prioritises improving governance standards, enhancing operational discipline and restoring financial performance across key business segments.

Emphasis remains on driving profitability and improving cash flow generation, supported by tighter cost management and more disciplined capital allocation.

Strategic partnerships remain a key enabler during this phase. The Group continues to leverage opportunities within the FELDA ecosystem while selectively expanding collaborations with external partners, including government-linked companies, to strengthen its project pipeline and broaden its market reach.

At the segment level, ENCORP will focus on strengthening execution, rebuilding its pipeline and enhancing recurring income streams:

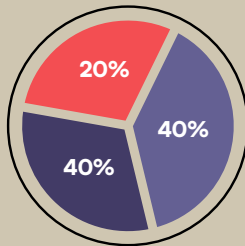
Property Development Segment	Focus on advancing existing projects and accelerating readiness for future launches through improved approvals, stronger tender controls and enhanced sales execution. Priority remains on rebuilding the development pipeline through joint ventures and selective project planning in high-demand areas.		
	Land Bank (As at 1.1.2026)	Acres	Last Till (year)
	Bandar Shah Alam, Selangor <i>Tilia, Encorp Cahaya Alam</i>	9.13	2026
	Chuping, Perlis <i>Lamanda Chuping (Phase 2)</i>	21.00	2028
	Kota Kinabalu, Sabah <i>Cahaya Kristal</i>	1.60	2030
	Teluk Cempedak, Pahang <i>Balau Residences</i>	4.97	2030
	Cockburn Centre, Australia <i>880 North Lake Road</i>	2.72	3 Years
Total	39.42		
Subsequent to the financial year, Tilia at Encorp Cahaya Alam achieved a Quality Assessment System in Construction (QLASSIC) score of 82% ("High Quality"), as assessed by the Construction Industry Development Board (CIDB), underscoring the Group's emphasis on construction quality, disciplined execution and attention to detail.			

Investment Property Segment	<p>Focus on enhancing asset performance through tenant mix optimisation, leasing strategies, placemaking initiatives and continued community engagement. The repositioning of Strand Mall as a community-centric sport and wellness hub is expected to strengthen its competitive positioning. Efforts will centre on improving occupancy, footfall and rental yields through targeted activations and asset enhancement initiatives. As part of its broader strategy, the investment property segment will continue to play a key role in providing recurring income and supporting long-term value creation for the Group.</p>
Construction Segment	<p>Continue to strengthen project delivery capabilities while expanding the external order book beyond internal developments. The focus remains on securing larger and more diversified contracts, particularly within the FELDA ecosystem and selected third-party projects, supported by improved cost control and execution discipline.</p>
Concessionaire Segment	<p>Sustaining stable income from the existing concession portfolio while pursuing new opportunities remains a priority. Securing additional long-term concession projects will be critical to extending income visibility beyond the current concession period and supporting the Group's long-term financial stability. The Group will continue to strengthen engagement with government and GLC stakeholders to rebuild and expand its concession pipeline.</p> <p>This position is further reinforced by the Group's strong credit profile. In April 2026, RAM Ratings revised the outlook on Encorp Systembilt Sdn Bhd's RM1.575 billion Sukuk Murabahah (2012/2028) to AA1/Positive from AA1/Stable, reflecting expectations of continued timely payments from the Government of Malaysia and sustained strength in financial metrics, including a projected finance service coverage ratio (FSCR) of at least 1.80 times through maturity. This underscores the stability of the concession's cashflows and supports the potential for a future rating upgrade.</p>
Plantation & Logistics Portfolio	<p>Building on existing momentum in plantation-related infrastructure and logistics services within the FELDA ecosystem. The Group will focus on expanding replanting and logistics contracts, supported by the award of logistics services for the transportation of palm oil seeds across FELDA plantations, secured in 2025 and continuing through 2026. These initiatives strengthen recurring income streams and support diversification beyond traditional construction activities, while broadening ENCORP's overall business portfolio.</p>
Facilities Management	<p>Strengthening the Group's position in the facilities management segment by actively building a robust pipeline of opportunities across institutional and commercial assets. The Group will focus on leveraging its operational track record, enhancing service capabilities and delivery standards and establishing strategic relationships and collaborations with key asset owners to support future contract wins and drive long-term, recurring income streams.</p>

LEADERSHIP

BOARD AT A GLANCE

BOARD MEMBERSHIP



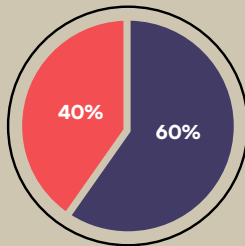
Independent Non-Executive Chairman	1
Independent Non-Executive Directors	2
Non-Independent Non-Executive Directors	2

LENGTH OF SERVICE

< 5 Years 100%

Renewal, fresh perspectives and transformation

DEMOGRAPHIC INFORMATION



NATIONALITY



MALAYSIAN 100%

BOARD SKILLS & EXPERTISE

- Governance, Regulatory & Legal Advisory
- Finance, Audit & Risk Management
- Investment & Strategic Leadership
- Property Development, Construction & Contract Management
- Accounting & Corporate Advisory
- Sustainability & ESG Oversight

A BOARD COMMITTED TO STRONG GOVERNANCE AND INTEGRITY

Audit, Risk and Governance Committee

Strengthening oversight, internal controls and risk management

Nominating and Remuneration Committee

Ensuring board effectiveness, succession planning and fair remuneration

LEADERSHIP

BOARD OF DIRECTORS



DIRECTOR
Muhammad Fitri
Bin Othman

DIRECTOR
Dr. Wan Ahmad
Rudirman
Bin Wan Razak

CHAIRMAN
Mohd Yusmadi
Bin Mohd Yusoff

DIRECTOR
Nor Azira Binti
Abu Bakar

DIRECTOR
Zaina Diana
Binti Zinal

Profile of Board of Directors

Mohd Yusmadi Bin Mohd Yusoff

Independent Non-Executive Chairman



Mohd Yusmadi Bin Mohd Yusoff (“Mohd Yusmadi”) (Malaysian, aged 52, male) was appointed to the Board of Encorp Berhad on 29 September 2023 and currently serves as the Company’s Independent Non-Executive Chairman.

Mohd Yusmadi has been practising law for more than two decades as an Advocate and Solicitor of the High Court of Malaya, with extensive experience in both contentious and non-contentious matters. He has been associated with several of Malaysia’s premier law firms and has advised and represented high-profile individuals and corporations at both national and international levels. He is presently a Senior Partner at Fahda Nur & Yusmadi.

In addition to his legal practice, Mohd Yusmadi has a strong record of public service and governance. He served as the Member of Parliament for Balik Pulau, Pulau Pinang from 2008 to 2013, and subsequently as a Senator and Member of the Dewan Negara from 2018 to 2021. During his tenure in the Dewan Negara, he chaired the Senate Reform Committee and served on the Executive Committee of the Commonwealth Parliamentary Association (CPA) and the Inter-Parliamentary Union (IPU). He was also appointed to the Parliamentary Committee on Anti-Corruption by Duli Yang Maha Mulia Seri Paduka Baginda Yang di-Pertuan Agong.

At the international level, Mohd Yusmadi was appointed by the Secretary-General of the Commonwealth as an Election Observer for the Maldives Presidential Election in 2013. He has also been a regular participant in the Enriching Middle East Economy initiative (Doha Forum), organised by the Government of Qatar in collaboration with the Middle East Development Institute, UCLA. In addition, he was invited by Mr Stephen Schwarzman, Founder and Chairman of Blackstone, to serve as a Member of the Interview Panel for the Schwarzman Scholars Programme at Tsinghua University, Beijing.

Mohd Yusmadi is a recipient of several prestigious international fellowships, including the Lee Kuan Yew Senior Fellowship in Public Service at the Lee Kuan Yew School of Public Policy, National University of Singapore; the Draper Hills Democracy and Development Fellowship at the Centre on Democracy, Development and the Rule of Law, Stanford University; and the Hubert H. Humphrey Fellowship awarded by the Fulbright Commission, United States of America.

He holds a Bachelor of Laws (LL.B) (Honours) from the International Islamic University Malaysia (IIUM) and a Master of Laws (LL.M) in International Legal Studies from the Washington College of Law, American University, Washington, D.C. He was also appointed as an Adjunct Professor at the International Institute of Islamic Thought and Civilization (ISTAC-IIUM).

Since assuming leadership at Encorp Berhad, Mohd Yusmadi has played a pivotal role in strengthening board governance, strategic oversight, and corporate discipline.

Under his chairmanship, the Group recorded a return to profitability within two financial years, marking a significant turnaround following a prolonged period of losses since 2016. This recovery reflects enhanced governance, strategic realignment, and a renewed focus on sustainable value creation for shareholders.

In recognition of his contribution to corporate reform and governance aligned with national aspirations, Mohd Yusmadi was selected by Dewan Perdagangan Islam Malaysia (DPIM) Selangor as a recipient of the MADANI Corporate Reform Award 2025.

Mohd Yusmadi is also a Member of the Consultative Council of Foreign Policy (CCFP) of the Ministry of Foreign Affairs of Malaysia under the MADANI Government, further underscoring his ability to contribute meaningfully at the intersection of corporate leadership, governance, and public policy.

Mohd Yusmadi does not have any family relationship with any Director and/or major shareholder of the Company, nor does he have any conflict of interest with the Company. He has not been convicted of any offence within the past five (5) years and has not been subjected to any public sanction or penalty imposed by regulatory bodies during the financial year.

Profile of Board of Directors

Dr. Wan Ahmad Rudirman Bin Wan Razak

*Independent Non-Executive Director
Chairman of the Audit, Risk and Governance Committee
Member of Nominating and Remuneration Committee*



Dr Wan Ahmad Rudirman Bin Wan Razak (“Dr Wan”) (Malaysian, aged 54, male) was appointed to the Board of Encorp Berhad as an Independent Non-Executive Director on 23 July 2025.

Dr Wan has over 25 years of extensive leadership experience in corporate advisory, strategic investments, and senior management roles across public listed companies (PLCs), government-linked companies (GLCs), and regulatory bodies.

Dr Wan holds a Diploma in Accounting from Universiti Sultan Zainal Abidin (UniSZA), a Bachelor of Arts (Honours) in Accounting from the University of Portsmouth, United Kingdom, a Master of Business Administration from the University of North London, United Kingdom, and a Doctor of Business Administration (DBA) from the University of South Australia, Adelaide.

Dr Wan is a Member of the Malaysian Institute of Certified Public Accountants (MICPA), a Fellow Member of CPA Australia (FCPA), a Member of the Malaysian Institute of Accountants (MIA), and an ASEAN Chartered Professional Accountant (ASEAN CPA).

Dr Wan most recently served as the Chief Executive Officer of the Malaysian Institute of Accountants (MIA) from March 2022 to March 2025, where he provided strategic leadership in regulating and developing the accounting profession in Malaysia under the Accountants Act 1967.

Dr Wan previously held the position of President / Group Chief Executive Officer of Terengganu Incorporated Sdn. Bhd., the strategic investment arm of the State Government of Terengganu, where he led group-wide restructuring and oversaw investments across sectors including natural resources, real estate, oil and gas support services, and healthcare.

Dr Wan has also held senior roles as Executive Director of Boardroom Graduates Sdn. Bhd., Group Deputy Chief Executive Officer and Director of Selia Ekuiti Sdn. Bhd., Acting Chief Operating Officer of KUB Malaysia Berhad, and Head of Corporate Strategy at Malaysia Airports Holdings Berhad, and began his career in corporate advisory with CIMB Group.

Dr Wan has served on the boards of several organisations, including Golden Pharos Berhad, A&W Malaysia Sdn. Bhd., Summit Petroleum (Malaysia) Sdn. Bhd., Rangkaian Hotel Seri Malaysia Sdn. Bhd., and was also a Council Member of the International Federation of Accountants (IFAC) and the ASEAN Federation of Accountants (AFA).

Dr Wan was appointed as an Independent Non-Executive Director of Dataprep Holdings Berhad on 1 August 2025 and was subsequently redesignated as Executive Chairman with effect from 1 December 2025.

Dr Wan does not have any family relationship with any Director and/or major shareholder of the Company, nor does he have any conflict of interest with the Company. He has not been convicted of any offence within the past five (5) years and has not been subjected to any public sanction or penalty imposed by regulatory bodies during the financial year.

Profile of Board of Directors

Nor Azira Binti Abu Bakar

*Non-Independent Non-Executive Director
Member of Audit, Risk and Governance Committee*



Nor Azira Binti Abu Bakar (“Nor Azira”) (Malaysian, aged 46, female) was appointed as a Non-Independent Non-Executive Director of Encorp Berhad on 27 March 2025.

Nor Azira brings with her over 20 years of experience in financial and management accounting as well as treasury matters. She has held various senior leadership positions in both government-linked entities and the private sector, with expertise in financial planning, risk management, regulatory compliance, and corporate reporting.

Nor Azira is currently serving as the Finance Director of Lembaga Kemajuan Tanah Persekutuan (FELDA), a position she has held since November 2020. In this role, she plays a key part in supporting FELDA’s strategic and operational planning, identifying financial risks and opportunities, and implementing corrective actions to ensure financial stability and sustainability.

Prior to joining FELDA, Nor Azira served as Head of Finance at FGV Holdings Berhad, Felda Engineering Services Sdn. Bhd., and Felda Properties Sdn. Bhd. from 2007 to 2020. Earlier in her career, she held positions as Accounts Executive at Maju Holdings Berhad, Opcom Holdings Berhad, and Suria Resorts Management Sdn. Bhd., where she developed a strong foundation in corporate accounting and financial management.

Nor Azira currently serves as a Board Member of several FELDA subsidiaries, including Felda Asset Holdings Company Sdn. Bhd. (FAHCSB), Felda Plantation Management Sdn. Bhd. (FPMSB), FIC Integrated Property Management Sdn. Bhd., and Felda D’Saji Sdn. Bhd. In addition, she is a member of the Jawatankuasa Pemandu Hal Ehwal Tanah FELDA FGV, Mesyuarat Jawatankuasa Kecil Penilaian Blueprint (MJKPB) Tanam Semula, and Jawatankuasa Tanam Semula Peringkat Ibu Pejabat. She also serves as Treasurer of Yayasan FELDA and Koperasi Permodalan FELDA Malaysia 2 Berhad (KPF2), further strengthening financial governance and oversight within these organisations.

Nor Azira does not have any family relationship with any Director and/or major shareholder of the Company, nor does she have any conflict of interest with the Company. She has not been convicted of any offence within the past five (5) years and has not been subjected to any public sanction or penalty imposed by regulatory bodies during the financial year.

Profile of Board of Directors

Zaina Diana Binti Zinal

*Independent Non-Executive Director
Member of Audit, Risk and Governance Committee
Chairman of Nominating and Remuneration Committee*



Zaina Diana Binti Zinal (“Diana”) (Malaysian, aged 46, female) was appointed to the Board of Encorp Berhad as an Independent Non-Executive Director on 18 August 2025.

Diana has over 20 years of experience in quantity surveying, construction cost consultancy, forensic auditing, and dispute resolution. She has led and managed complex construction projects, providing expert guidance on cost management, risk assessment, and contractual matters.

Diana is currently the Director and Consultant Quantity Surveyor at ZRR Dan Rakan-Rakan Sdn Bhd (formerly known as Zainal Dan Rakan-Rakan), where she oversees overall operations, contractual matters, project risk assessment, and provides expert witness services in construction disputes. She ensures compliance with industry standards and advises on strategic project decisions.

Diana previously held roles at Zainal & Rakan-Rakan in Malaysia and with various construction firms such as Kier London and Belfour Beatty in the United Kingdom, where she was involved in pre- and post-contract management, procurement, cost estimation, litigation support, and project execution for both public and private sector developments. She has built a reputation for meticulous project oversight and effective dispute resolution.

Diana holds a Bachelor of Science (BSc Hons) in Quantity Surveying (Second Class Upper) from London South Bank University and a Diploma in Quantity Surveying from Universiti Teknologi MARA, Malaysia. She combines academic knowledge with extensive practical experience to deliver strategic and effective solutions in the construction and quantity surveying sector.

Diana does not have any family relationship with any Director and/or major shareholder of the Company, nor does she have any conflict of interest with the Company. She has not been convicted of any offence within the past five (5) years and has not been subjected to any public sanction or penalty imposed by regulatory bodies during the financial year.

Profile of Board of Directors

Muhammad Fitri Bin Othman

*Non-Independent Non-Executive Director
Member of Nominating and Remuneration Committee*



Muhammad Fitri Bin Othman (“Muhammad Fitri”) (Malaysian, aged 43, male) was appointed to the Board of Encorp Berhad as a Non-Independent Non-Executive Director on 15 July 2025.

Muhammad Fitri brings over 18 years of leadership experience in investment management, corporate governance, and executive management across financial services, government-linked investment entities, and the corporate sector.

Muhammad Fitri currently serves as Deputy Director-General (Corporate Services) of FELDA, a position he has held since 1 August 2025. In this role, he provides strategic leadership, drives corporate initiatives, and oversees operational and value creation functions across FELDA’s corporate services. Previously, he served as Group Chief Executive Officer of FELDA Investment Corporation Sdn Bhd (FIC) from January 2025 to July 2025.

Muhammad Fitri holds Sustainable Investing Certificate and Chartered Financial Analyst (CFA) certifications from CFA Institute, USA, a Masters of Science (MSc) in Economics from The London School of Economics and Political Science (LSE), and a Bachelor of Science (BSc) in Economics and Finance with First Class Honours from the University of Southampton, UK. He started his career with Permodalan Nasional Berhad (PNB) and has served PNB for over a decade including overseas stints in Tokyo and London.

Muhammad Fitri previously served as Chief Investment Officer of the Armed Forces Fund Board (LTAT), overseeing the overall investment strategy, including strategic shareholdings in Affin Bank Berhad and Boustead Holdings Berhad. He also served as a Director of Boustead Holdings Berhad, as a member of the Group Board Sustainability Committee, and as a Director of Affin Islamic Bank Berhad, contributing to strategic direction, governance, and compliance with Shariah principles.

Muhammad Fitri has held numerous board and board committee roles across sectors including banking, real estate, plantation, pharmaceuticals, downstream fuel, asset management and shareholder activism. He has led strategic divestments, high-value corporate transactions, and major portfolio restructurings.

Muhammad Fitri has attended executive education programs at INSEAD, France, and Harvard Business School, USA.

Muhammad Fitri does not have any family relationship with any Director and/or major shareholder of the Company, nor does he have any conflict of interest with the Company. He has not been convicted of any offence within the past five (5) years and has not been subjected to any public sanction or penalty imposed by regulatory bodies during the financial year.

S E N I O R MANAGEMENT TEAM



Ahmad Harzimi Bin Mohd Taib
Group Chief Executive Officer

Age	Nationality	Gender	Date of Appointment
52	Malaysia	Male	June 2025

Academic / Professional Qualifications

- Bachelor of Laws (LL.B) (Hons) International Islamic University Malaysia (IIUM)

Past Experience

Actively involved and held various portfolios in property development, construction, legal and governance with more than 26 years of experience in private and public listed companies:

- Head of Group Legal and Secretarial for KUB Malaysia Berhad (2010)
- Partner in Corporate, Construction and Infrastructure Practice Group for Messrs Zul Rafique & Partners (2012)
- Vice President Legal in Property Development, Construction and Land for PRIMA Corporation Malaysia (2015)
- Managing Director for Novus Ideas Sdn Bhd (2019)
- Head of Legal & Governance for TH Properties Sdn Bhd (2022)
- Officer-in-Charge of the GCEO for TH Properties Sdn Bhd (2024)
- Head of Corporate Services for TH Properties Sdn Bhd (2024)

Declaration

- Does not hold directorship in any other public companies and listed issuers
- Does not have any family relationship with any director and/or major shareholder or any conflict of interest with the Company
- Has not been convicted any offences within the past 5 years, nor any public sanction or penalty imposed by regulatory bodies during the financial year



Noor Effendy Bin Othman
Group Chief Operating Officer

Age	Nationality	Gender	Date of Appointment
58	Malaysia	Male	October 2025

Academic / Professional Qualifications

- Bachelor of Science in Electrical Engineering from Purdue University, United States
- Registered Property Manager certified by the Board of Valuers, Appraisers, Estate Agents and Property Manager (BOVAEP)
- Graduate Member of the Board of Engineers Malaysia (BEM)

Past Experience

Actively involved and held various portfolios in property development, facility management and project management with more than 33 years of experience in private and public listed companies:

- Manager for AMCORP (1994)
- Senior Manager for Putrajaya Holdings Sdn Bhd (2001)
- Vice President for Iskandar Investment Berhad (2011)
- Vice President for PRIMA Corporation Malaysia (2013)
- Senior Manager for Knight Frank Malaysia (2019)
- Chief Operating Officer for Damansara Assets Sdn Bhd (2020)
- Group Chief Executive Officer for PDC Premier Holdings Sdn Bhd (2023)

Declaration

- Does not hold directorship in any other public companies and listed issuers
- Does not have any family relationship with any director and/or major shareholder or any conflict of interest with the Company
- Has not been convicted any offences within the past 5 years, nor any public sanction or penalty imposed by regulatory bodies during the financial year

S E N I O R M A N A G E M E N T T E A M



Kamarul Azman Bin Kamarozaman @ Amir
Group Chief Financial Officer

Age	Nationality	Gender	Date of Appointment
53	Malaysia	Male	July 2024

Academic / Professional Qualifications

- B.A. (Honours) of Accountancy Studies, University of Portsmouth, United Kingdom
- Member of Association of Chartered Certified Accountants
- Member of Chartered Institute of Islamic Finance Professionals
- Member of Malaysian Institute of Accountants
- Member of Securities Commission Market Representation License

Past Experience

Actively involved and held various portfolios in finance, property and infrastructure facilities with more than 28 years of experience in international and public listed companies:

- Ernst & Young LLP, Kuala Lumpur (1998)
- KPMG Europe LLP, Bucharest (2005)
- PricewaterhouseCoopers LLP, Milton Keynes (2006)
- Financial Controller for Skrilk Ltd, London HQ, United Kingdom (2010)
- Financial Controller for Aimia Inc. Ltd, London HQ, United Kingdom (2013)
- Director, Head of Finance & Investment Operations for CIMB Principal Asset Management Berhad (2013)
- Chief Financial Officer for Agrobank Berhad (2017)
- Chief Financial Officer for AmanahRaya Kenedix REITs (2023)

Declaration

- Does not hold directorship in any other public companies and listed issuers
- Does not have any family relationship with any director and/or major shareholder or any conflict of interest with the Company
- Has not been convicted any offences within the past 5 years, nor any public sanction or penalty imposed by regulatory bodies during the financial year



Ahmad Kamal Bin Sharifuddin
Senior General Manager of Corporate Strategy & Business Development Division

Age	Nationality	Gender	Date of Appointment
63	Malaysia	Male	August 2025

Academic / Professional Qualifications

- Chartered Global Management Accountant CGMA (The Chartered Institute of Accountants, UK)
- Chartered Accountant Malaysia C.A.(M) (Malaysian Institute of Accountants)

Past Experience

Actively involved and held various portfolios in corporate and strategic planning, finance, business development, asset and facilities management and operations with more than 35 years of experience in public listed companies:

- Senior Finance and Business Development Manager for Faber Group Berhad (2000)
- Head of Company for Kesan Suci Sdn Bhd (subsidiary of Faber Group Berhad) (2007)
- Head of Company for Glenmarie Asset Management / DRB-HICOM Berhad (2011)
- Senior Vice President — Asset & Portfolio Management for Iskandar Investment Berhad (2014)
- Head of Property Business for Sapura Resources Berhad (2017)
- Chief Executive Officer for UTeM Holdings Sdn Bhd (2021)
- Head of Corporate Strategy for TH Properties Sdn Bhd (2023)

Declaration

- Does not hold directorship in any other public companies and listed issuers
- Does not have any family relationship with any director and/or major shareholder or any conflict of interest with the Company
- Has not been convicted any offences within the past 5 years, nor any public sanction or penalty imposed by regulatory bodies during the financial year